

## PRELIMINARY OFFICIAL STATEMENT DATED APRIL 2, 2026

**NEW ISSUE**  
Book-Entry Only

**RATING:**  
S&P Rating: “AA+” (Stable Outlook)  
See “BOND RATING” herein

*Subject to compliance by the Village with certain covenants, in the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, Bond Counsel (“Bond Counsel”), under present law, interest on the Bonds is excluded from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds is not exempt from present State of Illinois income taxes. See “TAX EXEMPTION” herein.*

### VILLAGE OF WESTMONT DuPage County, Illinois

#### \$32,850,000\* General Obligation Bonds (Alternate Revenue Source), Series 2026

**Dated: Date of Delivery**

**Due: December 1, as shown on inside cover**

The Village of Westmont, DuPage County, Illinois (the “Village”), will issue its \$32,850,000\* General Obligation Bonds (Alternate Revenue Source), Series 2026 (the “Bonds”), as fully registered bonds without coupons, in denominations of \$5,000 or any integral multiple of such amount, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Individual purchases will be made in book-entry only form. Beneficial owners of the Bonds will not receive physical delivery of Bonds. The Bonds will bear interest payable on June 1 and December 1 of each year, with December 1, 2026, as the first interest payment date. So long as DTC or its nominee is the owner of the Bonds, principal of and interest on the Bonds will be paid directly to DTC by Amalgamated Bank of Chicago, Chicago, Illinois, as the registrar and paying agent. See “**BOOK-ENTRY-ONLY SYSTEM**” herein. Details of payment of the Bonds are described herein. Interest is calculated based on a 360-day year consisting of twelve 30-day months.

The proceeds from the sale of the Bonds will be used to (i) finance various capital-related projects, including, but not limited to, a new fire station and certain improvements to the waterworks system of the Village, and (ii) pay certain expenses relating to the issuance of the Bonds. See “**THE BONDS – Purpose of the Bonds**” and “**THE PROJECTS**” herein.

Principal of and interest on the Bonds are payable from (i) all collections distributed to the Village from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes, and Service Use Taxes, and (ii) *ad valorem* taxes levied against all of the taxable property in the Village for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See “**THE BONDS – Security for the Bonds**” herein.

The Bonds due on and after December 1, 2036, are subject to redemption prior to maturity, at the option of the Village from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village, on December 1, 2035, and on any date thereafter, at a redemption price of par plus accrued interest to the date fixed for redemption. See “**THE BONDS – Redemption Provisions**” herein.

<p align="center"><b>COMPETITIVE BIDS INVITED</b> Sale Date: April 9, 2026 Time: 10:30 AM CT See: <b>APPENDIX E – Official Bid Form and Notice of Sale</b></p>
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The Bonds are offered at a public sale on April 9, 2026, and are being issued subject to the approval of the validity of, and federal tax exemption of the interest on, the Bonds by Bond Counsel. Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois will serve as Disclosure Counsel to the Village. Certain legal matters will be passed on for the Village by its counsel, Law Offices of John Zemenak, LLC, Chicago, Illinois. It is anticipated that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about April 30, 2026. See “**CERTAIN LEGAL MATTERS**” and “**UNDERWRITING**” herein.

**RAYMOND JAMES®**  
Municipal Advisor

This Official Statement is dated April \_\_, 2026.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement for information essential to the making of an informed investment decision.

\*Preliminary, subject to change.

**VILLAGE OF WESTMONT**  
**DuPage County, Illinois**

**\$32,850,000\* General Obligation Bonds (Alternate Revenue Source), Series 2026**

**MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES, AND CUSIPS**

<u>December 1</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP<sup>(1)</sup> (960811)</u>
		%	%	%	
2026	\$1,530,000				
2027	1,025,000				
2028	1,080,000				
2029	1,130,000				
2030	1,185,000				
2031	1,245,000				
2032	1,310,000				
2033	1,370,000				
2034	1,445,000				
2035	1,515,000				
2036	1,590,000				
2037	1,670,000				
2038	1,755,000				
2039	1,840,000				
2040	1,935,000				
2041	2,030,000				
2042	2,135,000				
2043	2,240,000				
2044	2,355,000				
2045	2,465,000				

<sup>(1)</sup>CUSIP data herein are provided by the CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers may also be subject to change after the issuance of the Bonds.

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\*Preliminary, subject to change.

This Official Statement (the “Official Statement”) should be considered in its entirety and no one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports, or other documents are referred to herein, reference should be made to such statutes, reports, or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein, and the subject matter thereof.

No dealer, broker, salesman, or other person has been authorized by the Village or the Village’s Municipal Advisor to give any information or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either the foregoing or by the Village. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information set forth herein has been obtained from the Village and by DTC and other sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date as of which information is given in this Official Statement.

Any statements made in this Official Statement, including the appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the Village’s beliefs as well as assumptions made by and information currently available to the Village. Such statements are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or expected.

This Preliminary Official Statement is in a form deemed final by the Village for the purposes of paragraph (b)(1) of Rule 15c2-12 (the “Rule”) under the Securities Exchange Act of 1934, as amended (except for certain information permitted to be omitted under paragraph (b)(1) of the Rule).

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939 IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. THESE STATES, AND THEIR AGENCIES, HAVE MADE NO RECOMMENDATION THEREOF. THESE STATES, AND THEIR AGENCIES, HAVE NOT PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE BONDS. SPECIFICALLY, THE UNDERWRITER MAY OVERALLOT IN CONNECTION WITH THE OFFERING, AND MAY BID FOR, AND PURCHASE, THE BONDS IN THE OPEN MARKET. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE BONDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER AFTER THE BONDS ARE RELEASED FOR SALE, AND THE BONDS MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE BONDS INTO INVESTMENT ACCOUNTS. PRICES OF THE BONDS AS TRADED IN THE SECONDARY MARKET ARE SUBJECT TO ADJUSTMENT UPWARD AND DOWNWARD IN RESPONSE TO CHANGES IN THE CREDIT MARKETS AND OTHER PREVAILING CIRCUMSTANCES. NO GUARANTEE EXISTS AS TO THE FUTURE MARKET VALUE OF THE BONDS. SUCH MARKET VALUE COULD BE SUBSTANTIALLY DIFFERENT FROM THE ORIGINAL PURCHASE PRICE.

THE BONDS HAVE RISK CHARACTERISTICS WHICH REQUIRE CAREFUL ANALYSIS AND CONSIDERATION BEFORE A DECISION TO PURCHASE IS MADE. THE BONDS SHOULD BE PURCHASED BY INVESTORS WHO HAVE ADEQUATE EXPERIENCE TO EVALUATE THE MERITS AND RISKS OF THE BONDS. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFICIAL STATEMENT OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE UNDERWRITER, ITS AFFILIATES, OFFICERS, AND EMPLOYEES OR ANY PROFESSIONAL ASSOCIATED WITH THIS OFFERING AS INVESTMENT OR LEGAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN COUNSEL, ACCOUNTANT, AND OTHER ADVISORS AS TO FINANCIAL, LEGAL, AND RELATED MATTERS CONCERNING THE INVESTMENT DESCRIBED HEREIN.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in the Rule, the Village will enter into a Continuing Disclosure Undertaking. For a description of the Continuing Disclosure Undertaking, see “**CONTINUING DISCLOSURE**” and **APPENDIX C**.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports, and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified to their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to this Official Statement, they will be furnished on request.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, the Rule.

Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

**VILLAGE OF WESTMONT**

31 West Quincy Street  
Westmont, Illinois 60559  
(630) 981-6200

Website: [www.westmont.illinois.gov](http://www.westmont.illinois.gov)

**MAYOR**

Steve Nero

**VILLAGE BOARD OF TRUSTEES**

Bruce Barker  
Marie Johanik-Guzzo  
Linda Liddle  
Gina Parrilli  
Bob Plowman  
Matthew Scales

**OFFICIALS**

Amanda Szymiski  
**Village Clerk**

James Gunther  
**Village Manager**

Allen Altic, CPA  
**Finance Director**

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**BOND AND DISCLOSURE COUNSEL**

Miller, Canfield, Paddock and Stone, P.L.C.  
Chicago, Illinois

**INDEPENDENT AUDITORS**

Sikich CPA LLC  
Naperville, Illinois

**VILLAGE COUNSEL**

Law Offices of John Zemenak, LLC  
Chicago, Illinois

**MUNICIPAL ADVISOR**

Raymond James & Associates, Inc.  
Naperville, Illinois

**UNDERWRITER**

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## BOND ISSUE SUMMARY

The following material is summarized from the detailed information and financial statements appearing in this Official Statement. Potential investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

<b>Issuer:</b>	Village of Westmont, DuPage County, Illinois.
<b>Issue and Dated Date:</b>	\$32,850,000* General Obligation Bonds (Alternate Revenue Source), Series 2026 (the “Bonds”), dated their date of delivery.
<b>Book-Entry-Only Form:</b>	The Bonds are issued as fully registered bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, in denominations of \$5,000 or integral multiples thereof, and will be in book-entry-only form.
<b>Delivery Date:</b>	On or about April 30, 2026.
<b>Interest Payment Dates:</b>	Each June 1 and December 1, commencing December 1, 2026.
<b>Record Date:</b>	The close of business on the 15th day (whether or not a business day) of the calendar month next preceding any regularly scheduled principal or interest payment date.
<b>Redemption:</b>	The Bonds are subject to redemption prior to maturity, as more fully described herein under “ <b>THE BONDS – Redemption Provisions.</b> ”
<b>Purpose:</b>	Proceeds of the Bonds will be used to (i) finance various capital-related projects, including, but not limited to, a new fire station and certain improvements to the waterworks system of the Village, and (ii) pay certain expenses relating to the issuance of the Bonds. See “ <b>THE BONDS – Purpose of the Bonds</b> ” and “ <b>THE PROJECTS</b> ” herein.
<b>Security:</b>	Principal of and interest on the Bonds are payable from (i) all collections distributed to the Village from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes, and Service Use Taxes, and (ii) <i>ad valorem</i> taxes levied against all of the taxable property in the Village for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See “ <b>THE BONDS – Security for the Bonds</b> ” herein.
<b>Tax Exemption:</b>	Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, Bond Counsel, will provide an opinion as to the legality of, and federal tax exemption of the interest on, the Bonds, as discussed under “ <b>TAX EXEMPTION</b> ” in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
<b>Bond Rating:</b>	The Bonds have been assigned a rating of “AA+” (Stable Outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC. See “ <b>BOND RATING</b> ” herein.
<b>Bond Registrar/ Paying Agent:</b>	Amalgamated Bank of Chicago, Chicago, Illinois.
<b>Municipal Advisor:</b>	Raymond James & Associates, Inc., Naperville, Illinois.
<b>Bond &amp; Disclosure Counsel:</b>	Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois.

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\*Preliminary, subject to change.

## OFFICIAL STATEMENT

### VILLAGE OF WESTMONT

DuPage County, Illinois

**\$32,850,000\* General Obligation Bonds (Alternate Revenue Source), Series 2026**

#### INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Village of Westmont, DuPage County, Illinois (the “Village”), in connection with the offering and sale of its \$32,850,000\* General Obligation Bonds (Alternate Revenue Source), Series 2026 (the “Bonds”). This Official Statement includes the cover page, the inside cover page, and the appendices.

Brief descriptions of the Bonds and the Village are included in this Official Statement. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the bond ordinance adopted by the Board of Trustees of the Village (the “Village Board” or “Corporate Authorities”) on March 5, 2026, as supplemented by a bond order executed in connection therewith (together, the “Bond Ordinance”), and any other documents are qualified in their entirety by reference to such documents, and references herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Bond Ordinance.

Certain factors that may affect investment decisions concerning the Bonds are described throughout this Official Statement, which should be read in its entirety.

#### THE BONDS

##### General

The Bonds will be issued in fully registered form, without coupons, in denominations of \$5,000 each or authorized integral multiples thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable as described under the caption “**BOOK-ENTRY-ONLY SYSTEM**” by Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and registrar (the “Registrar” or “Paying Agent”).

The Bonds are dated their date of issuance, will bear interest from that date and will mature in the amounts and at the rates as set forth on the inside front cover of this Official Statement. Interest on the Bonds is calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Bonds is payable semi-annually on June 1 and December 1, beginning December 1, 2026. Principal of and interest on the Bonds are payable to DTC by the Registrar. The record date of the Bonds will be the 15th day (whether or not a business day) of the calendar month next preceding any regularly scheduled interest payment date. The Bonds are issued as fully registered bonds, registered in the name of Cede & Co., as nominee for DTC.

##### Authority

The Bonds are being issued pursuant to applicable sections of the (i) Illinois Municipal Code, as supplemented and amended (the “Municipal Code”), and (ii) Local Government Debt Reform Act, as supplemented and amended (the “Debt Reform Act”), and the Bond Ordinance. The Village passed the initial authorizing ordinance for the Bonds on January 22, 2026. Together with a notice of intent to issue the Bonds as alternate revenue bonds, the Village published the initial authorizing ordinance in a newspaper published and of general circulation within the corporate limits of the Village. With due notice, the Village held the Bond Issue Notification Act (“BINA”) hearing on February 19, 2026, as required for the Bonds. More than 30 days elapsed between the publication of the initial ordinance and the related notice, and the Village received no petition in connection with the Bonds, a form of petition therefor being at all relevant times available in the office of the Village Clerk on and since January 29, 2026.

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\*Preliminary, subject to change.

## Purpose of the Bonds

Proceeds of the Bonds will be used to (i) finance various capital-related projects, including but not limited, to a new fire station and certain improvements to the waterworks system (the “System”) of the Village (together, the “Projects”), and (ii) pay certain costs of issuance of the Bonds. See “**THE PROJECTS**” herein.

## Redemption Provisions

### Optional Redemption

The Bonds due on and after December 1, 2036, are subject to redemption prior to maturity, at the option of the Village from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Registrar), on December 1, 2035, and on any date thereafter, at a redemption price of par plus accrued interest to the date fixed for redemption.

### [Mandatory Redemption]

The Bonds maturing on December 1, 20\_\_ are Term Bonds (the “Term Bonds”), subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Registrar, at a redemption price of par plus accrued interest to the redemption date on December 1 in the following years:

<u>Year</u>	<u>Sinking Fund Requirement</u>
20__	\$
20__ (final maturity)	

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the Village may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Registrar may, and if directed by the Village Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

### Redemption Procedures

The Bonds shall be redeemed only in the principal amount of \$5,000 and any authorized integral multiples thereof. The Village shall, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Registrar shall promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Registrar on behalf of the Village by mailing the redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption

shall be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Bonds, and the Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid and set forth in the Bond Ordinance, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as provided in the Bond Ordinance for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

### **Registration and Exchange**

The Registrar will maintain books (the “Bond Register”) for the registration of ownership and transfer of the Bonds. Subject to the provisions of the Bonds as they relate to book-entry form, any Bond may be transferred upon the surrender thereof at the office of the Registrar maintained for such purpose in Chicago, Illinois, together with an assignment duly executed by the registered owner or his attorney in such form as will be satisfactory to the Registrar. No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of 15 days next preceding mailing of a notice of redemption of any Bonds.

### **Security for the Bonds**

Principal of and interest on the Bonds are payable from (i) all collections distributed to the Village from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes, and Service Use Taxes (the “Sales Taxes” or the “Pledged Revenues”), and (ii) *ad valorem* taxes levied against all of the taxable property in the Village for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount (the “Pledged Taxes”), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See “**THE BONDS – Sales Tax Revenue History**” and “– **Estimated Debt Service Coverage**” herein.

The Village is authorized and intends to pay a portion of the debt service on the Bonds from (i) the net revenues of the System (i.e., generally, gross revenues minus operation and maintenance expenses, the “Net Revenues”), and (ii) all collections distributed to the Village from Non-Home Rule Municipal Retailers’ Occupation and Non-Home Rule Municipal Service Occupation Taxes, at a rate of 0.5%, as approved by Ordinance No. 25-036 adopted by the Village of March 20, 2025 (the “Non-Home Rule Sales Taxes”). See “**THE BONDS – Non-Home Rule Sales Taxes**” herein for information regarding the Non-Home Rule Sales Taxes and **APPENDIX A** hereto for information on the System.

The proposed form of the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, as Bond Counsel (“Bond Counsel” or “Miller Canfield”) regarding the Bonds is set forth in **APPENDIX B** hereto.

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## Alternate Bonds

The Bond Ordinance provides that the Bonds are and constitute alternate bonds (“Alternate Bonds”) under the Debt Reform Act, to be payable from the Pledged Revenues. Under and pursuant to Section 15 of the Debt Reform Act, the full faith and credit of the Village are irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds; the Bonds shall be direct and general obligations of the Village; and the Village shall be obligated to levy the Pledged Taxes for the payment of the Bonds and the interest thereon.

In the Bond Ordinance, Pledged Revenues are determined by the Corporate Authorities to be sufficient to provide for or pay in each year to final maturity of the Bonds all of the following: (1) the debt service on all outstanding revenue bonds payable from the Pledged Revenues, (2) all amounts required to meet any fund or account requirements with respect to such outstanding revenue bonds, (3) other contractual or tort liability obligations, if any, payable from the Pledged Revenues, and (4) in each year, an amount not less than 1.25 times debt service of all (i) Alternate Bonds payable from the Pledged Revenues previously issued and outstanding, and (ii) Alternate Bonds payable from the Pledged Revenues proposed to be issued, including the Bonds. The Pledged Revenues shall be and are determined by the Corporate Authorities to provide in each year an amount not less than 1.25 times debt service (as defined in Section 3 of the Debt Reform Act) of Alternate Bonds payable from such revenue sources previously issued and outstanding, and Alternate Bonds proposed to be issued. Such conditions enumerated need not be met for that amount of debt service (as defined in Section 3 of the Debt Reform Act) provided for by the setting aside of proceeds of bonds or other moneys at the time of the delivery of such bonds. The Pledged Revenues are determined by the Corporate Authorities to provide in each year all amounts required to meet any fund or account requirements with respect to the Bond Ordinance, any contractual or tort liability obligations, if any, payable from the Pledged Revenues, and an amount not less than 1.25 times debt service (as defined in Section 3 of the Debt Reform Act) of all of the outstanding Bonds, payable from the Pledged Revenues. The determination of the sufficiency of the Pledged Revenues is expected to be supported by reference to the most recent Annual Comprehensive Financial Report (the “Audited Financial Statements”) of the Village, which Audited Financial Statements are for a Fiscal Year (as defined herein) ending not earlier than 18 months previous to the time of issuance of the Bonds, and not otherwise a “report” under Section 15 of the Debt Reform Act shall be prepared. See “**THE BONDS – Debt Service Coverage**” herein.

## General Covenants

In the Bond Ordinance, the Village covenants and agrees so long as there are any outstanding Bonds:

(a) The Village will take all action necessary either to impose, collect, apply, or to maintain the right to receive and apply the Pledged Revenues and Pledged Taxes in the manner contemplated by the Bond Ordinance, and such Pledged Revenues shall not be less than as shall be required under Section 15 of the Debt Reform Act to maintain the Bonds as Alternate Bonds.

(b) The Village covenants that it will, while any of the Bonds shall remain outstanding, ensure that the Pledged Revenues will be sufficient to provide for or pay each of the following in any given year: (1) debt service on all outstanding revenue bonds payable from such revenue sources, (2) all amounts required to meet any fund or account requirements with respect to such outstanding revenue bonds, (3) other contractual or tort liability obligations, if any, payable from such revenue sources, and (4) in each year, an amount not less than 1.25 times debt service of all (i) Alternate Bonds payable from such revenue source previously issued and outstanding and (ii) Alternate Bonds proposed to be issued (i.e., the Bonds).

(c) The determination of the sufficiency of the Pledged Revenues is expected to be supported by reference to the most recent Audited Financial Statements of the Village, which Audited Financial Statements are for a Fiscal Year ending not earlier than 18 months previous to the time of issuance of the Bonds.

(d) The Village will make and keep proper books and accounts (separate and apart from all other records and accounts of the Village), in which complete entries shall be made of all transactions related to the Pledged Revenues, and covenants that within a reasonable period of time after the close of each Fiscal Year, it will cause the books and accounts related to the Pledged Revenues to be audited by independent certified public accountants. Such Audited Financial Statements will be available for inspection by the registered owners of any of the Bonds. Each such Audited Financial Statements, in addition to whatever matters may be thought proper by the accountants to be included therein, shall, without limiting the generality of the foregoing, include the following:

(i) A balance sheet as of the end of such Fiscal Year, including a statement of the amount held in each of the funds under the Bond Ordinance.

(ii) The amount and details of all outstanding Bonds.

(iii) The accountant's comments, if any, regarding the manner in which the Village has carried out the accounting requirements of the Bond Ordinance (including as to the alternate bond status of the Bonds) and has complied with Section 15 of the Debt Reform Act, and the accountant's recommendations for any changes.

(e) The Village will keep its books and accounts in accordance with generally accepted accounting principles for local government entities and enterprise funds; provided, however, that the credits to the Bond Fund (as defined herein) shall be in cash, and such funds shall be held separate and apart in cash and investments. For the purpose of determining whether sufficient cash and investments are on deposit in such accounts under the terms and requirements of the Bond Ordinance, investments shall be valued at market price on the valuation date thereof, which valuation date shall be not less frequently than annually.

(f) The Village will take no action in relation to the Pledged Revenues or the Pledged Taxes which would unfavorably affect the security of the Bonds or the prompt payment of the principal and interest thereon or the 125% coverage required in subsection (b) above to maintain the Bonds as "Alternate Bonds" under Section 15 of the Debt Reform Act.

(g) The owner of any Bond may proceed by civil action to compel performance of all duties required by law and the Bond Ordinance.

### **Filing with County Clerk**

The Bond Ordinance provides for the levy of the Pledged Taxes sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerk of DuPage County, Illinois (the "County Clerk"), and will serve as authorization to the County Clerk to extend and collect the Pledged Taxes as set forth in the Bond Ordinance to pay the Bonds, provided, however, that the principal and interest on the Bonds through December 1, 2026, are expected to be paid from the Pledged Revenues, there being no Pledged Taxes currently levied for such payment.

### **Tax Abatement**

The Village covenants and agrees with the Underwriter (as defined herein) and registered owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the Pledged Taxes, unless and to the extent they then shall be moneys irrevocably on deposit therefor in the applicable debt service account or accounts established in the Bond Ordinance. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes may be levied, extended, and collected as provided herein and deposited into the Bond Fund.

In the event that funds from any lawful source may be made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes, the Corporate Authorities shall, by proper proceedings, direct the deposit of such other funds into the Bond Fund, and further shall direct the abatement of the Pledged Taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

### **Parity Bonds; Additional Bonds**

#### Parity Bonds

The Village reserves the right to issue bonds or any other obligations, if any, which share ratably and equally in the applicable Pledged Revenues (the "Parity Bonds") without limit, provided that the Pledged Revenues as determined or as adjusted as hereinbelow set out shall be sufficient to provide for or pay all of the following: (a) all amounts required to meet any fund or account requirements with respect to such outstanding bonds; (b) other contractual or tort liability obligations then due and payable, if any; and (c) an additional amount not less than 0.25 times the maximum annual debt service on such of the Alternate Bonds as shall remain outstanding bonds after the issuance of the proposed Parity Bonds. Such sufficiency shall be calculated for each year to the final maturity of such Alternate Bonds which shall remain outstanding after the issuance of the proposed Parity Bonds. The determination

of the sufficiency of Pledged Revenues shall be supported by reference to the Village's most recent Audited Financial Statements, which Audited Financial Statements shall be for a Fiscal Year ending not earlier than 18 months previous to the time of issuance of the proposed Parity Bonds.

If such Audited Financial Statements show the Pledged Revenues to be insufficient, then the determination of sufficiency may be supported by the report of an independent accountant or feasibility analyst having a national reputation for expertise in such matters, demonstrating the sufficiency of the Pledged Revenues and explaining by what means they will be greater than as shown in the Audited Financial Statements.

The reference to and acceptance of Audited Financial Statements, or a report, as the case may be, and the determination of the Corporate Authorities of the sufficiency of the Pledged Revenues shall be conclusive evidence that the conditions in the Bond Ordinance have been met and that the Parity Bonds are properly issued thereunder; and no right to challenge such determination is granted to the registered owners of the Bonds.

#### Additional Bonds

The Village reserves the right to issue additional bonds ("Additional Bonds") from time to time payable from the Pledged Revenues, and any such Additional Bonds shall share ratably and equally in the Pledged Revenues with the Bonds; provided, however, that no Additional Bonds shall be issued except in accordance with the provisions of the Debt Reform Act.

#### **Treatment of Bonds as Debt**

The Bonds shall be payable from the Pledged Revenues and shall not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, in which case the amount of the outstanding Bonds will be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until the Audited Financial Statements of the Village shows that the Bonds been paid from the Pledged Revenues for a complete Fiscal Year, in accordance with the Debt Reform Act.

#### **Defeasance**

If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid; or (i) sufficient moneys or (ii) direct obligations of the United States (including obligations issued or held in book entry form on the books of the Department of the Treasury), the principal of and the interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued under the Bond Ordinance shall no longer be deemed outstanding or entitled to any pledge of the Pledged Taxes or the Pledged Revenues made in the Bond Ordinance.

#### **Bond Fund**

In the Bond Ordinance, there is created the "General Obligation Bonds (Alternate Revenue Source), Series 2026, Bond Fund" (the "Bond Fund"), which shall be the fund for the payment of principal of and interest on the Bonds. Accrued interest and premium, if any, received upon delivery of the Bonds shall be deposited into the Bond Fund and be applied to pay first interest coming due on the Bonds.

The Pledged Revenues shall either be deposited into the Bond Fund and used solely and only for paying the principal of and interest on the Bonds or be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the Bonds prior to receipt of Pledged Revenues. Interest income or investment profit earned in the Bond Fund shall be retained in the Bond Fund for payment of the principal of or interest on the Bonds on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Corporate Authorities, transferred to such other fund as may be determined. The Village pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Pledged Revenues on deposit in the Bond Fund for the benefit of the registered owners of the Bonds, subject to the reserved right of the Corporate Authorities to transfer certain interest income or investment profit earned in the Bond Fund to other funds of the Village, as described in the preceding sentence.

## Sales Taxes Revenue History

The following table shows the distribution of the municipal portion of the Sales Taxes collected by the State of Illinois (the “State”) and distributed through the Local Government Distributive Fund by the State Comptroller. The table indicates the amount of Sales Tax revenues received by the Village over the past five Fiscal Years.

Fiscal Year Ended <sup>(1)</sup>	Sales Taxes
April 30, 2021	\$11,542,361
April 30, 2022	12,741,936
April 30, 2023	13,380,302
April 30, 2024	12,848,744
December 31, 2024	8,495,841

<sup>(1)</sup>The Village changed its Fiscal Year from April 30 to December 31, beginning with the eight-month period ending December 31, 2024.

Source: The Village’s Audited Financial Statements for Fiscal Years ended April 30, 2021 through 2024, and December 31, 2024.

## Non-Home Rule Sales Taxes

Under the Municipal Code, non-home rule municipalities, such as the Village, may impose a local retailers’ occupation tax and a local service occupation tax, commonly referred to as a “local sales tax,” in the amount not to exceed one percent for public infrastructure purposes if certain conditions are satisfied. In order to impose the local sales tax, a non-home rule municipality must, among other things, (i) adopt proceedings to hold a referendum on the proposition of imposing the local sales tax, (ii) conduct a referendum on the proposition, and (iii) if the referendum is successful, adopt proceedings imposing the local sales tax.

On April 16, 2015, the Village Board adopted Ordinance No. 15-081 implementing a non-home rule municipal retailers’ occupation tax and a non-home rule municipal service occupation tax, imposing a 0.5% percent local sales tax in the Village for expenditures on municipal stormwater and infrastructure improvements (the “2015 Non-Home Rule Sales Taxes”). The ordinance passed by a vote of six in favor of imposing the local sales tax of 0.5%, with zero against. The tax went into effect on July 1, 2015. On March 20, 2025, the Village Board adopted Ordinance No. 25-036 increasing the non-home rule municipal retailers’ occupation tax and a non-home rule municipal service occupation tax by 0.5% percent for expenditures on public infrastructure. The ordinance passed by a vote of five in favor of imposing the local sales tax of 0.5%, with one against. The tax went into effect on July 1, 2025. The Village intends to use the portion of the Non-Home Rules Sales Taxes passed on March 20, 2025, to pay debt service on the Bonds.

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**Estimated Debt Service Coverage**

The estimated minimum coverage of the Pledged Revenues is at least 3.27\* times the estimated maximum annual debt service on the Bonds. The Debt Reform Act requires the Pledged Revenues in each year to be at least 1.25 times debt service. After providing for the annual payment of the Bonds, the Village may use the Pledged Revenues for operational expenses of the Village.

Fiscal Year Ending December 31	Estimated Pledged Revenues <sup>(1)</sup>	Estimated Debt Service on the Bonds*	Estimated Debt Service Coverage*
2026	\$8,495,841	\$ 2,492,688	3.41x
2027	8,495,841	2,591,000	3.28x
2028	8,495,841	2,594,750	3.27x
2029	8,495,841	2,590,750	3.28x
2030	8,495,841	2,589,250	3.28x
2031	8,495,841	2,590,000	3.28x
2032	8,495,841	2,592,750	3.28x
2033	8,495,841	2,587,250	3.28x
2034	8,495,841	2,593,750	3.28x
2035	8,495,841	2,591,500	3.28x
2036	8,495,841	2,590,750	3.28x
2037	8,495,841	2,591,250	3.28x
2038	8,495,841	2,592,750	3.28x
2039	8,495,841	2,590,000	3.28x
2040	8,495,841	2,593,000	3.28x
2041	8,495,841	2,591,250	3.28x
2042	8,495,841	2,594,750	3.27x
2043	8,495,841	2,593,000	3.28x
2044	8,495,841	2,596,000	3.27x
2045	8,495,841	2,588,250	3.28x
Total		\$51,734,688	

<sup>(1)</sup>Pledged Revenues consist of Sales Taxes based on the Village’s Audited Financial Statements for Fiscal Year ended December 31, 2024. In addition to the Sales Taxes, the Village is authorized and intends to pay a portion of the debt service on the Bonds from any legally available source, including but not limited to, the Net Revenues and Non-Home Rule Sales Taxes.

Source: The Village’s Audited Financial Statements for Fiscal Year ended December 31, 2024.

\*Preliminary, subject to change.

**THE PROJECTS**

A portion of the proceeds of the Bonds will fund the cost of constructing a new fire station and certain improvements to the System of the Village. The new fire station will consist of a new approximately 34 million-square-foot building, including basement space and five service bays. The System improvements include new water pumps and other water treatment plant improvements and replacement of approximately 5,900 liner feet of water main.

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**ESTIMATED SOURCES AND USES OF FUNDS**

Sources of Funds:	
Par Amount of Bonds .....	\$
[Net] Reoffering [Premium/(Discount)] .....	
Total Sources of Funds .....	\$
Uses of Funds:	
Deposit to the Project Fund .....	\$
Costs of Issuance <sup>(1)</sup> .....	
Total Uses of Funds .....	\$

<sup>(1)</sup>Includes Underwriter’s discount, Registrar and Paying Agent fees, legal fees, rating fee, and other miscellaneous costs of issuance.

**RISK FACTORS**

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

**Construction Risks**

There are potential risks that could affect the ability of the Village to timely complete the Projects. While preliminary costs have been projected by the Village’s consulting architects, not all of the construction contracts have been let by the Village. No assurance can be given that the cost of completing the Projects will not exceed available funds.

Completion of the Projects involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

**Payment of the Bonds from the Pledged Revenues**

The ability of the Village to pay the Bonds from the Pledged Revenues may be limited by circumstances beyond the control of the Village. There is no guarantee that the Pledged Revenues will continue to be available at current levels. Nevertheless, in such an event, the Village is obligated to extend and collect the Pledged Taxes. The Village, as described in “**THE BONDS – Abatement of Pledged Taxes**” above, is authorized by the Bond Ordinance to abate the Pledged Taxes. If the Pledged Taxes are ever extended for the payment of the respective Bonds, the amount of the respective Bonds then outstanding will be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shows that the respective Bonds have been paid from the respective Pledged Revenues for a complete Fiscal Year. See “**THE BONDS – Treatment of Bonds as Debt**” above.

**Finances of the State of Illinois**

The finances of the State remain challenging, particularly in light of the ending of federal COVID relief funds. With the aid of increased taxes, the State approved its fiscal year 2026 budget, for the budget year ending June 30, 2026. For fiscal year 2027, it currently faces a projected \$2.2 billion deficit, which will have to be filled prior to the end of the 2026 legislative session. Also, the State continues to deal with a severe underfunding of its pension systems, which, based on the annual comprehensive financial reports of the State’s five retirement systems, have a combined unfunded pension liability of approximately \$140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State’s long-term general obligation bonds carry the lowest ratings of all states. Further, the City of Chicago and the Chicago Public Schools face large future deficits and have asked the State legislature for funds to assist in filling those gaps. Finally, the full impact of actual and potential federal

budget cuts is currently unknown, but such cuts could result in reduced programs and services, to the extent other revenue sources, including tax increases, are not implemented.

Under current law, the State shares a portion of sales tax, income tax, use tax, and motor fuel tax revenue with municipalities, including the Village. The State's budget choices and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the Village. Although, during the fiscal years 2018 through 2020, the State reduced the amount of income tax revenues to be deposited into the Local Government Distributive Fund for distribution to municipalities, including the Village, subsequent State budgets have not included any such reduction. The State's fiscal year 2018 budget and each budget thereafter have also included a service fee for collection and processing of local imposed sales taxes. Such fee was 2% of such sales taxes for State's fiscal year 2018 and was reduced to 1.5% of such sales taxes for State's fiscal year 2019 and each State fiscal year thereafter. Additionally, the State's fiscal year 2025 budget eliminated the 1% grocery sales tax that is dedicated for local governments, including the Village, effective January 1, 2026. On February 20, 2025, the Village approved an ordinance imposing a local grocery tax effective January 1, 2026.

The Village cannot determine at this time the financial impact of these provisions on its overall financial condition, but such provisions may result in lower income tax revenues and sales tax revenues distributed to the Village. Approximately 24.76% of the Village's general fund revenues for its Fiscal Year ended December 31, 2024, came from property taxes, which represent a stable source of revenue for the Village. However, the Village can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the Village predict the effect the State's financial problems may have on the Village's future finances.

### **Future Pension Plan Funding Requirements**

The Village participates in the Police Pension Plan and the Fire Pension Plan, both as hereinafter defined. Under the Illinois Pension Code, as amended (the "Pension Code"), the Village is required to contribute to each plan in order to achieve a Funded Ratio of 90% by 2040. In order to achieve the 90% Funded Ratio for both plans by 2040, it is expected that the annual employer contributions required by the Village will increase over time. The Village's contribution policy is to contribute an amount necessary to achieve 100% funding by 2040. The Village also participates in the Illinois Municipal Retirement Plan, which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund ("IMRF"); employer contributions are projected by the IMRF to increase over time. Increasing annual required employer contributions for the Village could have a material adverse effect on the finances of the Village.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the Village to the Police Pension Plan and the Fire Pension Plan to satisfy contribution shortfalls by the Village. If the Village does not make 100% of its statutory actuarial minimum required contribution to the Police Pension Plan and Fire Pension Plan, the Village may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the Village's financial health and operations.

### **Local Economy**

The financial health of the Village is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population, or commercial and industrial activity will occur and what impact such changes would have on the finances of the Village.

### **Cybersecurity**

Computer networks and data transmission and collection are vital to the efficient operation of the Village. Despite the implementation of network security measures by the Village, including multi-factor authentication and patch management from servers, desktops, switches, firewalls, and end user training, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware, or computer virus, or may otherwise be breached due to employee error, malfeasance, or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost, or stolen. Although the Village does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure, or other loss of information could have an adverse effect on the Village's operations and financial health. Further, as cybersecurity

threats continue to evolve, the Village may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

### **Climate Change Risk**

There are potential risks to the State, the Village, and their respective financial conditions that are associated with changes to the climate over time and with increases in the frequency, timing, and severity of extreme weather events, causing or increasing the severity of flooding and other natural disasters. The Village cannot predict how or when various climate change risks may occur, nor can it quantify the impact on the State or the Village, its population, or its financial condition. Over time, the costs could be significant and could have a material adverse effect on the Village's finances.

### **Loss or Change of Bond Rating**

The Bonds have received a credit rating from S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, New York, New York ("S&P"). The rating can be changed or withdrawn at any time for reasons both under and outside the Village's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

### **Secondary Market for the Bonds**

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

### **Continuing Disclosure**

A failure by the Village to comply with the Undertaking (as defined herein) for continuing disclosure (see "**CONTINUING DISCLOSURE**" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2 12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

### **Suitability of Investment**

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high-tax-bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

### **Future Changes in Laws**

Various State and federal laws, regulations, and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions, and regulations which would have a material effect, either directly or indirectly, on the Village, or the taxing authority of the Village. Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial conditions of the Village, the taxable value of property within the Village, and the ability of the Village to levy property taxes or collect revenues for its ongoing operations.

## **Factors Relating to Tax Exemption**

As discussed under “**TAX EXEMPTION**” herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the Village in violation of its covenants in the Bond Ordinance. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the Village’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the Village.

The tax-exempt bond office of the Internal Revenue Service (the “Service”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the holders of the Bonds (the “Bondholders”) may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the Village could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

## **Bankruptcy**

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors’ rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. At present, there is no law in the State that authorizes any unit of government in Illinois to petition to reorganize under Chapter 9 of the U.S. Bankruptcy Code (except for the Illinois Power Agency). The various opinions of counsel to be delivered with respect to the Bonds and the Bond Ordinance will be similarly qualified.

## **THE VILLAGE**

### **General Description**

The Village, founded in 1921, is located approximately 25 miles west of the City of Chicago in the southeastern portion of DuPage County, Illinois (the “County”). The Village encompasses a land area of seven square miles in Downers Grove and York Townships and has a population of 24,429, based on the 2020 U.S. Census.

The Village is an established suburban community composed of a central business district, outlying shopping areas, a light industrial and manufacturing base, and a mix of single- and multi-family residences. It is situated in a region that has a varied light manufacturing and industrial base. Major businesses located within the Village’s boundaries include high-end car dealerships, high-end grocery stores, warehousing and distribution facilities, a variety of restaurants, and a resort hotel.

### **Village Services**

The Village provides a full range of governmental services to citizens, including general government, police and fire protection, street construction and maintenance, infrastructure construction and maintenance, and the operation of the municipal water facility that services commercial, industrial, and residential properties within the Village.

### **Government and Management**

The Village is an incorporated municipality under the laws of the State. The Village operates under the Board/Administrator form of government. Policy making and legislative authority are vested in the Village Board, which consists of a Mayor and a six-member Board of Trustees, elected at-large on a non-partisan basis with four-year staggered terms with three Village Board members elected every two years. The Mayor is elected at large to a four-year term.

The Village Board appoints a full-time Village Manager to supervise the operations of Village departments. The Mayor also serves as the Village liquor commissioner. In addition to appointing the Village Manager, the Village Board is responsible for the approval of an annual budget, the adoption of ordinances, and hiring the Village's attorney. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board, for overseeing the day-to-day operations of the Village and for appointing the heads of the Village departments.

The Village gained home-rule status in November 2007 as a result of a special census. The Village is no longer a home rule unit of government as of November 2012 as the result of the outcome of a referendum during the general election. The referendum was required by statute when the Village's decennial census population fell below 25,000.

### **Employee Relations**

The Village has 90 full-time and 98 part-time employees. The Village has one union, the Fraternal Order of Police, of which 26 of the full-time employees are members; the union contract expires on April 30, 2027. The Village considers its relationship with its employees to be good.

### **Transportation**

The Village is centrally located to virtually every major attraction and transportation system in the Chicago metropolitan area. O'Hare and Midway Airports are each less than 30 minutes away. The Village has an extensive train and bus system that can transport visitors throughout the community as well as to and from neighboring towns including downtown Chicago. The Village is located within five minutes of five major expressways: I-294, I-290, I-88, I-55, and I-355.

### **Community Life**

Village residents are served by the Westmont Public Library (the "Library"), which has a staff of 33 employees. Approximately 11,000 residents of the Village have their own library cards. The Library is open 64 hours per week, 353 days per year, and offers free Wi-Fi throughout the building. Residents have access to nine study rooms and two meeting rooms, and over 500 free programs throughout the year. The Library circulates over 300,000 items per year, 20% of which are digital downloads. As a member of the SWAN Consortium, the Library connects residents to over 100 local libraries via a shared online public access catalog with more than 8 million items. The Library is also a part of RAILS, an Illinois Library System, with more than 1,300 private, public, school, and university library members, representing more than 4,200 library facilities in a 27,000 square mile area.

Park and recreation opportunities are provided to Village residents by the Westmont Park District (the "Park District"), a unit of local government separate from the Village. The Park District presently owns and maintains 165 acres of park property at 22 locations. On the north side of the Village is the Park District's 26,000-square-foot state-of-the-art fitness facility and its 40-acre destination and most popular park, Ty Warner Park. On the south side of the Village is the Park District's Twin Lakes Golf Course, an executive 9-hole course laid out on 25 acres of woods, lakes, and rolling hills. In the heart of the community sits the Park District's first park site, the 10-acre Veterans Memorial Park. Veterans Memorial Park is home to the Park District's Community Center, the Ronald J. Gunter Administrative Center building, and Senior Center. The Senior Center provides a location for seniors to gather and become involved in a wide range of entertaining, recreational and socializing activities. The Senior Center offers a meal program and serves as the headquarters for the "Meals on Wheels" service. The Senior Center stays busy throughout the year planning numerous special events, sporting leagues, and trips to area theater productions and sporting events. The Community Center is a 17,000-square-foot facility that houses the Park District's recreation offices, an air-conditioned gymnasium, and multi-purpose rooms.

### **Education**

There are seven school districts that serve Village residents. The seven districts are comprised of four elementary districts (District 53, with one elementary and one junior high school; District 58, with one pre-school, 13 elementary, and two middle schools; District 60, with one primary, one intermediate, one middle school, and an early childhood blended preschool; and District 61, with one K-2, one 3-5, and one junior high school); two high school districts (Hinsdale High School District 86, with two high schools and a transition center, and Community High School District 99, with a Transition 99 Center and two high schools); and one community unit school district (Westmont Community Unit District 201, with an early childhood center, two elementary schools, one junior high school, and one high school). Each district has its own school board of elected officials.

In addition, Roman Catholic parochial schools at both the elementary and secondary level, as well as other religious

affiliated schools at both the elementary and secondary level, remain a vibrant part of the primary and secondary educational structure within the Village.

Opportunities for higher education can be found at College of DuPage in the nearby community of Glen Ellyn. In addition, there are numerous institutions of higher education accessible throughout the Chicago Metropolitan Area.

### Recent Economic Development in the Village

The Village is in a period of active growth, with significant investment coming to the Central Business District, the Ogden Avenue corridor, and the South Westmont Business District. In late 2025, the Village continued its economic development efforts, hiring an economic development consultant to assist Village staff with identifying and recruiting development across the Village. Also in 2025, the Village modernized its zoning ordinance to reduce the necessary administrative approvals and streamline the approval process. In 2026, the Village will finalize its new strategic plan as well as begin redeveloping a new Comprehensive Plan and Downtown Master Plan. These planning documents will assist in creating the vision and guide to spur on economic development.

Over the last few years, the Village has seen strong growth within the Central Business District. The most notable project includes the transformation of an outdated commercial and residential structure into a successful 84-unit luxury apartment complex with a ground floor restaurant tenant at the corner of Cass Avenue and Quincy Street. This is one of the largest redevelopment projects in the Village, with the developers investing approximately \$30 million into the building. This project positively influenced the nearby commercial space on Quincy Street, resulting in the opening of three new urban orientated restaurants and a contemporary vintage clothing store.

Along Cass Avenue within the Central Business District, new restaurants and boutique style spaces either opened in 2025 or are expected to open in 2026. Significant building reinvestment continues to take shape at the intersection of Cass Avenue and Irving Street to turn a shuttered restaurant space into a modern Japanese restaurant. Several boutique style stores also opened in 2025, such as 111 ELM Soap & Candle Store, L Boutique, and Salon Four.

In the Village’s Ogden Avenue corridor, the most significant development project is a new healthcare facility operated by Advocate-Aurora Healthcare. This state-of-the-art healthcare facility opened in January 2026 after approximately \$24 million was invested. Advocate-Aurora expects to employ approximately 45 healthcare workers and accommodate at least 200 patients daily. The facility can service up to 400 patients per day. Star Buds cannabis dispensary also opened in 2025, which invested over \$400,000 into a former Boston Market restaurant space. Other notable new business openings in 2025 include Bowie Barker dog grooming and pet care facility, Clean Your Dirty Face facial bar and skincare specialty shop, and Redwood Cabinets kitchen and bath showroom. An approximately \$4 million renovation of an Ogden Lincoln car dealership began in 2025 and is expected to be completed in late 2026.

The South Westmont Business District has also seen recent new development take place. Encore Car Wash and Bell Tire represent the largest recent new developments over the last couple of years within the South Westmont Business District. Each of these new developments opened mid to late 2023.

### Demographic Data

#### Population, Median Home Value, Median Family Income and Per Capita Income

<u>Name of Entity</u>	<u>Estimated Population<sup>(1)</sup></u>	<u>2020 Population<sup>(2)</sup></u>	<u>Median Home Value<sup>(3)</sup></u>	<u>Median Family Income<sup>(3)</sup></u>	<u>Per Capita Income<sup>(3)</sup></u>
Village	24,308	24,429	\$379,100	\$129,238	\$56,592
County	937,142	932,877	391,400	138,559	58,189
State	12,710,158	12,812,508	263,300	106,018	46,406

<sup>(1)</sup>U.S. Census Bureau, July 1, 2024 population estimates.

<sup>(2)</sup>2020 U.S. Census.

<sup>(3)</sup>U.S. Census Bureau, 2020-2024 American Community Survey (“ACS”) 5-year estimates.

Source: U.S. Census Bureau.

### Occupation by Category

The following table categorizes occupations for residents 16 years of age and older living in the Village, the County, and the State.

<u>Occupational Category</u>	<u>Village</u>	<u>County</u>	<u>State</u>
Management, business, science, and arts	53.0%	50.4%	43.3%
Service	13.6	12.1	15.7
Sales and office	21.2	20.8	19.5
Natural resources, construction, and maintenance	4.3	5.2	7.0
Production, transportation, and material moving	7.9	11.4	14.5
Totals	100.0%	100.0%	100.0%

Note: May not sum due to rounding

Source: U.S. Census Bureau, 2020-2024 ACS 5-year estimates.

### Employment by Industry

The following table categorizes employment by industry for residents 16 years of age and older living in the Village, the County, and the State.

<u>Industry Category</u>	<u>Village</u>	<u>County</u>	<u>State</u>
Agriculture, forestry, fishing and hunting, and mining	0.5%	0.3%	1.0%
Construction	5.9	5.1	5.4
Manufacturing	8.6	11.9	11.5
Wholesale trade	1.4	3.2	2.6
Retail trade	9.4	10.1	10.3
Transportation and warehousing, and utilities	6.9	6.6	7.0
Information	2.3	2.1	1.7
Finance and insurance, and real estate and rental and leasing	8.9	8.9	7.4
Professional, scientific, and management, and administrative and waste management services	17.6	15.7	12.9
Educational services and health care and social assistance	23.1	21.7	23.6
Arts, entertainment, recreation, and accommodation and food services	8.8	7.6	8.2
Other services, except public administration	3.7	4.3	4.6
Public administration	3.0	2.5	3.8
Totals	100.0%	100.0%	100.0%

Note: May not sum due to rounding

Source: U.S. Census Bureau, 2020-2024 ACS 5-year estimates.

### Building Permits

<u>Year</u>	<u>Residential Construction</u>		<u>Commercial Construction</u>		<u>Total Construction</u>	
	<u># Permits</u>	<u>Value<sup>(1)</sup></u>	<u># Permits</u>	<u>Value<sup>(1)</sup></u>	<u># Permits</u>	<u>Value<sup>(1)</sup></u>
2020	913	\$12,412,426	233	\$60,196,626	1146	\$72,609,052
2021	1144	13,926,371	323	23,855,140	1467	37,781,511
2022	1115	17,777,702	355	31,309,983	1470	49,087,685
2023	1029	17,635,493	406	29,629,185	1435	47,264,678
2024	1195	19,232,773	413	55,910,582	1608	75,143,355
2025	1042	21,670,926	330	24,534,659	1372	46,205,585

<sup>(1)</sup>The value is the cost of construction.

Source: The Village Building Department.

## Employment Data

### Average Annual Unemployment Rates

<u>Year</u>	<u>Village</u>	<u>County</u>	<u>State</u>
2020	8.8%	8.2%	9.3%
2021	5.3	4.8	6.1
2022	3.9	3.7	4.6
2023	3.7	3.5	4.5
2024	4.6	4.3	5.0
2025 <sup>(2)</sup>	3.9	3.7	4.8

<sup>(1)</sup>Annual average unemployment rates were revised in 2025.

<sup>(2)</sup>Preliminary for December 2025.

Source: Illinois Department of Employment Security.

### Largest Employers

Below is a list of some major employers within the Village:

<u>Employer</u>	<u>Business</u>	<u>Approximate Number of Employees</u>
Ty, Inc.	Corporate headquarters, toys	470
Great Lakes Plumbing & Heating Co.	Plumbing contractors	200
Magnet-Schultz of America, Inc.	Solenoids, electromagnetic devices	151
The Ryan Co.	Commercial and industrial construction contractor	130
Schneider Electric Buildings Americas, Inc.	Computerized temperature control systems	100
Gamma Technologies, Inc.	Software development	75
Phillip's Flowers & Gifts	Company headquarters, florists	75
Advance Technologies Group, Inc.	Healthcare and university management consulting services	70
ConGlobal Industries, LLC	Company headquarters, railroad intermodal, and logistics services	60
McCrone Assocs, Inc.	Analytical research and consulting	60

Source: The 2026 Illinois Manufactures Directory and the 2026 Illinois Services Directory.

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## Retail Activity

The following table shows the distribution of the municipal portion of sales tax collected by the Illinois Department of Revenue (the “Department”) from retailers in the Village. These sales tax receipts provide an indication of retail activity in the Village.

State Fiscal Year (6-30)	Sales Taxes Distributions <sup>(1)</sup>	Non-Home Rule Sales Taxes Distributions <sup>(2)</sup>	Total Sales Taxes	Annual Total Sales Tax Change
2021	\$ 9,855,710	\$1,526,740	\$11,382,450	1.29% <sup>(3)</sup>
2022	11,800,493	2,169,578	13,970,071	22.73
2023	12,350,266	2,358,786	14,709,052	5.29
2024	11,906,704	2,268,238	14,174,942	(3.63)
2025	11,842,311	2,311,414	14,153,725	(0.15)

<sup>(1)</sup>Tax distributions are based on records of the Department relating to the 1% municipal portion of the Retailers’ Occupation, Service Occupation, and Use Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.

<sup>(2)</sup>The Non-Home Rule Sales Tax was approved by the voters of the Village at the April 7, 2015, consolidated election and became effective July 1, 2015. The Village began receiving the Non-Home Rule Sales Tax in October 2015.

<sup>(3)</sup>Based on 2020 Total Sales Tax distributions of \$11,237,592.

Source: The Department.

## DEBT STRUCTURE

### Summary of Outstanding Debt

*(After Issuance of the Bonds)*

Dated Date	Series Designation	Original Amount	Final Maturity	Principal Outstanding
08/31/2017	2017 Bonds <sup>(1)</sup>	\$ 7,000,000	01/01/2037	\$ 4,350,000
06/20/2019	2019A Bonds <sup>(2)</sup>	9,455,000	01/01/2039	7,255,000
06/20/2019	2019B Bonds <sup>(3)</sup>	7,100,000	01/01/2039	5,380,000
10/06/2022	2022A Bonds <sup>(4)</sup>	5,575,000	01/01/2034	4,150,000
10/06/2022	2022B Bonds <sup>(4)</sup>	995,000	01/01/2034	750,000
Date of Delivery	The Bonds*	<u>32,850,000</u>	12/01/2045	<u>32,850,000</u>
Total Principal Outstanding*		\$62,975,000		\$54,735,000

<sup>(1)</sup>Payable from 2015 Non-Home Rule Sales Taxes.

<sup>(2)</sup>Payable from State income taxes.

<sup>(3)</sup>Payable from Net Revenues.

<sup>(4)</sup>Payable from motor fuel taxes, telecommunications taxes, electric and gas utilities taxes, and places for eating taxes.

Note: All of the above listed alternate bonds are also payable from *ad valorem* taxes of the Village for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount.

Source: The Village and Electronic Municipal Market Access system (“EMMA”).

\*Preliminary, subject to change.

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### Bonded Debt Repayment Schedule

*(After Issuance of the Bonds)*

Issue Dated Date	2017 Bonds	2019A Bonds	2019B Bonds	2022A Bonds	2022B Bonds	The Bonds			
Original Par Amount	\$7,000,000	\$9,455,000	\$7,100,000	\$5,575,000	\$995,000	\$32,850,000*			
Maturity	1/1/2037	1/1/2039	2/1/2039	1/1/2034	1/1/2034	12/1/2045	Cumulative Retirement		
Calendar Year	Principal	Principal	Principal	Principal	Principal	Principal*	Total Principal*	Principal Outstanding*	% Paid*
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,530,000	\$ 1,530,000	\$53,205,000	2.80%
2027	335,000	435,000	340,000	475,000 <sup>(1)</sup>	85,000 <sup>(1)</sup>	1,025,000	2,695,000	50,510,000	7.72%
2028	345,000	455,000	355,000	490,000 <sup>(1)</sup>	90,000 <sup>(1)</sup>	1,080,000	2,815,000	47,695,000	12.86%
2029	360,000 <sup>(1)</sup>	475,000	365,000	495,000 <sup>(1)</sup>	90,000 <sup>(1)</sup>	1,130,000	2,915,000	44,780,000	18.19%
2030	370,000 <sup>(1)</sup>	495,000	375,000	510,000 <sup>(1)</sup>	90,000 <sup>(1)</sup>	1,185,000	3,025,000	41,755,000	23.71%
2031	380,000 <sup>(1)</sup>	515,000	390,000	525,000 <sup>(1)</sup>	95,000 <sup>(1)</sup>	1,245,000	3,150,000	38,605,000	29.47%
2032	395,000 <sup>(1)</sup>	535,000	400,000	540,000 <sup>(1)</sup>	100,000 <sup>(1)</sup>	1,310,000	3,280,000	35,325,000	35.46%
2033	405,000	560,000	410,000	550,000 <sup>(1)</sup>	100,000 <sup>(1)</sup>	1,370,000	3,395,000	31,930,000	41.66%
2034	420,000	580,000	425,000	565,000	100,000	1,445,000	3,535,000	28,395,000	48.12%
2035	430,000	605,000	435,000	-	-	1,515,000	2,985,000	25,410,000	53.58%
2036	445,000 <sup>(1)</sup>	620,000	450,000	-	-	1,590,000	3,105,000	22,305,000	59.25%
2037	465,000 <sup>(1)</sup>	640,000	465,000	-	-	1,670,000	3,240,000	19,065,000	65.17%
2038	-	660,000	480,000	-	-	1,755,000	2,895,000	16,170,000	70.46%
2039	-	680,000	490,000	-	-	1,840,000	3,010,000	13,160,000	75.96%
2040	-	-	-	-	-	1,935,000	1,935,000	11,225,000	79.49%
2041	-	-	-	-	-	2,030,000	2,030,000	9,195,000	83.20%
2042	-	-	-	-	-	2,135,000	2,135,000	7,060,000	87.10%
2043	-	-	-	-	-	2,240,000	2,240,000	4,820,000	91.19%
2044	-	-	-	-	-	2,355,000	2,355,000	2,465,000	95.50%
2045	-	-	-	-	-	2,465,000	2,465,000	-	100.00%
<b>Total</b>	<b>\$4,350,000</b>	<b>\$7,255,000</b>	<b>\$5,380,000</b>	<b>\$4,150,000</b>	<b>\$750,000</b>	<b>\$32,850,000</b>	<b>\$54,735,000</b>		

<sup>(1)</sup>Mandatory sinking fund payment.

Source: The Village and EMMA.

\*Preliminary, subject to change.

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**Statement of Net Direct Bonded Debt and Overlapping Bonded Debt**  
(After Issuance of the Bonds)

	<u>Outstanding Debt</u>	Estimate <u>Applicable to Village</u>	
		<u>Percent</u>	<u>Amount</u>
<i>Net Direct Bonded Debt:</i>			
The Village*	\$ 54,735,000	100.00%	\$ 54,735,000
Less: Self-Supporting Debt <sup>(1)*</sup>	<u>(54,735,000)</u>		<u>(54,735,000)</u>
Net Direct Bonded Debt	0		0
 <i>Overlapping Bonded Debt (as of 2/6/2026):</i>			
The County <sup>(2)</sup>	\$ 11,495,000	2.12%	\$ 243,694
DuPage County Forest Preserve	97,770,000	2.12%	2,072,724
Darien-Woodridge Fire Protection District	6,120,000	0.49%	29,988
Westmont Park District <sup>(2)</sup>	1,076,380	97.91%	1,053,884
Downers Grove Park District <sup>(2)</sup>	9,325,000	0.01%	933
School District 53 <sup>(2)</sup>	1,530,000	1.73%	26,469
School District 58	179,474,340	3.02%	5,420,125
School District 60	35,700,000	53.07%	18,945,990
School District 61	3,190,000	2.81%	89,639
Township High School District 86	119,110,000	3.27%	3,894,897
Community High School District 99	99,530,000	5.26%	5,235,278
Community Unit School District 201	4,750,000	84.94%	4,034,650
DuPage Community College 502 <sup>(2)</sup>	53,130,000	1.88%	<u>998,844</u>
Total Overlapping Bonded Debt			\$ 42,047,114
 Net Direct Bonded Debt and Overlapping Bonded Debt			 \$ 42,047,114 <sup>(2)</sup>
 2024 Estimated Full Valuation			 \$3,336,173,010
2024 Equalized Assessed Valuation (“EAV”) <sup>(3)</sup>			\$1,112,057,670
Population – Current Estimate			24,429
Full Valuation Per Capita			\$ 136,566

<sup>(1)</sup>Does not include alternate revenue bonds, such as the Bonds, which, under the Debt Reform Act, do not constitute debt of the Village.

<sup>(2)</sup>Does not include alternate revenue bonds. Under the Debt Reform Act, alternate revenue bonds do not constitute indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection.

<sup>(3)</sup>Does not include the tax increment finance (“TIF”) incremental EAV.

Sources: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping EAV, the County Clerk’s Office. Information regarding the outstanding indebtedness of the overlapping taxing bodies was obtained from publicly available sources.

\*Preliminary, subject to change.

**Debt Ratios**

		<u>Percent of EAV</u>	<u>Percent of Full Value</u>	<u>Per Capita</u>
Net Direct Bonded Debt	\$ 0 <sup>(1)</sup>	N/A	N/A	N/A
Net Direct Bonded Debt and Overlapping Bonded Debt	\$42,047,114 <sup>(1)</sup>	3.78%	1.26%	\$1,721

<sup>(1)</sup>Does not include alternate revenue bonds, such as the Bonds, which, under the Debt Reform Act, do not constitute debt of the Village.

Source: The County Clerk’s Office.

**Legal Debt Limitation**  
(After Issuance of the Bonds)

The Village's statutory debt limit is 8.625% of the EAV of all taxable property located within the boundaries of the Village. Items included in the computation determining debt margin include the principal of general obligation bonds outstanding and any other long-term indebtedness, which represents a claim against the Village's tax receipts.

2024 EAV <sup>(1)</sup>	\$1,143,506,111
Statutory Debt Limit (8.625% of EAV)	98,627,402
General Obligation Debt Applicable to Limitation:	
General Obligation Bonds <sup>(2)*</sup>	\$ 54,375,000
Other General Obligation Debt <sup>(3)</sup>	<u>1,260,943</u>
Total General Obligation Debt*	55,635,943
Less: Self-Supporting Debt <sup>(2)*</sup>	<u>(54,735,000)</u>
Total Direct General Obligation Debt	1,260,943
Available Legal Debt Margin	\$ 97,366,459
Percentage of Available Legal Debt Margin	98.72%

<sup>(1)</sup>Includes TIF EAV.

<sup>(2)</sup>Under the Debt Reform Act, alternate revenue source bonds, such as the Bonds, are not regarded or included in any computation of indebtedness for the purposes of the overall 8.625% of EAV debt limit so long as the levy to pay debt service on the alternate revenue bonds is abated annually and not extended.

<sup>(3)</sup>Outstanding amount as of December 31, 2025, for a vehicle Lease-Purchase Agreement dated May 9, 2022.

Source: The Village and EMMA.

\*Preliminary, subject to change.

**Future Financings**

The Village does not plan to issue any additional long-term general obligation debt in the next twelve months. See “**Outstanding Obligations**” in APPENDIX A hereto.

**Short-Term Borrowing**

The Village has not issued any tax anticipation warrants or tax anticipation notes that are currently outstanding and has no plans to issue tax anticipation warrants or tax anticipation notes in the foreseeable future.

**Default Record**

The Village has no record of default and has met its debt repayments promptly.

**REAL PROPERTY ASSESSMENT, TAX LEVY, AND COLLECTION PROCEDURES**

**Summary of Property Assessment, Tax Levy, and Collection Procedures**

A separate tax to pay the principal of and interest on the Bonds will be levied on all taxable real property within the Village. The information under this caption describes the current procedures for real property assessments, tax levies, and collections in the County. There can be no assurance that the procedures described herein will not change.

**Tax Levy and Collection Procedures**

Local Assessment Officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Department assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local Assessment Officers’ valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county’s assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year. Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1-1/2% per month until paid. Unpaid property taxes, together with penalties, interest, and costs, constitute a lien against the property subject to the tax.

## **Exemptions**

The Illinois Property Tax Code, as amended (the “Property Tax Code”) currently provides for a variety of different homestead exemptions (“Homestead Exemptions”). Homestead Exemptions reduce the property tax burden of the recipient while increasing the tax burden for all other taxpayers in the taxing district.

The General (Residential) Homestead Exemption reduces the taxable assessed value of an individual's primary residence by an amount equal to the increase in EAV over the 1977 EAV. The maximum assessment deduction for counties with fewer than 3,000,000 inhabitants is \$6,000 for taxable year 2012 and thereafter. This exemption may be granted on a pro-rated basis for newly constructed homes based upon the number of days in the tax year the home was occupied by the taxpayer. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry, and Will) (the “Collar Counties”) is \$8,000.

The Disabled Persons’ Homestead Exemption is an additional exemption available to certain disabled individuals who meet State-mandated guidelines. The exemption reduces the taxable assessed value by an additional \$2,000.

The Homestead Improvement Exemption applies to residential properties that have been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to the fair cash value up to an annual maximum of \$75,000 for up to four years (or \$25,000 in assessed value, which is 33-1/3% of fair cash value), to the extent the assessed value deduction is attributable solely to such improvements or rebuilding.

There are two additional exemptions for senior citizens. The Senior Citizens Homestead exemption operates annually to reduce the EAV on a senior citizen's home. For taxable year 2013 and thereafter, the maximum reduction is \$5,000 in counties with fewer than 3,000,000 inhabitants. Beginning with tax year 2023, the maximum exemption in the Collar Counties is \$8,000. Furthermore, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption must be granted a pro-rata exemption for the assessment year based on the number of days during the assessment year that the property is occupied as a residence by a person eligible for the exemption.

A Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older and receive an annual income not in excess of \$55,000 through taxable year 2017 and \$65,000 for taxable year 2018 and thereafter. In general, this exemption limits the annual real property tax bill of such property by granting to qualifying senior citizens an exemption as to a portion of the valuation of their property. The exempt amount is the difference between (i) the current EAV of their residence and (ii) the base amount, which is the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for this exemption, plus the EAV of improvements since such year.

Beginning January 1, 2015, purchasers of certain single-family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible, the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the CPI. Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year, and (c) 35% in the ninth year. The benefit ceases in the 10th year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the “Natural Disaster Exemption”) applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster, as defined in the Property Tax Code, occurring in taxable year 2012 or any taxable year thereafter. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the

date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses, or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to the veteran with a disability.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (i) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (ii) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (iii) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Lastly, in addition to the Homestead Exemptions, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals.

### **Property Tax Extension Limitation Law**

The Property Tax Extension Limitation Law, as amended (the "Limitation Law"), limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the Village. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers, and consolidations.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes, and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds (such as the Bonds) or are for certain refunding purposes.

The Village has the authority to levy taxes for many different purposes. See "Tax Rate Trend" herein. The ceiling at any particular time on the rate at which these taxes may be extended for the Village is either (a) unlimited (as provided by statute), (b) initially set by statute but permitted to be increased by referendum, (c) capped by statute, or (d) limited to the rate approved by referendum. The only ceiling on a particular tax rate is the ceiling set by statute, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the Village) have flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the Village's limiting rate computed in accordance with the provisions of the Limitation Law.

Local governments, including the Village, can issue limited bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

### **Truth in Taxation Law**

Legislation known as the Illinois Truth in Taxation Law (the "Taxation Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Taxation Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Taxation Law do not apply to levies made to pay principal of and interest on the Bonds. The Village covenanted in the Bond Ordinance that it will not take any action or fail to take

any action which would adversely affect the ability of the Village to levy and collect the taxes pledged by the Village for payment of principal of and interest on the Bonds. The Village also covenanted that it will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected, and deposited as provided in the Bond Ordinance.

### TAX INFORMATION

#### Composition of EAV<sup>(1)</sup> (33-1/3% of Full Valuation)

<u>Property Class</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Residential	\$672,542,017	\$686,606,125	\$699,502,427	\$ 731,598,598	\$ 796,972,414
Industrial	26,646,730	26,842,230	27,095,090	28,185,830	31,407,015
Commercial	248,308,835	252,949,922	257,447,440	271,005,690	282,891,087
Railroad	<u>603,126</u>	<u>720,138</u>	<u>807,806</u>	<u>847,961</u>	<u>787,154</u>
Total EAV	\$948,100,708	\$967,118,415	\$984,852,763	\$1,031,638,079	\$1,112,057,670
Percent Change	3.47% <sup>(2)</sup>	2.01%	1.83%	4.75%	7.80%

<sup>(1)</sup>Does not include TIF EAV.

<sup>(2)</sup>Percentage change based on 2019 EAV of \$916,320,207.

Source: County Clerk's Office.

#### Tax Rate Trend (Per \$100 EAV)

<u>Purpose</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
IMRF	\$0.0500	\$0.0725	\$0.0772	\$0.0736	\$0.0615
Police Pension	0.3361	0.3333	0.3271	0.3075	0.3036
Tort Judgments/Liability	0.0339	0.0331	0.0347	0.0498	0.0510
Social Security	0.0805	0.0823	0.0814	0.0776	0.0729
Medicare	0.0189	0.0193	0.0191	0.0182	0.0176
Ambulance	0.1233	0.1073	0.1356	0.1575	0.1514
Aggregate Funds	<u>0.0000</u>	<u>0.0015</u>	<u>0.0004</u>	<u>0.0015</u>	<u>0.0023</u>
Total	\$0.6427	\$0.6493	\$0.6755	\$0.6857	\$0.6603

Source: County Clerk's Office.

#### Tax Increment Financing Districts Located Within the Village

A portion of the Village's EAV is contained in TIF districts, as detailed below. When a TIF district is created within the boundaries of a taxing body, such as the Village, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated (the "Base EAV"). Any incremental increases in property tax revenue produced by the increase in EAV derived from the redevelopment project area during the life of the TIF district are not provided to the Village until the TIF district expires. The Village recently contracted with a TIF consultant and is exploring the opportunity of establishing two new TIF districts in 2026. The next steps in this process involve the TIF consultant assisting the Village in determining the new TIF's boundaries and its eligibility.

<u>Location</u>	<u>Year Established</u>	<u>Base EAV</u>	<u>Revised Base EAV</u>	<u>2024 EAV</u>	<u>Incremental EAV</u>
Westmont TIF #1 <sup>(1)</sup>	2013	\$18,507,170	\$17,800,955	\$29,607,741	\$11,804,786
Westmont TIF #2 <sup>(2)</sup>	2013	<u>33,989,624</u>	<u>33,064,621</u>	<u>52,708,276</u>	<u>19,643,655</u>
		\$52,496,794	\$50,865,576	\$82,316,017	\$31,448,441

<sup>(1)</sup>Also known as the South Westmont Business TIF District.

<sup>(2)</sup>Also known as the Central Business TIF District.

Source: County Clerk's Office.

The Village has two outstanding developer notes with current principal balances of \$1,340,548 and \$4,335,845 in connection with improvements in the South Westmont Business TIF District. Both developer notes will be paid from

a portion of the incremental property taxes on a specific parcel over a period of time as well as incremental sales tax generated from that parcel, and there is no obligation to make payment if that portion of the increment over the period of time does not cover the principal amount.

**Representative Tax Rate**  
(Per \$100 EAV)

Shown below is a summary of 2024 representative tax rates for a property owner situated within the boundaries of the Village. The tax rate shown is for Downers Grove Township Tax Code 9005, which comprises approximately 20% of the 2024 EAV for the Village.

<u>Overlapping District</u>	<u>Tax Rate</u>
The County	\$0.1361
DuPage County Forest Preserve	0.1310
DuPage Airport Authority	0.0122
Downers Grove Township and Road District	0.0816
The Village	0.6857
The Park District	0.4055
The Library	0.2176
Community College District No. 502	0.1794
Unit School District Number 201	<u>4.5413</u>
Total	<u>\$6.3904</u>

Source: County Clerk's Office.

**Tax Extensions and Collections<sup>(1)</sup>**

<u>Levy Year/ Collection year</u>	<u>Extensions</u>	<u>Collections</u>	<u>Percent Collected</u>
2020/2021	\$7,115,395	\$7,097,312	99.75%
2021/2022	7,271,157	7,264,622	99.91
2022/2023	7,662,553	7,645,503	99.78
2023/2024	8,084,601	8,062,209	99.72
2024/2025	8,391,316	8,378,618	99.85

<sup>(1)</sup>Includes the Village and Westmont Fire.  
Source: County Clerk's and Treasurer's offices.

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## Major Taxpayers

The following are the principal industries and commercial entities that comprise the largest taxpayers in the Village:

Taxpayer	Type of Business/Property	Approximate 2024 EAV <sup>(1)</sup>	% of 2024 EAV
CP3 Oak Brook LLC	Apartments	\$19,380,000	1.69%
VA8 Westmont Village LLC	apartments	18,185,405	1.59
Twin Lake Towers, LLC	Apartments	10,869,199	0.95
LSG Eagle Creek LLC	Eagle Creek Apartments	8,571,700	0.75
LVP BH Westmont LLC	Apartments	8,220,900	0.72
Westmont Business Park	Industrial property	6,474,225	0.57
PH OBH Hotel Owner LLC	Hotel	6,081,039	0.53
Group RMC Management Inc.	Commercial buildings	5,890,505	0.52
HTW LLC	Office buildings	5,582,219	0.49
HP Quincy Partners LLC	Apartments	<u>5,462,115</u>	<u>0.48</u>
		\$94,717,307	8.28%

Percent of Total 2024 EAV (\$1,143,506,111)..... 8.28%

<sup>(1)</sup>Every effort has been made to report the largest taxpayers. However, the taxpayers listed may own numerous parcels in the Village, and it is possible that parcels with a small EAV have been overlooked. Thus, the valuations presented have been noted as approximations.

Source: County Clerk's Office.

## FINANCIAL INFORMATION

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when the liability is incurred or economic asset used. All governmental funds, such as the General Fund, utilize a current financial resources measurement focus, and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual. Revenues are considered to be available when they are collectible within the current period or within sixty days after year-end, except for sales, utility, and telecommunication taxes which generally use a 90-day period. The Audited Financial Statements are presented in accordance with generally accepted accounting principles in the United States. The Village changed its fiscal year end from April 30 to December 31 (each, a "Fiscal Year"), beginning with the eight-month period ending December 31, 2024. See **APPENDIX D** for a copy of the Village's December 31, 2024 Audited Financial Statements.

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**Balance Sheet – General Fund**  
(Fiscal Years Ended April 30 and December 31)

	<u>4-30-2021</u>	<u>4-30-2022</u>	<u>4-30-2023</u>	<u>4-30-2024</u>	<u>12-31-2024<sup>(1)</sup></u>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$23,750,095	\$30,090,299	\$31,429,339	\$30,849,427	\$33,734,671
Investments	96	-	-	-	-
Receivables – net of allowances					
Property Taxes	5,928,986	5,827,956	6,165,108	6,599,941	6,940,269
Other Taxes	3,385,856	3,646,220	3,751,734	3,599,969	3,913,363
Accounts	253,518	235,692	248,593	242,980	354,934
Leases	-	-	1,863,095	1,896,892	1,757,054
Grants	29,419	1,664,415	-	-	-
Miscellaneous	1,116,111	1,559,246	1,768,864	1,950,546	1,720,185
Accrued Interest	18,641	1,634	23,048	35,558	128,093
Deposits	894,501	1,267,575	1,288,884	1,177,605	1,173,553
Due from Fiduciary Component Unit	-	-	-	-	520
Due from Other Governments	-	48,322	-	-	-
Due from Other Funds	69,952	335,757	447,239	-	-
Advances from Pension Funds	203	1,615	-	-	-
Prepaid Items	43,200	56,493	221,247	385,218	-
Inventory	7,443	2,835	5,566	1,648	21,800
Land Held for Resale	-	-	-	-	2,642
<b>TOTAL ASSETS</b>	<b>\$35,498,021</b>	<b>\$44,738,059</b>	<b>\$47,212,717</b>	<b>\$46,739,784</b>	<b>\$49,747,084</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 1,007,463	\$ 1,158,844	\$ 1,270,751	\$ 1,172,762	\$ 669,651
Accrued Payroll	244,616	255,822	270,718	402,462	745,733
Other Payables	868,529	606,375	641,951	667,940	643,022
Unearned Revenue	1,260	1,260	185,114	14,441	1,923
Due to Other Funds	923,093	1,104,662	1,291,082	1,206,653	1,218,116
<b>TOTAL LIABILITIES</b>	<b>3,044,961</b>	<b>3,126,963</b>	<b>3,659,616</b>	<b>3,464,258</b>	<b>3,278,445</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Property Taxes	5,928,986	5,827,956	6,165,108	6,599,941	6,940,269
Unavailable Revenue	665,044	683,032	595,559	-	-
Leases	-	-	1,846,460	1,842,192	1,727,916
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>6,594,030</b>	<b>6,510,988</b>	<b>8,607,127</b>	<b>8,442,133</b>	<b>8,668,185</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>9,638,991</b>	<b>9,637,951</b>	<b>12,266,743</b>	<b>11,906,391</b>	<b>11,946,630</b>
<b>FUND BALANCES</b>					
Nonspendable	50,643	59,328	226,813	386,866	24,442
Restricted	-	-	-	70,416	90,755
Unassigned	25,808,387	35,040,780	34,719,161	34,376,111	37,685,257
<b>TOTAL FUND BALANCES</b>	<b>25,859,030</b>	<b>35,100,108</b>	<b>34,945,974</b>	<b>34,833,393</b>	<b>37,800,454</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$35,498,021</b>	<b>\$44,738,059</b>	<b>\$47,212,717</b>	<b>\$46,739,784</b>	<b>\$49,747,084</b>

<sup>(1)</sup>The Village changed its Fiscal Year end from April 30 to December 31, beginning with the eight-month period ended December 31, 2024.

Source: The Village's Audited Financial Statements for Fiscal Years ended April 30, 2021 through 2024 and December 31, 2024.

**Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund**  
(Fiscal Years Ended April 30 and December 31)

	<u>4-30-2021</u>	<u>4-30-2022</u>	<u>4-30-2023</u>	<u>4-30-2024</u>	<u>12-31-2024<sup>(1)</sup></u>
<b>REVENUES:</b>					
Taxes	\$12,787,513	\$14,561,568	\$15,352,502	\$15,428,841	\$12,952,374
Licenses and Permits	4,978,786	5,123,234	5,105,824	4,955,344	4,173,463
Fines and Forfeits	229,965	307,195	382,283	334,798	201,317
Intergovernmental	11,884,880	15,464,026	13,055,851	12,559,939	8,167,980
Charges for Services	305,757	313,842	333,100	348,669	295,147
Investment Income	107,091	38,906	1,168,100	2,455,942	1,632,883
Miscellaneous	587,426	1,181,162	1,197,766	1,250,248	605,967
Total Revenues	<u>30,881,418</u>	<u>36,989,933</u>	<u>36,595,426</u>	<u>37,333,781</u>	<u>28,029,131</u>
<b>EXPENDITURES:</b>					
General Government	3,931,540	4,380,336	4,585,271	5,736,191	3,989,377
Public Safety	15,437,638	16,176,454	17,572,323	18,574,827	13,997,104
Public Works	4,408,790	4,942,915	5,396,176	5,435,795	4,570,471
Debt Service	-	-	-	191,490	86,396
Total Expenditures	<u>23,777,968</u>	<u>25,499,705</u>	<u>27,553,770</u>	<u>29,938,303</u>	<u>22,643,348</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>7,103,450</u>	<u>11,490,228</u>	<u>9,041,656</u>	<u>7,395,478</u>	<u>5,385,783</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers	(2,121,061) <sup>(2)</sup>	(2,249,150) <sup>(3)</sup>	(9,195,790) <sup>(4)</sup>	(8,114,077) <sup>(5)</sup>	(2,535,080) <sup>(6)</sup>
Issuance of Lease Payable	-	-	-	572,682	-
SBITA Issuance	-	-	-	33,336	116,358
Sale of Capital Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(2,121,061)</u>	<u>(2,249,150)</u>	<u>(9,195,790)</u>	<u>(7,508,059)</u>	<u>(2,418,722)</u>
Net Change in Fund Balance	4,982,389	9,241,078	(154,134)	(112,581)	2,967,061
<b>FUND BALANCE, BEGINNING</b>	<u>20,876,641</u>	<u>25,859,030</u>	<u>35,100,108</u>	<u>34,945,974</u>	<u>34,833,393</u>
<b>FUND BALANCE, ENDING</b>	<u>\$25,859,030</u>	<u>\$35,100,108</u>	<u>\$34,945,974</u>	<u>\$34,833,393</u>	<u>\$37,800,454</u>

<sup>(1)</sup>The Village changed its Fiscal Year from April 30 to December 31, beginning with the eight-month period ended December 31, 2024.

<sup>(2)</sup>Operating transfers out to the Debt Service Fund in the amount of \$1,005,591, the Capital Projects Fund in the amount of \$124,160, the Stormwater Infrastructure Fund in the amount of \$45,000, and the Vehicle Replacement Fund in the amount of \$946,310.

<sup>(3)</sup>Operating transfers out to the Debt Service Fund in the amount of \$1,226,000, the Capital Projects Fund in the amount of \$124,160, the Stormwater Infrastructure Fund in the amount of \$45,000 and the Vehicle Replacement Fund in the amount of \$85,990.

<sup>(4)</sup>Operating transfers out to the Water Fund in the amount of \$2,000,000, the Debt Service Fund in the amount of \$1,146,010, the Capital Projects Fund in the amount of \$5,000,000, the Stormwater Infrastructure Fund in the amount of \$45,000 and the Vehicle Replacement Fund in the amount of \$1,004,780.

<sup>(5)</sup>Operating transfers out to the Debt Service Fund in the amount of \$1,132,100, the Capital Projects Fund in the amount of \$5,402,500, the Stormwater Infrastructure Fund in the amount of \$45,000, the Employee Benefits Fund in the amount of \$160,548, the 2019 Capital Bond Fund in the amount of \$193,042 and the Vehicle Replacement Fund in the amount of \$1,214,180.

<sup>(6)</sup>Operating transfers out to the Central Business TIF Fund in the amount of \$1,257,400, the Debt Service Fund in the amount of \$306,320, the Capital Projects Fund in the amount of \$82,770, the Stormwater Infrastructure Fund in the amount of \$30,000 and the Vehicle Replacement Fund in the amount of \$858,590.

Source: The Village's Audited Financial Statements for Fiscal Years Ended April 30, 2021 through 2024, and December 31, 2024.

**General Fund Revenue Sources**  
(Fiscal Year Ended December 31, 2024)

<u>Revenue</u>	Fiscal Year 12-31-2024 <u>Amount<sup>(1)</sup></u>	Percent of Total
Taxes	\$12,952,374	46.21%
Licenses and Permits	4,173,463	14.89
Intergovernmental	8,167,980	29.14
Fines and Forfeits	201,317	0.72
Charges for Services	295,147	1.05
Investment Income	1,632,883	5.83
Miscellaneous	<u>605,967</u>	<u>2.16</u>
Total revenues	\$28,029,131	100.00%

<sup>(1)</sup>The Village changed its Fiscal Year from April 30 to December 31, beginning with the eight-month period ended December 31, 2024.

Source: The Village's Audited Financial Statements for Fiscal Years Ended April 30, 2024 and December 31, 2024.

**General Fund Budget Summary**  
(Fiscal Years Ended December 31, 2024 and 2025)

<u>Revenue</u>	Fiscal Year 12-31-2024 <u>Budget<sup>(1)</sup></u>	Fiscal Year 12-31-2024 <u>Results<sup>(1)</sup></u>	Fiscal Year 12-31-2025 <u>Budget</u>
Beginning Fund Balance	\$29,955,000	\$34,833,393	\$21,829,166
Revenues	26,521,751	28,029,131	37,686,072
Expenditures	(24,625,513)	(22,643,348)	(36,778,906)
Surplus(Deficiency)	1,896,238	5,385,783	907,166
Other Financing Sources (Uses)	(10,022,072)	(2,418,722)	(2,574,665)
Net Change in Fund Balance	(8,125,834)	2,967,061	(1,667,499)
Ending Fund Balance	\$21,829,166	\$37,800,454	\$20,161,667

<sup>(1)</sup>The Village changed its Fiscal Year from April 30 to December 31, beginning with the eight-month period ended December 31, 2024.

Source: The Village's Audited Financial Statements and the Village.

**RETIREMENT PLANS\***

The Village contributes to three defined benefit pension plans: 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 a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for plans are governed by State statute and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan do not issue separate reports on the pension plans. 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](http://www.imrf.org). See Note 12 to the December 31, 2024 Audited Financial Statements, and the related required supplementary information disclosures, for a description of the pension plans.

**Illinois Municipal Retirement Fund**

All employees (other than those covered by the Police Pension Plan or the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

IMRF is accounted for on the economic resources measurement focus and the accrual basis of accounting. IMRF is treated as a cost-sharing plan by the Village and the Library. Employer and employee contributions are recognized

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\* Source: The Village's Audited Financial Statements for Fiscal Year ended December 31, 2024.

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 Description.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (“RP”). The Sheriff’s Law Enforcement Personnel (“SLEP”) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (“ECO”) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

*Plan Membership.* As of December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	121
Inactive employees entitled to but not yet receiving benefits	74
Active employees	<u>94</u>
Total	289

The IMRF data included in the table above includes membership of both the Village and the Library.

*Benefits Provided.* All three IMRF plans provide two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier I benefits. For Tier I employees, pension benefits vest after 8 years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with 8 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 to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 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 to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the CPI of the original pension amount.

*Schedule of the Village’s Proportionate Share of the Net Pension Liability.*

<u>Measurement Date December 31,</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer’s proportion of net pension liability %	87.30%	87.42%	87.82%
Employer’s proportionate share of net pension liability (asset)	\$5,508,123	\$7,758,882	\$(1,639,920)
Employer’s covered payroll	6,336,121	6,229,801	5,763,489
Employer’s proportionate share of the net pension liability as a % of covered	86.93%	124.54%	(28.45%)
Plan fiduciary net position as a % of total pension liability	88.56%	87.42%	103.54%

*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 Village’s contribution rate for the eight months ended December 31, 2024 was 10.89%.

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*Schedule of Employer Contributions.*

Fiscal Year Ended	Actuarially Determined Contribution	Contribution in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Payroll
12/31/2024	\$527,581	\$527,581	\$ -	\$4,842,991	10.89%
4/30/2024	715,472	715,472	-	6,541,105	10.94
4/30/2023	782,448	782,448	-	6,229,801	12.56

**Police Pension Plan**

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 State statutes and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund.

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

*Plan Membership.* At April 30, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	45
Inactive employees entitled to but not yet receiving benefits	11
Active employees	<u>35</u>
Total	91

*Benefits Provided.* The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer 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.

*Plan Administration.* 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 a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% 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 1/2 of the annual change in the Consumer Price Index (“CPI”) or 3% 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., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

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*Schedule of Changes in Net Pension Liability.*

<u>Fiscal Year Ended:</u>	<u>12/31/2024</u>	<u>4/30/2024</u>	<u>4/30/2023</u>
Service Cost	\$ 614,770	\$ 957,554	\$ 987,261
Interest	3,611,902	5,172,220	5,032,878
Changes in Benefit Terms	-	-	(32,360)
Difference Between Expected and Actual Experience	771,558	239,002	1,513,087
Changes of Assumptions	382,650	-	-
Benefit Payments, including Refunds of Member Contributions	(2,784,448)	(4,358,042)	(3,876,200)
Net Change in Total Pension Liability	2,596,432	2,010,734	3,624,666
Total Pension Liability – Beginning of Year	78,005,303	75,994,569	72,369,903
Total Pension Liability – End of Year	\$80,601,735	\$78,005,303	\$75,994,569
Plan Fiduciary Net Position:	<u>12/31/2024</u>	<u>4/30/2024</u>	<u>4/30/2023</u>
Contributions – Employer	\$ 3,163,604	\$ 3,214,921	\$ 3,221,191
Contributions – Employee	285,417	434,326	584,299
Contributions – Other	2,863	-	-
Net investment income	3,365,472	3,779,410	349,307
Benefit payments, including Refunds of Member contributions	(2,784,448)	(4,358,042)	(3,876,200)
Administrative Expense	(41,352)	(58,206)	(64,837)
Net Change in Plan Fiduciary Net Position	3,991,556	3,012,409	213,760
Plan Fiduciary Net Position – Beginning	42,176,927	39,164,518	38,950,758
Plan Fiduciary Net Position – Ending	\$46,168,483	\$42,176,927	\$39,164,518
Village’s Net Pension Liability (Asset)	\$34,433,252	\$35,828,376	\$36,830,051
Plan Fiduciary Net Position as a % of Total Pension Liability	57.28%	54.07%	51.54%
Covered-Employee Payroll	\$ 4,324,210	\$ 4,337,606	\$ 4,482,606
Employer’s Net Pension Liability as a % of Covered Payroll	796.29%	825.99%	821.62%

*Contributions.* Employees are required by State statute 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 Police Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% the past service cost for the Police Pension Plan. The Village’s contribution policy is to contribute an amount equal to the employee normal cost under the entry-age normal method plus the amount to amortize 100% of the unfunded liability over closed 30-year period (remaining 19 years) as a level percent of payroll. For the eight months ended December 31, 2024, the Village’s contribution was 109.74% of covered payroll.

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*Schedule of Employer Contributions.*

Fiscal Year Ended	Actuarially Determined Contribution	Contribution in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Voluntary Additional Contributions	Covered Payroll	Actual Contribution as a % of Payroll
12/31/2024	\$3,135,196	\$3,135,196	\$ -	\$ 28,408	\$2,882,806	109.74%
4/30/2024	3,037,220	3,027,220	-	177,701	4,337,606	74.12
4/30/2023	3,167,512	3,167,512	-	53,679	4,482,606	71.86

**Fire Pension Plan**

Fire sworn personnel are covered by the Firefighters’ Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by State statute and may be amended only by the Illinois legislature. The Village accounts for the Firefighters’ Pension Plan as a pension trust fund.

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

*Plan Membership.* At April 30, 2024, the Firefighters’ Pension Plan membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	-
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>1</u>
Total	1

*Benefits Provided.* The Firefighters’ Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (qualified employees 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 in the fire service on 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 of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% 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 (1) the average monthly salary obtained by dividing the total salary of the firefighter 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 (2) the average monthly salary obtained 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 1/2 of the annual change in the Consumer Price Index or 3% compounded annually. 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., 1/2% 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 1/2 of the change in the CPI for the preceding calendar year.

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*Schedule of Changes in Net Pension Liability.*

<u>Fiscal Year Ended:</u>	<u>12/31/2024</u>	<u>4/30/2024</u>	<u>4/30/2023</u>
Service Cost	\$ 40,191	\$ 52,880	\$ 51,591
Interest	22,096	25,039	21,179
Changes in Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	37,978	(17,722)	(8,017)
Changes of Assumptions	(3,464)	-	-
Benefit Payments, Including Refunds of Member Contributions	-	-	-
Net Change in Total Pension Liability	96,801	60,197	64,754
Total Pension Liability – Beginning of Year	434,951	374,754	310,001
Total Pension Liability – End of Year	\$ 531,752	\$ 434,951	\$ 374,754

	<u>12/31/2024</u>	<u>4/30/2024</u>	<u>4/30/2023</u>
Plan Fiduciary Net Position:			
Contributions – Employer	\$ 25,000	\$ 85,000	\$ 85,000
Contributions – Employee	10,890	15,111	14,010
Net investment income	81,651	77,539	6,480
Benefit payments, including Refunds	-	-	-
Administrative Expense	(5,226)	(5,503)	(3,715)
Net Change in Plan Fiduciary Net Position	112,315	172,147	101,775
Plan Fiduciary Net Position – Beginning	944,809	772,662	670,887
Plan Fiduciary Net Position – Ending	\$1,057,124	\$ 944,809	\$ 772,662
Village’s Net Pension Liability (Asset)	\$ (525,372)	\$(509,858)	\$(397,908)
Plan Fiduciary Net Position as a % of Total Pension Covered-Employee Payroll	\$ 198.80%	\$ 217.22%	\$ 206.18%
Employer’s Net Pension Liability as a % of Covered Payroll	(304.11%)	(319.02%)	(268.54%)

*Contributions.* Employees are required by State statute to contribute 9.455% of their base salary to the Firefighters’ 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 Firefighters’ Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% the past service cost for the Firefighters’ Pension Plan. The Village’s contribution policy is to contribute an amount equal to the employee normal cost under the entry-age normal method plus the amount to amortize 100% of the unfunded liability over closed 30-year period (remaining 15 years) as a level percent of payroll. For the eight months ended December 31, 2024, the Village’s contribution was 21.71% of covered payroll.

*Schedule of Employer Contributions.*

Fiscal Year Ended	Actuarially Determined Contribution	Contribution in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Voluntary Additional Contributions	Covered Payroll	Actual Contribution as a % of Payroll
12/31/2024	\$19,725	\$19,725	\$ -	\$ 5,275	\$115,171	21.71%
4/30/2024	23,922	23,922	-	61,078	159,820	53.18
4/30/2023	72,787	72,787	-	12,213	148,173	57.37

**Other Post-Employment Benefits**

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (“OPEB”) for retired 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. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

*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). The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. 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. 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. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act, the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until the age of 65.

*Plan Membership.* At December 31, 2024, membership consisted of:

Retirees and beneficiaries currently receiving benefits	13
Terminated employees entitled to benefits but not yet receiving them	-
Active vested employees	-
Active nonvested employees	<u>140</u>
Total	153

*Schedule of Changes in Total OPEB Liability.*

<u>Fiscal Year Ended:</u>	<u>12/31/2024</u>	<u>4/30/2024</u>	<u>4/30/2023</u>
Service Cost	\$ 65,243	\$ 101,850	\$ 109,164
Interest	37,753	48,723	59,123
Changes in Assumptions	367,688	(54,341)	(65,868)
Difference Between Expected and Actual Experience	82,716	-	(483,363)
Benefit Payments	<u>(61,599)</u>	<u>(77,805)</u>	<u>(83,459)</u>
Net Change in Total Pension Liability	491,801	18,427	(464,403)
Total Pension Liability – Beginning of Year	<u>1,437,586</u>	<u>1,419,159</u>	<u>1,883,562</u>
Total Pension Liability – End of Year	<u>\$1,929,387</u>	<u>\$ 1,437,586</u>	<u>\$ 1,419,159</u>
Covered-employee Payroll	<u>\$8,567,465</u>	<u>\$12,005,842</u>	<u>\$11,170,358</u>
Employer's Total OPEB Liability as a % of Covered-employee Payroll	<u>22.52%</u>	<u>11.97%</u>	<u>12.70%</u>

## TAX EXEMPTION

### Federal Tax Exemption

In the opinion of Bond Counsel, under existing law, the interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel will express no opinion regarding any other federal tax consequences arising with respect to the Bonds and the interest thereon.

The opinion on federal tax matters is based on the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Village contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. The Village has covenanted to take the actions required of it for the interest on the Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. Bond Counsel's opinion assumes the accuracy of the Village's certifications and representations and the continuing compliance with the Village's covenants. Noncompliance with these covenants by the Village may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention,

may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market prices of the Bonds.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. They represent Bond Counsel's legal judgment as to the excludability of interest on the Bonds from gross income for federal income tax purposes but are not a guarantee of that conclusion. The Federal income tax opinion is not binding on the Service or any court. Bond Counsel cannot give and have not given any opinion or assurance about the effect of future changes in the Code, the applicable regulations, the interpretations thereof or the enforcement thereof by the Service.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, corporations (as defined in Section 59(k) of the Code) subject to the alternative minimum tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel will express no opinion regarding any such consequences.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

#### *Tax Treatment of Accruals on Original Issue Discount*

Under existing law, if the initial public offering price to the public (excluding bond houses and brokers) of a Bond is less than the stated redemption price of such Bonds at maturity, then such Bond is considered to have "original issue discount" equal to the difference between such initial offering price and the amount payable at maturity (such Bonds are referred to as "OID Bonds"). Such discount is treated as interest excludable from federal gross income to the extent properly allocable to each registered owner thereof. The original issue discount accrues over the term to maturity of each such OID Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period) from the date of original issue with straight-line interpolations between compounding dates. The amount of original issue discount accruing during each period is added to the adjusted basis of such OID Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such OID Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of OID Bonds who purchase such OID Bonds after the initial offering of a substantial amount thereof. Owners who do not purchase such OID Bonds in the initial offering at the initial offering prices should consult their own tax advisors with respect to the tax consequences of ownership of such OID Bonds.

All holders of the OID Bonds should consult their own tax advisors with respect to the allowance of a deduction for any loss on a sale or other disposition of an OID Bond to the extent such loss is attributable to accrued original issue discount.

#### *Amortizable Bond Premium*

For federal income tax purposes, the excess of the initial offering price to the public (excluding bond houses and brokers) at which a Bond is sold over the amount payable at maturity thereof constitutes for the original purchasers of such Bonds (collectively, the "Original Premium Bonds") an amortizable bond premium. The Bonds other than Original Premium Bonds may also be subject to an amortizable bond premium determined generally with regard to the taxpayer's basis (for purposes of determining loss on a sale or exchange) and the amount payable on maturity or, in certain cases, on an earlier call date (such bonds being referred to herein collectively with the Original Premium Bonds as the "Premium Bonds"). Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of the taxpayer's yield to maturity determined by using the taxpayer's basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer's adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption, or payment at maturity) of such Premium Bonds.

All holders of the Premium Bonds should consult with their own tax advisors as to the amount and effect of the amortizable bond premium.

### *Market Discount*

The “market discount rules” of the Code apply to the Bonds. Accordingly, holders acquiring their Bonds subsequent to the initial issuance of the Bonds will generally be required to treat market discount recognized under the provisions of the Code as ordinary taxable income (as opposed to capital gain income). Holders should consult their own tax advisors regarding the application of the market discount provisions of the Code and the advisability of making any of the elections relating to market discount allowed by the Code.

### *Information Reporting and Backup Withholding*

Information reporting requirements apply to interest paid after March 31, 2007, on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing the Bonds through a brokerage account has executed a Form W-9 in connection with the establishment of such account no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s federal income tax once the required information is furnished to the Service.

### *Future Developments*

Bond Counsel’s engagement with respect to the Bonds ends with the issuance of the Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the Village in the event of an audit examination by the Service. The Service has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the Service does audit the Bonds, under current Service procedures, the Service will treat the Village as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit.

NO ASSURANCE CAN BE GIVEN THAT ANY FUTURE LEGISLATION OR CLARIFICATIONS OR AMENDMENTS TO THE CODE, IF ENACTED INTO LAW, WILL NOT CONTAIN PROPOSALS WHICH COULD CAUSE THE INTEREST ON THE BONDS TO BE SUBJECT DIRECTLY OR INDIRECTLY TO FEDERAL INCOME TAXATION, ADVERSELY AFFECT THE MARKET PRICE OR MARKETABILITY OF THE BONDS, OR OTHERWISE PREVENT THE HOLDERS FROM REALIZING THE FULL CURRENT BENEFIT OF THE STATUS OF THE INTEREST THEREON. BOND COUNSEL EXPRESSES NO OPINION REGARDING ANY PENDING OR PROPOSED FEDERAL TAX LEGISLATION.

FURTHER, NO ASSURANCE CAN BE GIVEN THAT ANY ACTIONS OF THE SERVICE, INCLUDING, BUT NOT LIMITED TO, SELECTION OF THE BONDS FOR AUDIT EXAMINATION, OR THE COURSE OR RESULT OF ANY EXAMINATION OF THE BONDS, OR OTHER BONDS WHICH PRESENT SIMILAR TAX ISSUES, WILL NOT AFFECT THE MARKET PRICE OF THE BONDS.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE IMPACT OF ANY PENDING OR PROPOSED FEDERAL LEGISLATION, AND THE TREATMENT OF ORIGINAL ISSUE PREMIUM OR ORIGINAL ISSUE DISCOUNT.

### **No State Tax Exemption**

Interest on the Bonds is not exempt from present Illinois income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

## BOOK-ENTRY-ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+." The DTC Rules applicable to its Participants are on file with the Commission). More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede &

Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Village or the Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Village or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Village may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the Village takes no responsibility for the accuracy thereof.

The Village will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

#### **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance, and sale of the Bonds are subject to the approving legal opinion of Miller Canfield, which has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness, or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel it has, at the request of the Village, reviewed only those portions of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates, or any other financial or economic information in connection therewith), and the federal tax-exempt status of the interest on the Bonds. This review was undertaken solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein. See **APPENDIX B** for the form of Bond Counsel opinion. Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, will serve as Disclosure Counsel to the Village. Certain legal matters in connection with the issuance of the Bonds will be passed upon for the Village by its counsel, Law Offices of John Zemenak, LLC, Glen Ellyn, Illinois.

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## ABSENCE OF MATERIAL LITIGATION

There is no controversy or litigation of any nature now pending or, to the knowledge of the Village, threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or the levy and collection of taxes to pay the same; or questioning the proceedings or authority pursuant to which the Bonds are issued and taxes levied; or questioning or relating to the validity of the Bonds, or contesting the corporate existence of the Village or the titles of its present officers to their respective offices.

The absence of such litigation will be confirmed at the time of the delivery of the Bonds to the purchaser by a certificate of the Village.

In November 2023, an independent administrator of the estate of a municipal water worker (“Plaintiff”) filed a wrongful death lawsuit in the Circuit Court of the Eighteenth Judicial Circuit of DuPage County, Illinois against the Village and certain other defendants (“Defendants”). In January 2025, the trial court entered an order granting all Defendants’ motions to dismiss with prejudice, and Plaintiff appealed the January 2025 dismissal order in the Appellate Court of Illinois, Third District. On March 5, 2026, the appellate court reversed and remanded the trial court’s dismissal order. Although it remains too early to predict any financial impact on the Village, the Village does not currently anticipate any adverse verdict or settlement to prevent the issuance of the Bonds or impair the Village’s ability to pay debt service on the Bonds. In the event the Village’s current insurance policy does not cover any adverse verdict or settlement, the Village anticipates coverage from its financial reserves.

## CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the requirements of the Rule. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment, and remedies, are set forth in “**APPENDIX C – Form of Continuing Disclosure Undertaking.**”

For the Fiscal Years ended April 30, 2021 through 2023, the Village failed to timely file its audited financial statements and annual financial information. Notices of failure to make timely filing of audited financial statements and annual financial information have been posted on EMMA. Further, the Village failed to timely file notices of the incurrence of certain financial obligations on EMMA.

A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. See **APPENDIX C** hereto.

## BOND RATING

The Bonds have been assigned a rating of “AA+” (Stable Outlook) by S&P. This rating reflects S&P’s assessment of the creditworthiness of the Village as of the date of the rating report. Any further explanation as to the significance of the above rating may be obtained from S&P. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating may be subject to revision or withdrawal at any time by S&P. Any downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Except as may be required by the Undertaking in the form attached hereto as **APPENDIX C**, neither the Village nor the Underwriters undertake responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

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**UNDERWRITING**

The Bonds were offered for sale by the Village at a public competitive sale on April 9, 2026. The best bid submitted at the sale was submitted by \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (the “Underwriter”). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$ \_\_\_\_\_, reflecting the par amount of the Bonds of \$ \_\_\_\_\_, plus [net] original issue premium of \$ \_\_\_\_\_, and less Underwriter’s discount of \$ \_\_\_\_\_. The Underwriter has represented to the Village that the Bonds have been subsequently reoffered to the public initially at the yields set forth on the inside front cover of this Official Statement.

**MUNICIPAL ADVISOR**

Raymond James & Associates, Inc., Naperville, Illinois, has been retained as municipal advisor (the “Municipal Advisor”) in connection with the issuance of the Bonds. In assisting with the preparation of this Official Statement, the Municipal Advisor has relied upon the Village and other sources having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor’s duties, responsibilities, and fees in connection with this issuance arise solely from that as municipal advisor to the Village.

**AUTHORIZATION**

This Official Statement has been approved by the Village for distribution to prospective purchasers of the Bonds. The Village’s officials will provide to the Underwriters at the time of delivery of the Bonds, a certificate confirming that, to the best of their knowledge and belief, this Official Statement, together with any supplements thereto, as of the date hereof, and at the time of delivery of the Bonds, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

**VILLAGE OF WESTMONT  
DuPage County, Illinois**

By: /s/ \_\_\_\_\_  
Finance Director

## APPENDIX A

### The Water System

The Village of Westmont Public Works Department provides maintenance of public-owned infrastructure and comprises six divisions: Administration, Fleets & Facilities, Forestry & Grounds, Street, Underground, and Water (the “Water Division”).

The Water Division is located at 39 East Burlington Avenue, on the north side of the BNSF Railroad line. One half of the building is home to the Water Treatment Control and Pumping Station. The other half of the building is the public works administrative office and garage area.

The Village's drinking water comes from Lake Michigan via the City of Chicago. From Lake Michigan, the water is piped to the City of Chicago’s Jardine Plant where all of the primary treatment occurs. From there, the DuPage Water Commission (the “Water Commission”) supplements the treatment process with chlorine. Finally, the water is distributed to the Village and other villages that are part of the Water Commission's system. The Village has been receiving water from Lake Michigan since February 1992. Prior to this time, the Village had seven underground wells to provide drinking water to customers.

The Water Division performs, on average, 40 daily water tests and 25 monthly bacteriological tests to ensure that the water is the best quality and safe to drink. There are over 1,400 fire hydrants, 1,200 valves, and 97 miles of water mains maintained throughout the Village. In the last 20 years, over 400 water-main breaks have been repaired and nearly 10 miles of water mains have been replaced.

### Billings and Collections

<u>Fiscal Year Ended</u>	<u>Billings</u>	<u>Collections</u>	<u>Percent Collected</u>
4/30/2021	\$7,576,338	\$7,563,576	99.83%
4/30/2022	7,738,008	7,659,328	98.98
4/30/2023	7,601,297	7,727,474	101.65
4/30/2024	8,096,894	8,045,852	99.37
12/31/2024 <sup>(1)</sup>	5,702,949	5,625,747	98.65

<sup>(1)</sup>The Village changed its Fiscal Year from April 30 to December 31, beginning with the eight-month period ended December 31, 2024.

Source: The Village.

### Types of Users and Rates

The Village has 6,932 water customers. For the Fiscal Year ended December 31, 2024, 5,887 or 85% were residential customers and 1,045 or 15% were commercial customers.

The Village Board approved an increase to water rates effective December 19, 2024, with the new rate structure being applied to the February 2025 issued utility bills. A fixed fee based on water meter size has been incorporated into the rate structure to help fund the infrastructure needed to provide 24/7 access to safe, reliable water. The volumetric component was changed to allow for an inclining block rate structure. Under this model, the cost per gallon increases as usage rises, which encourages conservation and ensures that high water users contribute more to support the System’s additional capacity needs. The rate table below shows the Village’s water rates through 2028.

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**Bi-Monthly Residential Fixed Charge (per meter size)**

Meter Size	1-1-2026	1-1-2027	1-1-2028
5/8", 3/4", 1"	\$ 15	\$ 20	\$ 25
1 1/2"	75	100	125
2"	120	160	200
3"	240	320	400
4"	375	500	625

**Residential Volumetric Charges (per 1,000 gallons)**

Tier Structure	1-1-2026	1-1-2027	1-1-2028
Tier 1	\$12.27	\$13.17	\$14.22
Tier 2	21.31	22.89	24.72

**Monthly Commercial Fixed Charge (per meter size)**

Meter Size	1-1-2026	1-1-2027	1-1-2028
5/8", 3/4", 1"	\$ 9.00	\$ 11.50	\$14.00
1 1/2"	45.00	57.50	70.00
2"	72.00	92.00	112.00
3"	144.00	184.00	224.00
4"	115.00	287.59	350.00
6"	450.00	575.00	700.00

**Commercial Volumetric Charges (per 1,000 gallons)**

Structure	1-1-2026	1-1-2027	1-1-2028
All Water Users	\$13.48	\$14.47	\$15.62

Source: The Village.

**Number of Water Users and Annual Gallons Treated**

<u>Fiscal Year Ended</u>	<u>Total Users</u>	<u>Gallons Consumed</u>	<u>Average Monthly Consumption</u>
4/30/2021	6,918	83,571,700	68,400,000
4/30/2022	6,888	84,295,200	65,644,417
4/30/2023	6,900	79,234,595	67,650,000
4/30/2024	6,912	77,661,373	64,980,000
12/31/2024	6,932	52,375,100	64,980,000

Source: The Village.

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**Fiscal Year 2024 Largest Water Users**

<u>Customer</u>	<u>FY 2024 Annual Water Revenues</u>	<u>Percent of Total Water Revenues<sup>(1)</sup></u>
Hilton Chicago/ Oak Brook Hills Resort	\$264,133	4.54%
Encore CW, LLC	74,956	1.29
Westmont Manor HRC, LLC	74,893	1.29
Fuller’s Car Wash	74,731	1.29
Burgess Square Healthcare & Rehab	73,666	1.27
Pappas Partners	71,283	1.23
Bria of Westmont	65,258	1.12
Twin Lakes Towners #0688, 821 S. Williams	61,631	1.06
Twin Lakes Towers #0688, 300 W. 60 <sup>th</sup>	53,449	0.92
Standard Market	<u>52,323</u>	<u>0.90</u>
	\$866,323	14.91%

<sup>(1)</sup>Based on total water revenues of \$5,812,007 for the Fiscal Year ended December 31, 2024.  
Source: The Village’s utility billing data for the eight-month period ending December 31, 2024.

**Outstanding Obligations**

The Village has one parity obligation payable from the net revenues of the System. The State, acting through the Illinois Environmental Protection Agency (“IEPA”), has entered into a loan agreement in the original loan amount of \$1,520,163 (the “IEPA Loan”) with the Village. The Village authorized the execution of the IEPA Loan by Village officials under an ordinance adopted by the Village Board on May 18, 2009. The principal amount outstanding as of December 31, 2025 is \$331,820, and the annual debt service on the IEPA Loan is \$51,970 through Fiscal Year 2031. In 2025, the Village began construction on a new north water tower, which is expected to be completed by the middle of 2026. Total construction is expected to be approximately \$6.10 million. The Village has secured an IEPA loan with an interest rate of 1.36% over 20 years for up to \$6.30 million in construction costs and includes principal forgiveness in the amount of \$1.65 million. The final loan balance and repayment schedule are expected to be finalized in the summer of 2026 with the IEPA once construction is completed.

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**Statement of Net Position  
Water Operations Fund**

Fiscal Years Ending April 30 and December 31

<b>ASSETS:</b>	<u>4/30/2021</u>	<u>4/30/2022</u>	<u>4/30/2023</u>	<u>4/30/2024</u>	<u>12/31/2024<sup>(1)</sup></u>
<b>Current Assets:</b>					
Cash and Cash Equivalents	\$ 5,865,126	\$ 5,284,151	\$ 7,099,732	\$ 6,748,163	\$ 6,769,609
Cash Held with Paying Agent	-	-	-	-	404,725
Receivables (net)					
Accounts	1,113,295	1,132,508	1,050,497	1,101,539	1,162,976
Miscellaneous	18,163	26,422	27,640	3,290	1,721
Prepaid Items	524	2,304	2,683	2,445	492
Inventories	197,632	225,782	202,386	173,266	200,024
<b>Total Current Assets</b>	<b>7,194,740</b>	<b>6,671,167</b>	<b>8,382,938</b>	<b>8,028,703</b>	<b>8,539,547</b>
<b>Noncurrent Assets:</b>					
Deposits	534,812	544,225	479,211	353,406	451,384
Net Pension Asset – IMRF	-	261,058	-	-	-
<b>Tangible and Intangible Capital Assets:</b>					
Capital Assets Not Being Depreciated	454,857	480,911	1,853,392	510,048	1,380,653
Capital Assets Being Depreciated and Amortized	33,614,496	34,749,540	32,658,039	35,805,108	36,113,037
Less: Accumulated Depreciation and Amortization	(14,027,486)	(14,834,598)	(14,195,102)	(14,999,910)	(15,572,503)
<b>Total Non-Current Assets</b>	<b>20,576,679</b>	<b>21,201,136</b>	<b>20,795,540</b>	<b>21,668,652</b>	<b>22,372,571</b>
<b>TOTAL ASSETS</b>	<b>27,771,419</b>	<b>27,872,303</b>	<b>29,178,478</b>	<b>29,697,355</b>	<b>30,912,118</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension Items – IMRF	98,682	94,561	522,791	333,273	398,673
OPEB Items	17,644	17,283	14,717	12,151	48,724
<b>Total Deferred Outflows of Resources</b>	<b>116,326</b>	<b>111,844</b>	<b>537,508</b>	<b>345,424</b>	<b>447,397</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$27,887,745</b>	<b>\$27,984,147</b>	<b>\$29,715,986</b>	<b>\$30,042,779</b>	<b>\$31,359,515</b>
<b>LIABILITIES:</b>					
<b>Current Liabilities:</b>					
Accounts Payable	\$ 408,666	\$ 389,030	\$ 809,988	\$ 612,176	\$ 361,290
Accrued Payroll	16,340	19,799	16,736	18,367	38,305
Accrued Interest Payable	80,040	75,648	71,007	66,297	99,725
Other Payables	113,805	80,984	223,986	78,156	79,556
Due to Other Funds	134,868	-	-	-	-
Compensated Absences Payable	39,212	41,662	30,655	33,512	30,767
Total Other Postemployment Benefit Payable	10,167	7,975	7,511	7,002	5,544
Illinois EPA Loan Payable	51,970	51,970	51,970	51,970	51,970
Bonds Payable, net	265,000	280,000	295,000	305,000	305,000
SBITA Payable	-	-	-	23,149	24,764
<b>Total Current Liabilities</b>	<b>1,120,068</b>	<b>947,068</b>	<b>1,506,853</b>	<b>1,195,629</b>	<b>996,921</b>
<b>Non-Current Liabilities:</b>					
Compensated Absences Payable	117,636	124,988	91,965	100,536	92,301
Total Other Postemployment Benefit Payable	163,709	161,546	120,213	122,381	168,101
Net Pension Liability - IMRF	365,878	-	1,073,925	683,310	683,310
Illinois EPA Loan Payable	441,741	389,771	337,804	285,835	259,850
Bonds Payable, net	6,932,948	6,639,581	6,330,551	6,010,923	5,995,640

**Statement of Net Position  
Water Operations Fund (Cont.)**

SBITA Payable	-	-	-	79,465	54,701
Total Non-Current Liabilities	8,021,912	7,315,886	7,954,458	7,282,450	7,253,903
<b>TOTAL LIABILITIES</b>	<b>9,141,980</b>	<b>8,262,954</b>	<b>9,461,311</b>	<b>8,478,079</b>	<b>8,250,824</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension Items – IMRF	558,768	954,929	14,769	34,552	34,552
OPEB Items	8,461	39,693	81,755	78,909	73,751
Total Deferred Inflows of Resources	567,229	994,622	96,524	113,461	108,303
Total Liabilities and Deferred Inflows of Resources	9,709,209	9,257,576	9,557,835	8,591,540	8,359,127
<b>NET POSITION:</b>					
Net Investment in Capital Assets	12,539,403	13,034,531	13,042,980	14,558,904	15,229,262
Unrestricted	5,639,133	5,692,040	7,115,171	6,892,335	7,771,126
<b>TOTAL NET POSITION</b>	<b>\$18,178,536</b>	<b>\$18,726,571</b>	<b>\$20,158,151</b>	<b>\$21,451,239</b>	<b>\$23,000,388</b>

<sup>(1)</sup>The Village changed its Fiscal Year from April 30 to December 31, beginning with the eight-month period ended December 31, 2024. Source: The Village's Audited Financial Statements for Fiscal Years ended April 30, 2021 through 2024 and December 31, 2024.

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**Statement of Revenues, Expenses and Changes in Net Position  
Water Operations Fund**

	Fiscal Year Ending				
	<u>4/30/2021</u>	<u>4/30/2022</u>	<u>4/30/2023</u>	<u>4/30/2024</u>	<u>12/31/2024<sup>(1)</sup></u>
<b>Operating Revenues:</b>					
Charges for Services	\$ 7,814,502	\$ 7,910,141	\$ 7,874,735	\$ 8,312,988	\$ 5,812,007
Miscellaneous	996	11,853	1,606	5,528	106,820
Total Operating Revenues	<u>7,815,498</u>	<u>7,921,994</u>	<u>7,876,341</u>	<u>8,318,516</u>	<u>5,918,827</u>
<b>Operating Expenses Excluding Depreciation Operations</b>	<u>6,113,725</u>	<u>6,383,381</u>	<u>6,869,356</u>	<u>6,490,881</u>	<u>4,269,721</u>
Total Operating Expenses Excluding Depreciation	<u>6,113,725</u>	<u>6,383,381</u>	<u>6,869,356</u>	<u>6,490,881</u>	<u>4,269,721</u>
Operating Income Before Depreciation and Amortization	1,701,773	1,538,613	1,006,985	1,827,635	1,649,106
Depreciation and Amortization	<u>631,464</u>	<u>807,112</u>	<u>763,726</u>	<u>804,808</u>	<u>578,031</u>
<b>Operating Income</b>	<u>1,070,309</u>	<u>731,501</u>	<u>243,259</u>	<u>1,022,827</u>	<u>1,071,075</u>
<b>Non-Operating Revenues (Expenses):</b>					
Tap-on Connection Fees	124,300	35,250	92,821	64,350	28,600
Investment Income	6,809	4,975	133,308	204,123	116,918
Gain (Loss) on Sale of Capital Assets	-	-	(828,279)	-	(32,593)
Interest and Fiscal Charges	<u>(236,733)</u>	<u>(223,691)</u>	<u>(209,529)</u>	<u>(194,862)</u>	<u>(121,473)</u>
Total Non-Operating Revenues (Expense)	<u>(105,624)</u>	<u>(183,466)</u>	<u>(811,679)</u>	<u>73,611</u>	<u>(8,548)</u>
Net Income (Loss) Before Transfers and Contributions	<u>964,685</u>	<u>548,035</u>	<u>(568,420)</u>	<u>1,096,438</u>	<u>1,062,527</u>
Transfers in (out)	<u>(551,000)<sup>(2)</sup></u>	<u>-</u>	<u>2,000,000<sup>(3)</sup></u>	<u>-</u>	<u>-</u>
<b>Contributions:</b>					
Capital Grants and Contributions	-	-	-	196,650	500,000
Total Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>196,650</u>	<u>500,000</u>
<b>Change in Net Position</b>	<u>413,685</u>	<u>548,035</u>	<u>1,431,580</u>	<u>1,293,088</u>	<u>1,562,527</u>
Net Position, May 1, as previously reported	17,764,851	18,178,536	18,726,571	20,158,151	21,451,239
Change in Accounting Principle	-	-	-	-	(13,378)
Net Position, May 1, as restated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,437,861</u>
<b>Net Position, December 31</b>	<u>\$18,178,536</u>	<u>\$18,726,571</u>	<u>\$20,158,151</u>	<u>\$21,451,239</u>	<u>\$23,000,388</u>

<sup>(1)</sup>The Village changed its Fiscal Year from April 30 to December 31, beginning with the eight-month period ended December 31, 2024.

<sup>(2)</sup>Transfer to the Debt Service Fund for repayment of debt service.

<sup>(3)</sup>Transfer in from the General fund for capital improvements.

Source: The Village's Audited Financial Statements for Fiscal Years ended April 30, 2021 through 2024 and December 31, 2024.

**Budget**  
**Water Operations Fund**  
**Fiscal Years Ending December 31, 2024 and 2025**

	FY 12-31-2024 <u>Budget<sup>(1)</sup></u>	Results as of <u>12-31-2024<sup>(1)</sup></u>	FY 12-31-2025 <u>Budget</u>
<b>REVENUES</b>			
Water Tap-On Fees	\$ 20,700	\$ 28,600	\$ 32,000
Interest Income	221,430	116,918	332,145
Water Bill Payments	5,777,740	5,812,007	9,898,578
Issuance of Bonds	9,000,000	-	3,890,000
Capital Grants and Contributions	-	-	700,000
Miscellaneous	<u>667</u>	<u>106,820</u>	<u>53,000</u>
Total Revenues	\$15,020,537	\$6,064,345	\$14,905,723
<b>EXPENSES</b>			
Personnel Services	\$ 1,005,668	\$ 564,440	\$ 1,574,445
Contractual Services	3,507,400	3,152,680	4,930,630
Commodities	112,400	30,374	121,350
Loss on Sale of Capital Assets	-	32,593	-
Miscellaneous	1,091,430	878,206	742,350
Principal and Interest	125,725	170,607	1,500,494
Capital Expenditures	<u>3,892,950</u>	<u>1,328,444</u>	<u>10,731,417</u>
Total Expenditures (Excluding Depreciation)	\$ 9,735,573	\$6,157,344	\$19,600,686

<sup>(1)</sup>The Village changed its Fiscal Year from April 30 to December 31, beginning with the eight-month period ended December 31, 2024.

Sources: The Village's Audited Financial Statements and the Village. Budget amounts are from the Official Budget of the Village for the Fiscal Years ended December 31, 2024 and 2025.

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**APPENDIX B**

**Bond Counsel Opinion**

\_\_\_\_\_, 2026

We hereby certify that we have examined a certified copy of the proceedings (the “Proceedings”) of the Council of the Village of Westmont, DuPage County, Illinois (the “Village”), passed preliminary to the issue by the Village of its fully registered General Obligation Bonds (Alternate Revenue Source), Series 2026, to the amount of \$\_\_\_\_\_ (the “Bonds”), dated \_\_\_\_\_, 2026 and maturing on December 1 of each of the years, in the amounts and bearing interest at the rates percent per annum as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>
20__	\$	%	%
20__		%	%

The Bonds due on and after December 1, 20\_\_, are subject to redemption prior to maturity, at the option of the Village from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village, on December 1, 20\_\_, and on any date thereafter, at a redemption price of par plus accrued interest to the date fixed for redemption.

We are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the forms of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village, and said Bonds are payable from (i) all collections distributed to the Village from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes, and Service Use Taxes, and (ii) *ad valorem* taxes levied against all of the taxable property in the Village without limitation as to rate or amount.

We are of the opinion, under existing law, that the interest on the Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in clause (a) above is subject to the condition that the Village comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. The Village has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds.

Interest on the Bonds is not exempt from Illinois income tax.

Except as stated in the preceding paragraphs, we express no opinion regarding other federal or state consequences arising with respect to the Bonds and the interest thereon.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts solely within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

## APPENDIX C

### Proposed Form of Continuing Disclosure Undertaking

CONTINUING DISCLOSURE UNDERTAKING  
FOR THE PURPOSE OF PROVIDING  
CONTINUING DISCLOSURE INFORMATION  
UNDER SECTION (B)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (the “Agreement”) is executed and delivered by the Village of Westmont, DuPage County, Illinois (the “Issuer”), in connection with the issuance of \$\_\_\_\_\_ General Obligation Bonds (Alternate Revenue Source), Series 2026 (the “Bonds”). The Bonds are being issued pursuant to an ordinance adopted on behalf of the Issuer on March 5, 2026, as supplemented by a bond order executed in connection therewith (together, the “Bond Ordinance”).

In consideration of the issuance of the Bonds by the Issuer and the purchase of such Bonds by the beneficial owners thereof, the Issuer covenants and agrees as follows:

**PURPOSE OF THIS AGREEMENT.** This Agreement is executed and delivered by the Issuer as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Issuer represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

**DEFINITIONS.** The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

*Annual Financial Information* means the financial information and operating data described in *Exhibit I*.

*Annual Financial Information Disclosure* means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

*Audited Financial Statements* means the audited financial statements of the Issuer prepared pursuant to the standards and as described in *Exhibit I*.

*Commission* means the Securities and Exchange Commission.

*Dissemination Agent* means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent’s successors and assigns.

*EMMA* means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

*Exchange Act* means the Securities Exchange Act of 1934, as amended.

*Financial Obligation* means a: (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” does not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

*MSRB* means the Municipal Securities Rulemaking Board.

*Official Statement* means the Final Official Statement, dated \_\_\_\_\_, 2026, and relating to the Bonds.

*Participating Underwriter* means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

*Reportable Event* means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

*Reportable Events Disclosure* means dissemination of a notice of a Reportable Event as set forth in Section 5.

*Rule* means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

*State* means the State of Illinois.

*Undertaking* means the obligations of the Issuer pursuant to Sections 4 and 5.

CUSIP NUMBER. The CUSIP Numbers of the Bonds are set forth in Exhibit III. The Issuer will include the CUSIP Numbers in all disclosure materials described in Sections 4 and 5 of this Agreement.

ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in Exhibit I) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will

disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

**REPORTABLE EVENTS DISCLOSURE.** Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Bond Ordinance.

**CONSEQUENCES OF FAILURE OF THE ISSUER TO PROVIDE INFORMATION.** The Issuer shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Issuer to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Bond Ordinance, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

**AMENDMENTS; WAIVER.** Notwithstanding any other provision of this Agreement, the Issuer by ordinance or resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

i. The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Issuer, or type of business conducted; or

This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Issuer (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Issuer shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

**TERMINATION OF UNDERTAKING.** The Undertaking of the Issuer shall be terminated hereunder if the Issuer shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. The Issuer shall give notice to EMMA in a timely manner if this Section is applicable.

**DISSEMINATION AGENT.** The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

**ADDITIONAL INFORMATION.** Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

**BENEFICIARIES.** This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

**RECORDKEEPING.** The Issuer shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

**ASSIGNMENT.** The Issuer shall not transfer its obligations under the Bond Ordinance unless the transferee agrees to assume all obligations of the Issuer under this Agreement or to execute an Undertaking under the Rule.

GOVERNING LAW. This Agreement shall be governed by the laws of the State.

VILLAGE OF WESTMONT,  
DUPAGE COUNTY, ILLINOIS

By: \_\_\_\_\_

Its: Mayor

Address: 31 West Quincy Street  
Westmont, Illinois 60559

Date: \_\_\_\_\_, 2026

**EXHIBIT I**  
**ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED**  
**FINANCIAL STATEMENT**

“*Annual Financial Information*” means financial information and operating data of the type contained in the tables in the Official Statement under the following captions:

THE BONDS — Estimated Debt Service Coverage

DEBT STRUCTURE

Summary of Outstanding Debt  
Bonded Debt Repayment Schedule  
Debt Ratios (Net Direct Bonded Debt only)  
Legal Debt Limitation

TAX INFORMATION

Composition of EAV  
Tax Rate Trend  
Tax Extensions and Collections

FINANCIAL INFORMATION

Statement of Revenues, Expenditures, and Changes in Fund Balance – General  
Fund

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The Issuer shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the Issuer’s fiscal year (currently December 31, 2024), beginning with the fiscal year ending December 31, 2025. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included and Audited Financial Statements shall be submitted to EMMA within 30 days after availability to the Issuer.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Issuer will disseminate a notice of such change as required by Section 4.

**EXHIBIT II**  
**EVENTS WITH RESPECT TO THE BONDS**  
**FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED**

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution, or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership, or similar event of the Issuer\*
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties

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\* This Reportable Event is considered to occur when any of the following occurs: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

**EXHIBIT III  
CUSIP NUMBERS**

YEAR OF MATURITY (DECEMBER 1)	CUSIP NUMBER (960811)
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	

## **APPENDIX D**

### **Annual Comprehensive Financial Report for Fiscal Year Ended December 31, 2024**

The Audited Financial Statements of the Village contained in this Appendix D, including the independent auditor's report accompanying the 2024 Audited Financial Statements, has been prepared by Sikich LLP, Naperville, Illinois (the "Auditor"). The Village has not requested the Auditor to update information contained in the 2024 Audited Financial Statements; nor has the Village requested that the Auditor consent to the use of the 2024 Audited Financial Statements in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the 2024 Audited Financial Statements has not been updated since the date of the 2024 Audited Financial Statements. The inclusion of the 2024 Audited Financial Statements in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2024 Audited Financial Statements. If you have a specific question or inquiry relating to the financial information of the Village since the date of the 2024 Audited Financial Statements, you should contact Allen Altic, CPA, Finance Director, of the Village.

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**VILLAGE OF WESTMONT, ILLINOIS  
EIGHT MONTHS ENDED  
DECEMBER 31, 2024**

**VILLAGE OF WESTMONT, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Eight Months Ended  
December 31, 2024

Prepared by: Finance Department

**VILLAGE OF WESTMONT, ILLINOIS**  
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## **INTRODUCTORY SECTION**



## FINANCE

31 West Quincy Street, Westmont, Illinois 60559

Tel: 630-981-6230 Fax: 630-829-4440  
westmont.il.gov | finance@westmont.il.gov

June 11, 2025

The Honorable Mayor  
Members of the Village Board  
Citizens of the Village of Westmont

The Annual Comprehensive Financial Report of the Village of Westmont, Illinois (the Village) for the eight months ended December 31, 2024 is hereby submitted as mandated by both local ordinance and state statute. Illinois state statute requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accounts. This Annual Comprehensive Financial Report complies with these requirements. The accounting firm of Sikich, CPA LLC, an independent firm of licensed Certified Public Accountants, was contracted as auditors. The objective of the independent audit is to provide reasonable assurance that the financial statements of the Village for the eight months ended December 31, 2024, are free of material misstatement. They have concluded that these financial statements present fairly, in all material respects, the respective financial position of the Village as of December 31, 2024, in accordance with GAAP. Their Independent Auditor's Report is included in the financial section of this Annual Comprehensive Financial Report.

Village management is responsible for the accuracy of financial data as well as the completeness and fairness of their presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data is accurate, complete, and reliable in all material respects. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

Responsibility for establishing and maintaining internal controls designed to safeguard Village assets from loss, theft, or misuse; as well as, ensuring that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles rests with Village management. The cost of implementing internal controls should not outweigh their benefits. Accordingly, internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement.

This Annual Comprehensive Financial Report presents a narrative introduction, management's discussion and analysis (MD&A), basic financial statements, and required supplementary information. The MD&A provides an analytical overview and analysis of the Village's financial activity and should be read in conjunction with this letter. The Village's MD&A can be found immediately following the report of the independent auditors. The basic financial statement section includes government-wide financial statements, fund financial statements and notes to the financial statements. The required supplementary information presents budgetary comparison schedules as well as other financial information.



## FINANCE

31 West Quincy Street, Westmont, Illinois 60559

Tel: 630-981-6230 Fax: 630-829-4440  
westmont.il.gov | finance@westmont.il.gov

### Profile of the Village of Westmont

The Village of Westmont was founded in 1921 and is located approximately 25 miles west of the city of Chicago in DuPage County. The Village currently has a land area of 7 square miles and a certified population of 24,429. The Village has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.

The Village operates under the Board/Administrator form of government. Policy making and legislative



authority are vested in the Village Board, which consists of a Mayor and a six-member Board of Trustees. The Village Board is responsible, among other things, for passing ordinances, adopting the budget and appropriation, appointing committees and hiring the Village's manager and attorney. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board, for overseeing the day-to-day operations of the Village, and for appointing

the heads of the Village departments. The Board is elected on a non-partisan basis. Board members are elected to four-year staggered terms with three Board members elected every two years. The Mayor is elected to a four-year term. The Mayor and Village Trustees are elected at large.

The Village provides a full range of services, including police and fire protection, the construction and maintenance of streets and other infrastructure, planning and zoning, building permit and inspection services, tree maintenance, and the operation of the municipal water facility.

The budget serves as the foundation for the Village's financial planning and control. The Board also conducts a public hearing on the Appropriation Ordinance, the legal spending document, and certifies it to be filed with the County Clerk each year. The Appropriation Ordinance mirrors the adopted budget, with additional funds added to account for unexpected emergencies in day-to-day operations. The Board may legally appropriate up to the total of the current year budgeted revenues, and the prior year's unexpended fund balances. Permanent transfers of amounts between funds require approval of the Village Board. Budget-to-actual comparisons are provided in this report for each fund for which an appropriated annual budget has been adopted.



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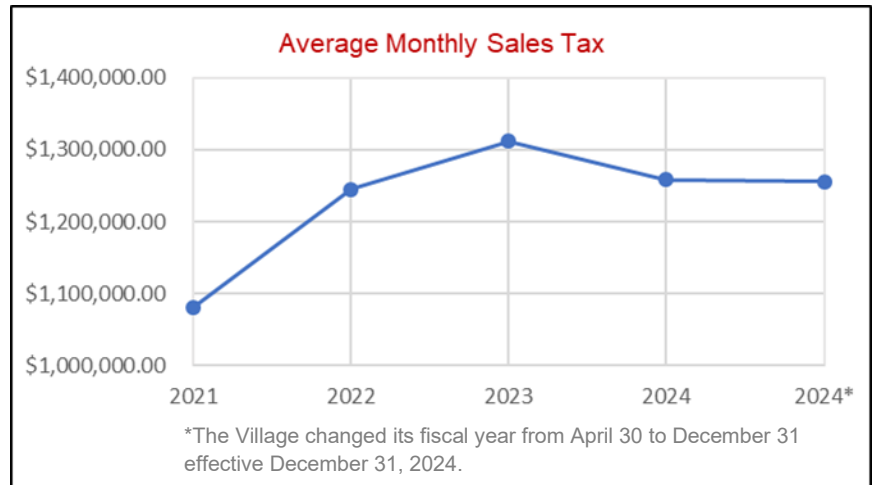
### Factors Affecting Financial Condition

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

### Local Economy

The Village benefits from being a part of the greater Chicago Metropolitan Area and its proximity to the City of Chicago. The Village is also situated in a region that has a varied light manufacturing and industrial base, which adds to the relative stability of the local unemployment rate. Major businesses located within the Village's boundaries include high-end car dealerships, warehousing and distribution facilities, a variety of both restaurants and stores, multiple grocery stores, and a resort hotel.

The Village's strong financial position is underpinned by its diverse revenue mix and strong performance by some of its largest revenue sources. Sales tax related revenue (State shared, non-home rule, use) is the Village's largest revenue source. Knowing this, the Village is very vigilant in protecting, promoting, and working to diversify our sales tax base. Through the combined efforts of the Village and the local Chamber of Commerce, we have had business stability in certain areas as well as positive development in others. The chart to the right depicts the Village's five-year historical average monthly sales tax revenue.



Property values are an important point of interest for residents of the Village. The Village's 2024 taxable assessed valuation was \$1,142,718,957, which represents an increase of approximately 7.95% in real estate value as compared to the 2023 taxable assessed value.

### Long-term financial planning

The Village uses a number of processes and planning documents to accomplish its financial planning. The annual budget is the primary guiding document for the Village's financial planning and control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village's governing body. The level of budgetary control is established at the individual fund level.



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The Village's Fund Balance Reserve Policy approved by the Board which calls for budgeted revenues to be set aside annually to fund reserves. Even during a lowered revenue environment, the Village plans to continue this funding initiative. The policy requires at least 20% of annual expenditures as reserves in our General Fund. After meeting the minimum; the Village plans to hold some additional reserves for an even greater buffer. In the eight months ending December 31, 2024 audit, the unassigned fund balance in the General Fund represents about 149.67% of the combination of expenditures and net other financing uses. This mechanism provides funds to offset short-term reductions in sales tax revenues during difficult economic times and to allow investment in some of the economic development projects highlighted above.

### Major Initiatives

The Village staff, following specific directives of the Village Board and the Village Manager, has been involved in a variety of projects throughout the year; this effort reflects the Village's commitment to ensuring that its citizens are able to live and work in a great environment. The most significant of these projects are:

- Economic Development – the village has established Tax Increment Finance Districts (TIF) both in our south business district along 63<sup>rd</sup> street and in our downtown area along Cass Avenue. These districts will help serve as a catalyst to spur development. We have seen the start of that development in the South Westmont Business District with the opening of a grocery store in FY 2017, the redevelopment of a mostly vacant shopping center into multiple chain restaurants, a fitness center, a gym, and an additional grocer. We have also seen approval of several economic development agreements and the completion of a couple of construction projects in our Central Business District.

- Police Department - the Department has placed an emphasis on training and is involved with its Citizens Academy. Graduates of these programs work to build awareness in the community of ways to avoid becoming a victim of crime.

- Fire Department – the Fire Department, which has an ISO rating of 1, also continues to maintain national accreditation. The Department has continued to demonstrate proficiency in a number of areas and is among the limited number of departments in the state that have achieved this distinction.

- Public Works – the Public Works Department includes maintenance of fleet and facilities, as well as the public infrastructure, including our water utility. Notable projects undertaken this last fiscal period include:

1. Completion of the 2023 Westmont sidewalk program
2. Completion of residential alley 1S reconstruction
3. Completion of 61<sup>st</sup> & Cumnor stormwater improvements
4. Completion of CBD Alley G reconstruction
5. Completion of residential alley 12N reconstruction



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### Awards and acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Westmont for its annual comprehensive financial report for the fiscal year ended April 30, 2024. This was the 20th consecutive year that the Village has received this prestigious award. In order to be awarded, the Village published an easily readable and efficiently organized Annual Comprehensive Financial Report, like the one you are currently reading.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this Annual Comprehensive Financial Report was made possible by the dedicated service of the entire finance department and Village staff. Our sincere appreciation is extended to each one of them for their daily contributions made throughout the fiscal period and which culminate in this report. Their conscious efforts to comply with the control structure and environment, as well as responding to the needs and requests of the finance department are sincerely acknowledged and recognized. In closing, without the leadership and support of the Mayor and Commissioners, preparation of this report would not have been possible.

Respectfully submitted,

  
Allen L. Altic, CPA  
*Finance Director and Treasurer*

**VILLAGE OF WESTMONT, ILLINOIS**  
**PRINCIPAL OFFICIALS**  
**December 31, 2024**

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**LEGISLATIVE**

**BOARD OF TRUSTEES**

Ronald Gunter, Mayor\*\*

Bruce Barker

Harold Barry III\*\*

Marie Johanik-Guzzo

Linda Liddle

Steve Nero\*\*

Matthew Scales\*, \*\*

Virginia Szynski, Village Clerk

\*Trustee position vacant on December 31, 2024. Matthew Scales appointed January 9, 2025.

\*\*Effective May 1, 2025, Steve Nero was sworn in as Mayor along with Trustees Bob Plowman, Gina Parrilli, and Matthew Scales.

**ADMINISTRATIVE**

Stephen M. May, Village Manager

**DEPARTMENT HEADS**

Spencer Parker

Assistant Village Manager

Steven Riley

Fire Chief

James Gunther

Chief Public Safety Officer

Allen Altic

Finance Director

Amy Ries

Public Works Director

Joe Hennerfeind

Community Development Director

# Residents of Westmont

Village Clerk

Mayor, Village Board

Village Manager

Boards & Commissions

**Public Safety**  
*Police Chief / Chief Pub Safety Officer*

**Administration**  
*Assistant Village Manager*

• Dep Liq Comm

**HR**  
*HR Director*  
• HR Generalist

**Police**  
*(Police Chief)*

- **DC Admin**
  - Admin Sgts
    - Records Coord
    - Records Clks
  - Detective Sgt
    - Detectives
    - Inv Aide
  - **DC Operations**
    - Adm/Pat Sgts
    - CSO
    - Patrol Officers
  - Mgmt Analyst

**Fire**  
*Fire Chief*

- **Deputy Chiefs**
  - Battalion Chiefs
    - Captains
    - Lieutenants
    - Firefighters
- **FPB Director**
  - Fire Inspectors
  - Admin Asst
- Sr Admin Asst
- Comm Spcs

**Public Works**  
*PW Director*

- **Fleet & Fac Sup**
  - Foremen
  - Maint Wkrs
  - Mechanics
- **Street Supervisor**
  - Foreman
  - Maint Wkrs
- **Water Supervisor**
  - Foreman
  - Water Operators
  - Utility Billing Clerk
- **Underground Sup**
  - Foreman
  - Maint Wkrs

**Community Dev**  
*CD Director*

- **Dep CD Dir - Bldg Commissioner**
  - Building Inspector
  - Code Enf Ofcrs
  - Permit Coords
- Sr Planner
- Planner
- Comm Dev Spc

**Forestry Sup**

- Foreman
- Maint Wkrs
- Admin Assts

**Governmental Services**  
*Gov Svcs Director*

- Deputy Clerk
- Admin Asst

**Info Tech**  
*IT Director*

- Network Admin
- Asst Ntwk Admins

**Communications**  
*Comm Director*

- Comm Asst

**Finance**  
*Finance Director*

- **Asst Fin Dir**
  - Sr Accountant
  - Acctg Spcs
- **Finance Sup**
  - Acctg Spc
  - Admin Asst



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Westmont  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2024

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

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

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor  
Members of the Board of Trustees  
Village of Westmont, 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 Westmont, Illinois (the Village) as of and for the eight months ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Westmont, Illinois as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the eight months then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Change in Accounting Principle**

The Village adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*, during the eight months ended December 31, 2024. The implementation of this guidance resulted in changes to liabilities and the notes to the financial statements (see Note 14 for additional information). Our opinion is not modified with respect to this matter.

#### **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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 other 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 inquires 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 and supplemental data as listed in the table of contents 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 and supplemental data 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 combining and individual fund financial statements and schedules and supplemental data 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 information is 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 11, 2025 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Sikich CPA LLC*

Naperville, Illinois  
June 11, 2025

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

[SIKICH.COM](http://SIKICH.COM)

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

The Honorable President  
Members of the Village Board  
Village of Westmont, 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 Westmont, Illinois (the Village), as of and for the eight months ended December 31, 2024 and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated June 11, 2025.

**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 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 11, 2025

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF WESTMONT, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

**December 31, 2024**

The Village of Westmont (the "Village") discussion and analysis report is provided to (1) help the reader understand significant financial events, (2) provide an overview of the Village's financial activity for the year, (3) report on changes in the Village's financial position as well as its ability to meet its responsibilities for the next two years, (4) analyze any material deviations from the approved budget, and (5) address individual fund issues or concerns.

**Financial Highlights**

- The Village changed its fiscal year end from April 30 to December 31. The eight months ended December 31, 2024 represents the Village's first December 31 fiscal year end. It also represents an eight (8) month fiscal period in order to transition the Village to a December 31 year end.
- The total assets of the Village for the eight months ending December 31, 2024 approximated \$179.38 million, an increase of 4.52% over the FY24 (April 30, 2024) total assets of \$171.61 million. Most of this increase is attributable to Cash and equivalents and cash held with paying agent.
- The total assets and deferred outflows exceeded liabilities and deferred inflows by \$88.65 million (net position) as of December 31, 2024. This represents an increase of \$9.04 million or 11.36% from the prior year restated balance. The governmental net position increased 11.40% to \$65.65 million, from the \$58.17 million restated balance in the prior year. The business-type activities net position increased 6.79% from \$21.44 million as restated in the prior year, to \$23.00 million as of December 31, 2024. The Village's change in fiscal year had an overall positive impact to fund balance. As a result of the change, the Village was able to capture peak summer water rate revenue, while encountering only 8 months of expenses. In governmental activities, certain revenues like property taxes came in for a full tax cycle, while expenses were limited to only 8 months. Both governmental activities and business-type activities were limited to only 8 months of debt service payments.
- The governmental activities total revenue was \$35.84 million, a 22.69% decrease over prior year revenues of approximately \$46.36 million. Total governmental expenses were \$28.36 million, a 26.78% decrease from the prior year expenses of \$38.73 million.
- The business-type activities revenues for the current fiscal period were \$6.57 million, a 31.06% decrease compared to \$8.79 million in the prior year. Business type expenses were \$5.00 million for the eight months ended December 31, 2024, a decrease of 33.24% compared prior year expenses of \$7.49 million.
- The total cost of Village programs was \$33.37 million, a decrease of \$12.85 million or 27.80% from the prior year.
- The Village's actual revenues for the General Fund were more than budgeted by \$1.51 million, while actual expenditures, including transfers, were less than budgeted by \$1.98 million.
- As a whole, the Village's overall financial position improved during the fiscal period.

**THE FINANCIAL SECTION OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT**

The financial statement reports on both the Village as a whole (government-wide) and on the major individual funds. Both reports help the reader to address relevant questions, allow for multi-year comparisons, and provide for better Village accountability.

## **Government-Wide Financial Statements**

The government-wide financial statements are presented in a corporate-like manner; all governmental and business-type activities are consolidated into columns which become a total for the Primary Government. The focus of the Statement of Net Position is similar to bottom line results for the Village and its governmental and business-type activities. It combines and consolidates the current financial resources (short-term spendable funds) with capital assets and long-term obligations using the accrual basis of accounting and an economic resources measurement focus.

The Statement of Activities displays both the gross and net cost of various activities which are supported by the government's general taxes and other resources. This statement summarizes the cost of various governmental services and/or subsidies to various business-type activities.

The governmental activities portion of the statement lists the Village's basic services, including general government, public safety, and public works. These activities are financed primarily by shared state sales taxes, property taxes, local utility taxes, and shared state income taxes. The business-type activities reflect private sector type operations (the Village's municipal water utility, and internal service) where the fees for services cover all or most of the cost of operations, including depreciation.

## **Fund Financial Statements**

This format will be familiar to traditional users of governmental financial statements. The focus is on Major Funds, rather than fund types. The statement is presented on a sources and uses of liquid resources basis. The Village's financial plan (budget) is developed in a similar fashion. The flow and availability of these resources is an appropriate focus of an analysis of the government. Funds are established for various purposes and the Fund Financial Statements show the sources and uses and/or the budgetary compliance associated with them.

The Fund Financial Statements also allow the government to report on its Fiduciary Funds (Police Pension and Firefighters' Pension). Because this Fund represents trust responsibilities of the government, these assets are restricted in purpose and are not a part of the discretionary assets of the government. Therefore, they are not presented as part of the Government-Wide Financial Statements.

## **Infrastructure Assets**

The Village reports infrastructure assets (roads, alleys, buildings, etc.) within the Governmental column of the Government-Wide Statements. Also, the Village has chosen to depreciate those assets over their useful life. If a road project is considered maintenance – a recurring cost that does not extend the road's useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

## **GOVERNMENT-WIDE STATEMENT**

### **Statement of Net Position**

Net position over time may serve as a useful indicator of a government's financial position. The Table 1, on the next page, shows condensed information from the government-wide Statement of Net Position.

### **Normal Impacts – Net Position**

There are six basic or normal transactions that will affect the comparability of the Statement of Net Position summary table:

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

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

**Spending Borrowed Proceeds on New Capital Projects** – which will reduce current assets and increase capital assets. There is a second impact, an increase in “net investment in capital assets” and an increase in related net debt which will not change the “net investment in capital assets”.

**Spending of Non-borrowed Current Assets on New Capital Projects** – which will (a) reduce current assets and increase capital assets, and (b) will 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 “net investment in capital assets”.

**Reduction of Capital Assets through Depreciation** – which will reduce capital assets and “net investment in capital assets”.

**Table 1**  
**Statement of Net Position**  
**As of December 31, 2024, and April 30, 2024**  
**(in millions)**

	<b>Governmental</b>		<b>Business-Type</b>		<b>Total Primary</b>
	<b>Activities</b>		<b>Activities</b>		<b>Government</b>
	<b>12/31/2024</b>	<b>4/30/2024</b>	<b>12/31/2024</b>	<b>4/30/2024</b>	<b>12/31/2024</b>
<b>Assets:</b>					
Current & other assets	\$83.06	\$77.91	\$8.99	\$8.38	\$92.05
Capital assets	\$65.40	\$64.00	\$21.92	\$21.32	\$87.32
<b>Total Assets</b>	<b>\$148.46</b>	<b>\$141.91</b>	<b>\$30.91</b>	<b>\$29.70</b>	<b>\$179.37</b>
<b>Deferred outflows:</b>	<b>\$6.00</b>	<b>\$6.42</b>	<b>\$0.45</b>	<b>\$0.34</b>	<b>\$6.45</b>
<b>Liabilities:</b>					
Other liabilities	\$3.26	\$3.52	\$0.58	\$0.78	\$3.84
Long-term liability	\$71.01	\$72.00	\$7.67	\$7.70	\$78.68
<b>Total Liabilities</b>	<b>\$74.27</b>	<b>\$75.52</b>	<b>\$8.25</b>	<b>\$8.48</b>	<b>\$82.52</b>
<b>Deferred inflows:</b>	<b>\$14.55</b>	<b>\$14.57</b>	<b>\$0.11</b>	<b>\$0.11</b>	<b>\$14.66</b>
<b>Net Position</b>					
Net Investment in Capital Assets	\$43.03	\$41.49	\$15.23	\$14.56	\$58.26
Restricted	\$13.47	\$12.19	\$0.00	\$0.00	\$13.47
Unrestricted	\$9.15	\$4.56	\$7.77	\$6.89	\$16.92
<b>Total Net Position</b>	<b>\$65.65</b>	<b>\$58.24</b>	<b>\$23.00</b>	<b>\$21.45</b>	<b>\$88.65</b>

### Current Year Impacts – Net Position

The Village’s overall total net position was \$88,649,201 at December 31, 2024, which is an increase of \$8.96 million or 11.25 % from the prior year balance. The largest line item (65.72 % in total) within net position represents Net Investment in Capital Assets (i.e. - land, equipment, vehicles, infrastructure, etc.). This line item totals \$58,259,943 at December 31, 2024, an increase of \$2.21 million or 3.94%. The Village made significant investments in infrastructure and equipment during the most recent fiscal period. Major capital purchases are explained later in this MD&A. The Village uses these capital assets to provide services to citizens; consequently, they are not available for future spending. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the assets themselves cannot be used to pay off the debt.

Total unrestricted net position of \$16,924,989 may be used to meet the Village's ongoing obligation to citizens and creditors. Total unrestricted net position increased \$5.47 million or 47.77% over the prior year. This line item represents approximately 19.09% of total net position. The remaining \$13,464,269, or 15.19%, of total net position, represents resources that are subject to restriction as to their use. Total restricted net position increased \$1,276,701 or 10.48% primarily related to an increase in resources restricted for capital improvements and IMRF/Social Security. All categories of restricted fund balance increased during the year except for maintenance of roadways, which decreased \$371,948 14.77%, reflective of the Village's commitment to providing quality and well-maintained roadways. The Village's Motor Fuel Tax Fund spent \$1.10 million on street related maintenance and improvements during the eight months ending December 31, 2024.

The net position of business type activities was \$23,000,388 at December 31, 2024, an increase of \$1.55 million or 7.22% from the prior year. Unrestricted net position increased during the period \$878,791 or 4.10% to \$7,771,126. Water rate revenue simply outpaced operational expenses during the fiscal period ending December 31, 2024. The Village was also the recipient of a \$500,000 operating grant during the fiscal period.

### Changes in Net Position

A review of the changes in net position provides the reader with information on the results of the year's operations. Table 2 shows condensed information from the government-wide Statement of Activities.

**Table 2**  
**Changes in Net Position**  
**As of December 31, 2024, and April 30, 2024**  
**(in millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2024	4/30/2024	12/31/2024	4/30/2024	12/31/2024	4/30/2024
<b>REVENUES</b>						
<b>Program Revenues:</b>						
Charges for Services	\$5.03	\$6.26	\$5.84	\$8.38	\$10.87	\$14.64
Operating Grants	\$1.02	\$1.64	\$0.00	\$0.00	\$1.02	\$1.64
Capital Grants	\$0.00	\$0.00	\$0.50	\$0.20	\$0.50	\$0.20
<b>General Revenues:</b>						
Property & Repl Taxes	\$10.31	\$9.57	\$0.00	\$0.00	\$10.31	\$9.57
Sales & Use Taxes	\$10.05	\$15.10	\$0.00	\$0.00	\$10.05	\$15.10
Income Taxes	\$2.77	\$4.00	\$0.00	\$0.00	\$2.77	\$4.00
Other Taxes	\$4.41	\$6.37	\$0.00	\$0.00	\$4.41	\$6.37
Other General Revenues & Special Items	\$2.25	\$3.42	\$0.23	\$0.21	\$2.48	\$3.63
<b>Total Revenues</b>	<b>\$35.84</b>	<b>\$46.36</b>	<b>\$6.57</b>	<b>\$8.79</b>	<b>\$42.41</b>	<b>\$55.15</b>
<b>EXPENSES</b>						
General Government	\$4.78	\$8.21	\$0.00	\$0.00	\$4.78	\$8.21
Public Safety	\$15.01	\$20.72	\$0.00	\$0.00	\$15.01	\$20.72
Public Works	\$7.81	\$8.59	\$0.00	\$0.00	\$7.81	\$8.59
Interest & Fiscal Charges	\$0.76	\$1.21	\$0.00	\$0.00	\$0.76	\$1.21
Water	\$0.00	\$0.00	\$5.01	\$7.49	\$5.01	\$7.49
<b>Total Expenses</b>	<b>\$28.36</b>	<b>\$38.73</b>	<b>\$5.01</b>	<b>\$7.49</b>	<b>\$33.37</b>	<b>\$46.22</b>
Excess or Deficiency Before Transfers	\$7.48	\$7.63	\$1.56	\$1.30	\$9.04	\$8.93
Transfers	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Change in Net Position</b>	<b>\$7.48</b>	<b>\$7.63</b>	<b>\$1.56</b>	<b>\$1.30</b>	<b>\$9.04</b>	<b>\$8.93</b>
Beginning Net Position (Restated)*	\$58.17	\$50.61	\$21.44	\$20.15	\$79.61	\$70.76
<b>Ending Net Position</b>	<b>\$65.65</b>	<b>\$58.24</b>	<b>\$23.00</b>	<b>\$21.45</b>	<b>\$88.65</b>	<b>\$79.69</b>

\*For more detailed information refer to Note 14 in the Notes to the Financial Statements.

## Normal Impacts – Changes in Net Position

### **Revenues:**

There are normal impacts on revenues and expenses as explained below:

**Economic Conditions** – reflects a declining, stable, or growing economic environment and has a substantial impact on revenue such as income tax, sales tax, and utility tax as well as public spending for building permits, elective user fees and volumes of consumption.

**Increase/Decrease in Village Approved Rates** – while certain rates are set by statute, the Village Board has the authority to impose and occasionally increase or decrease rates such as water rates, impact fees, permit fees, ambulance fees, etc.

**Changing Patterns in Intergovernmental and Grant Revenue (recurring and non-recurring)** – state shared revenues which are recurring can experience periodic changes while non-recurring sources (such as grants) cannot be predicted and can distort a year to year comparison.

**Market Impacts on Investment Income** – the bulk of the Village’s funds are operating funds, and, as such, are invested for durations of less than five years. The types of investments are limited to the scope of the Village’s Investment Policy. Therefore, fluctuations in rates will not have as adverse an impact as they would on a longer-term portfolio.

### **Expenses:**

**Introduction of New Programs** – in certain areas of the government such as Public Safety, Public Works, or General Government, programs may either be added or deleted as community needs change.

**Increase in Personnel Costs** – changes in demand may cause the Village Board to authorize an increase or decrease in staff. Personnel costs and related benefits represent one of the largest categorical expenses for the Village. In addition, there are typically annual increases for state mandated pension funds (IMRF, Police Pension and Fire Pension Funds) and health insurance.

**Inflation** – the overall inflation rate has increased significantly this year. The Village is a major consumer of some commodities such as supplies, fuel and parts. Some of these items have experienced higher than average cost increases. Services have also been experiencing higher costs over the last couple of years.

## Current Year Impacts – Changes in Net Position

### ***Governmental Activities***

#### **Revenues:**

General revenues decreased \$8.67 million or 22.54% to \$29.79 million for the eight months ended December 31, 2024. The lack of a full 12-month fiscal year is the main driver for this decrease. The Village did receive a full year equivalent in property tax revenue, with collections increasing from \$7,645,503 to \$8,053,618. This represents an increase of \$408,115 or 5.34%. Increase in both CPI index and new construction in the Village contributed to the increase. Interest income decreased to \$2.08 million during the fiscal period, representing a decrease of \$1.05 million or 33.60% from the prior year. An Eight (8) month fiscal period versus twelve (12) month fiscal period is the leading contributor; however, the decrease in the federal funds rate during the year played a significant piece to the overall decrease.

#### **Expenses:**

The Village’s fiscal period ending December 31, 2024 governmental activities total expenses decreased \$10.37 million or 26.78%, from the prior year to \$28.36 million. These expenses are broken into four categories: Public Safety, Public Works, General Government, and interest and fiscal charges.

Public Safety is the largest function of the Village, making up about 52.93% of total governmental expenses at \$15.01 million. Public Safety encompasses police patrol, administration and investigations, as well as fire protection, ambulance, and the Westmont Emergency Management Agency. As stated above, public safety expenses for the eight months ended December 31, 2024 totaled \$15.01 million, compared to prior year expense of \$20.72 million. This represents a \$5.71 million decrease, or 28%. Leading contributors to the decrease consist four (4) fewer months during this transitional fiscal reporting period as well as additional personnel costs. The Police Department were able to hire an additional person in investigations division to make up for some of the staffing shortages experienced over the last couple of years. The Fire Department also hired additional part time firefighters and paramedics in during the fiscal period. Increased staffing is necessary due to increased call/activity volumes as well as slight easing in the labor market to find qualified firefighters and paramedics.

Public Works expenses, primarily road maintenance costs, comprised about 27.53% of the total expenses and totaled \$7.81 million for the fiscal period ending December 31, 2024. This represents a decrease of \$781,721 or 9.10% over the prior year. During the fiscal period the Village created an underground and forestry divisions within the General Fund (Governmental Activities) and Water Fund (Business-Type Activities). As personnel costs were restructured within the new and existing divisions, some payroll costs paid from the Water Fund were moved into the General Fund. Personnel costs in the General Fund-Public Works Department decreased only 16.49% or \$437,016 to a total of \$2,213,890. \$268,953 of capital outlay expenditures in the Central Business District TIF were expensed as Public Works expenses on the State of Activities.

General Government expenses make up about 16.85% of total governmental expenses and totaled \$4.78 million in for the fiscal period ending December 31, 2024. This represents a decrease of \$3.43 million or 41.78% over the prior year. This change is primarily attributable to the following reasons. Depreciation expense charged to General Government expenses decreased from \$522,249 in the prior year to \$339,956. This represents a decrease of \$182,293 or 34.91%. Changes to IMRF pension expense, net pension liability, and deferred inflows and outflows had a \$342,720 reduced impact on General Government expenses for the eight months ending December 31, 2024 compared to the prior year.

Interest and fiscal charges were \$762,577 for the fiscal period ending December 31, 2024, compared to \$1,205,095 in the prior year. This change of \$442,518, or 37% is directly correlated to the Village's transition to a new fiscal year end. The Village's fiscal year end change required an eight (8) month fiscal period versus twelve (12) month fiscal period. During the fiscal period ending December 31, 2024, all of the Village's bonds incurred a lower interest debt service payment component, with the interest component decreasing between 5% to 8% compared to the prior year. SBITA and lease interest expense were minor for the fiscal period ending December 31, 2024,

### ***Business-type Activities***

#### **Revenues:**

Charges for services provided by Water Operations decreased \$2.50 million or 30.09% in the current fiscal period to \$5,812,007. Eight (8) months fiscal period versus twelve (12) month fiscal period is the leading contributor; however, a water rate increase of 2.95% in May 2024 helped offset the four (4) month fiscal period difference.

#### **Expenses:**

The Water Fund expenses for eight months ended December 31, 2024 were \$5.00 million, a decrease of \$2.49 million or 33.24% compared to the prior year. Eight (8) months fiscal period versus twelve (12) month fiscal period is the leading contributor. Personnel costs decreased \$468,941 or 45.38% from the prior year due to changes in staff structure related to a newly created underground division. As a result of the change, some costs were restructured into the General Fund.

## **FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

### **Fund Balances – Governmental Funds**

For the fiscal period ending December 31, 2024, the governmental funds reflect a combined fund balance of \$66.15 million, an increase of \$5.26 million or 8.64% from the prior year. The Village's fund balance benefited from the transition to a new fiscal year end date of December 31, 2024. Total governmental revenues of \$35,846,607 decreased only 23.64% or \$11,096,757 compared to the prior year total of \$46,943,364. Total governmental expenses of \$31,361,652 decreased at a higher rate than total revenues at 35.59% or \$17,327,082 compared to the prior year total of \$48,688,734. Analysis of restricted fund balance discussed previously with the discussion on restricted net position.

A healthy fund balance is sufficient to allow for short-term cash flow fluctuations as well as to meet future planned and unplanned projects or requirements. The Village's General Fund fund balance of \$37,800,454, represents 110% of the Village's General Fund operating expenditures budgeted for 2025. Since FY21, the General Fund fund balance has improved from \$25,859,030 to \$37,800,454 as of December 31, 2024. General fund unassigned fund balance has made similar improvements since 2021.

IMRF/Social Security Fund saw fund balance increase \$459,004 or 59.62% from the prior year to \$1.23 million. Revenue from property taxes has outpaced retirement obligations during the fiscal period ending December 31, 2024. The Village's retirement obligation payment rate to IMRF has decreased substantially over the last few years as IMRF has been flirting with being 100% funded, which is remarkable for any large-scale pension plan.

The Central Business District TIF saw its fund balance increase \$1.83 million over the prior year to (\$927,218). Property tax increment grew 40.23% or \$304,014 during the fiscal period ending December 31, 2024 to \$1.06 million. Overall strong increases in EAV across the Village and in the TIF, coupled with the completion of a large residential housing complex anchoring downtown at 1 W. Quincy St. have buoyed property tax revenues in the Central Business District TIF. The Village also transferred \$1.26 million from the General Fund for capital improvements, primarily related to Quincy Streetscape improvements completed in FY24. The Village is optimistic on future growth in this TIF, with the potential for a couple of large projects in the coming years.

The Capital Projects Fund was no longer reporting as a major fund for the fiscal period ending December 31, 2024.

### **Changes in Fund Balances – Governmental Funds**

Total revenues for the General Fund for the fiscal period ending December 31, 2024 totaled \$28,029,131, which is a decrease of \$9.30 million, or 24.92% from the prior year. The aforementioned decrease of only 24.92% outpaces the 33.33% forgone by having only eight (8) months in the fiscal period compared to twelve (12). The Village's three (3) largest categorical revenues consist of Tax, Licenses & Permits and Intergovernmental. Taxes revenue decreased 2.48 million or 16.05% from the prior year to \$12,957,374. As previously stated, the Village received a full cycle of property tax revenue during the eight (8) month fiscal period. The General Fund share of property tax revenue increased \$425,946 or 6.96% from the prior year to \$6.55 million (from \$6.12 million). Increase in both Illinois CPI index and new assessed value for new construction produced the overall increase. Moving on from Property Tax revenue, Income Tax and Places for Eating Tax represent two other large tax revenue sources in the General Fund. Income tax revenue decreased \$1.23 million or 30.68% from the prior year (\$4.00 million) to \$2.77 million. This decrease generally falls in line with the four (4) months difference in months in the fiscal period. Since at least 2021, Income Tax revenue has seen steady and reliable growth. Places for Eating Tax revenue fell \$515,325 or 24.60% from the prior year (\$2,095,035) to \$1,579,710. Village eating establishments have performed well over the last few years, with newer establishments like Raising Canes and Starbucks becoming community favorites. Established restaurant venues like Hilton Resort and Pappadeaux also continue to perform well.

Licenses and Permits revenue decreased \$781,881 or 15.78% from the prior year to \$4,173,463. Most revenue line items making up overall Licenses and Permits revenue saw decreases mirroring the four (4) months difference in months reported in the fiscal period. The Village's largest License & Permit revenue line item, ambulance

charges, actually increased \$3,189 or less than 1% to \$1,538,291 (from \$1,535,102) during the fiscal period ending December 31, 2024 compared to the prior year. The Village of Westmont has one of the largest concentrations of nursing home facilities in DuPage County, coupled with increased medical facilities in the Village, has produced approximately 10% increases in ambulance call volume year-over-year for the last several years.

Intergovernmental revenue decreased \$4,391,959 or 34.97% from the prior year to \$8,167,980. The Village's largest Intergovernmental revenue source, Sales Tax, decreased \$4.01 million or 33.63%. Sales Tax revenue for the fiscal period ending December 31, 2024 was \$7.92 million compared to \$11.92 million in the prior year. Overall, inflationary increases in spending offset a decrease in sales tax from a high-profile car dealership that transitioned their Westmont dealership from a sales facility to primarily a service facility.

Total General Fund expenditures decreased \$7.29 million or 24.37% in the current fiscal period ending December 31, 2024 over the prior to \$22,643,348. General government expenditures decreased \$1,746,814 or 30.45% over the prior year to \$3,989,377. General Government expenses are primarily personnel oriented, with 63.98% of overall expenses related payroll and benefit costs. Personnel costs are down only 21.96% or \$718,226 for the fiscal period ending December 31, 2024 compared to the prior year. General Government's second largest categorical expense, contractual services, are down 92.87% or 777,966 for the fiscal period ending December 31, 2024 compared to the prior year. Recent restructuring of the Village's non-union pay-scale led to the increase in payroll costs. The large decrease in contractual services are due to the fact that the Village hired a consultant to assist with a pay and benefit market analysis and additional legal consulting fees in FY24 related to an accident in late FY23.

Public safety expenditures decreased \$4,577,723 or 24.64% over the prior year to \$13,997,104. These costs can be broken down into two departments, police and fire. Police Department expenses fell 2.11 million or 20.42%, while Fire Department expenses fell 29.97% or 2.46 million. Police Department overall personnel costs for the eight months ending December 31, 2024 totaled \$7,518,945, which represents a decrease of \$1.83 million or 24.35%. Police Pension Fund contributions make up a significant portion of overall personnel costs. For the eight months ending December 31, 2024, Police Pension Fund contributions totaled \$3,160,073 compared to \$3,214,292 in the prior year. This represents a decrease of only \$54,219 or 1.69%. As previously stated, the Village received a full cycle of property tax revenue, allowing the Village to fund the required contribution fully from property tax revenue.

Public works expenditures decreased \$865,324 or 15.92% over the prior year to \$4,570,471. The department's three largest expenses comprise personnel services, contractual services and commodities. For the fiscal period ending December 31, 2024 personnel services fell 16.49% or \$437,016 to \$2.21 million. During the fiscal period the Village created underground divisions within the Water Fund and General Fund and also created a forestry division in the General Fund. These changes resulted in a restructuring of personnel costs, with more payroll costs charged to the General Fund and less charged to the Water Fund. Contractual services fell 37.42% or \$978,432 to \$1.65 million. This change mirrors the four (4) months difference in months reported in the fiscal period. Finally, commodities decreased \$101,109 or 18.20% from the prior year to \$454,466. A significant portion of Public Works Department activity levels are performed over warmer months. The Village's eight (8) month reporting period fell into the heart of this higher activity season, resulting in a limited decrease in overall supply and equipment related purchases.

Principal and Interest expense fell 54.88% or \$105,094 to \$86,396 for the eight months ending December 31, 2024 compared to the prior year. The change in fiscal year end resulted in to eight (8) months of debt service payments compared to twelve (12) months in the prior year.

Total expenditures for the Central Business District TIF Fund saw a decrease for the eight months ending December 31, 2024 of \$184,917 or 24.12% to a total of \$489,734. The main contributor to the decrease is that in FY24 the Village paid \$144,950 to demolish 13-21 E Burlington Avenue as part of a larger redevelopment project.

IMRF/Social Security Fund total expenditures decreased 23.13% or \$395,535 to a total of \$1.31 million. The Village's change in fiscal year end to December 31, coupled with IMRF required contribution rate decrease from 10.94% to 10.89% of eligible payroll for the fiscal period led to the overall decrease in expenditures.

The Capital Projects Fund was no longer reporting as a major fund for the fiscal period ending December 31, 2024.

### Annual Budget

The following is a table summarizing the fiscal period ending December 31, 2024 budget versus actual operating results for the General Fund.

#### General Fund Budgetary Highlights (in millions)

	Original and Final Budget	Actual
<b>General Fund:</b>		
Revenues:		
Taxes	12.82	12.95
Licenses, Permits and Fees	3.21	4.17
Intergovernmental	8.54	8.17
Other	1.95	2.74
<b>Total Revenues</b>	26.52	28.03
Expenditures:		
General Government	5.39	3.989
Public Safety	13.97	14.00
Public Works	5.26	4.5704
Debt Service	0.00	0.09
<b>Total Expenditures</b>	24.62	22.64
<b>Excess (Deficiency) of Revenues over</b>		
<b>Expenditures</b>	1.90	5.39
Other Financing Sources (Uses)	-10.02	-2.42
<b>Total Other Financing Sources (Uses)</b>	-10.02	-2.42
<b>Net Change in Fund Balance</b>	-8.12	2.97

Overall, revenues outperformed the budget by about \$1.51 million for the fiscal period ending December 31, 2024. Taxes outperformed the budget by \$134,308 which was primarily related to Local Use Tax, Income Tax, Places for Eating Tax and Video Gaming tax outpacing conservative revenue estimates in the budget. Licenses, permits, and fees revenue exceeded budgeted by \$964,392. Both building permit revenue and ambulance charge revenue performed well during the year and exceeded budgeted amounts. Building permit revenue exceeded budget by \$336,438. Ambulance charge revenue outperformed the budget by \$438,291. A few large construction projects occurring during the year and that were not anticipated. As discussed elsewhere in this analysis, ambulance runs incurred by the Fire Department continue to break volume records each year with 10% year-over-year increases regularly occurring. Finally, Investment Income outpaced the budget by \$734,232. Higher than anticipated federal funds rates led to high interest earnings on money market accounts during the fiscal period. The Village typically conservatively anticipates budgeted revenues.

For the fiscal period ending December 31, 2024 expenditures reflect a favorable variance of \$1.98 million, which is primarily due to a village-wide effort to minimize expenditures. New personnel positions were budgeted within Human Resources and Administration that were deferred during the year due to Village Hall space constraints. Legal and other contractual / professional services were either deferred or did not materialize as budgeted during the fiscal period.

## Capital Assets

At December 31, 2024 the Village's total capital assets totaled \$87,319,297. These assets are invested in a broad range of items including land, buildings and improvements, vehicles and equipment, streets, water mains, storm sewers, and software.

The Governmental Activities major capital improvements completed in eight months ending December 31, 2024 were the reconstruction of resident alleys 1S and 12N. The total cost for the reconstruction of resident alley 1S was \$1.30 million, and the cost for resident alley 12N was \$1.20 million. These projects involved the reconstruction of the alleys with asphalt pavement, concrete edge restraints, storm sewers systems and associated restorations.

In terms of vehicle purchases during the fiscal period, the Village acquired four police squads totaling \$237,046. Additionally, one SUV vehicle was purchased by the Fire Department for \$59,814, public works purchased vehicle totaling \$53,932.

The Water Fund also saw the purchase of two vehicles during the fiscal period, totaling \$122,953.

For more detailed information refer to Note 5 in the Notes to the Financial Statements.

### Changes in Net Capital Assets (in millions)

	<b>Beginning Balance 1-May-24</b>	<b>Net Additions/ Deletions</b>	<b>Ending Balance 31-Dec-24</b>
<b>Non-Depreciable Assets:</b>			
Land	13.89	0.66	14.55
Construction in Progress	9.90	-2.61	7.29
<b>Intangible Assets:</b>			
Equipment	0.73	0.30	1.03
Software	0.45	0.00	0.45
<b>Accumulated Amortization on Intangible Assets</b>	-0.29	-0.08	-0.37
<b>Other Capital Assets:</b>			
Infrastructure	72.74	4.92	77.66
Buildings	33.23	0.00	33.23
Leasehold Improvements	3.80	0.00	3.80
Equipment	12.54	0.59	13.13
Accum. Depreciation			
Capital Assets	-61.67	-1.78	-63.45
<b>Totals</b>	<b>85.32</b>	<b>2.00</b>	<b>87.32</b>

### December 31, 2024 Debt Outstanding

In FY 2011, the Village obtained a zero-interest loan from the Illinois EPA in the amount of \$1,520,163. As of December 31, 2024, the principal balance remaining was \$311,820.

In FY17, the Village issued an Alternative Revenue Bond totaling 7 million. The bond can be used for storm water infrastructure improvement. As of December 31, 2024, the principal balance remaining was \$4,980,000.

In FY20, the Village issued two Alternative Revenue Bonds that total \$16.5 million. The 2019A bond can be used for capital projects and the 2019B bond can be used for water capital projects. The bonds were used to finance the construction of a Public Works facility. As of December 31, 2024, the principal balance remaining on the 2019A bond was \$8,060,000 and the principal balance remaining on the 2019B bond was \$6,005,000.

The Village has also issued two tax increment financing (TIF) notes to developers that total \$7,500,000 for qualifying redevelopment costs in the South Westmont Business District TIF. The TIF note is payable to the developers and is secured solely from the tax increments collected from a specific portion of the development in this TIF.

In FY23, the Village issued an Alternative Revenue Bond totaling \$6.57 million to refund 2013 A & B bonds. As of December 31, 2024, the principal balance remaining on the 2022A bond was \$5,060,000 and the principal balance remaining on the 2022B bond was \$910,000.

In FY24, the Village entered into an installment contract for the purchase of a new fire truck totaling \$1,655,867. As of December 31, 2024, the principal balance remaining was \$1,397,781.

The Village's alternate revenue bonds discussed above have a principal and interest payment due January 1<sup>st</sup>. In December 2024, the Village made the required debt service payments totaling \$1,958,475 to the respective bond paying agent. The Village's paying agent will release the funds to the respective bond holders on January 1, 2025. The Village's finance statements reflect this payment with the recognition of an asset, Cash held with paying agent, totaling \$1,958,475 at December 31, 2024.

For more detailed information refer to Note 6 in the Notes to the Financial Statements.

### **Economic Factors**

The Village of Westmont continues to maintain a stable to growing financial position. The Village will need to remain watchful and flexible to respond to circumstances beyond the Village's control. These circumstances include downturn in the general economy with the subsequent onset of inflation, supply chain disruptions, and increased demand for services and goods as well as impacts from the State of Illinois as it works to address its financial issues. The Village will continue its work in identifying potential revenue enhancements, economic development, technology options, and to enhance public safety operations and communications. Options and outcomes in these areas will be considered as we further evaluate impacts on Village finances and future budgets. As the Village moves forward, we will continue to balance services with available resources.

### **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:

Finance Director  
Village of Westmont  
31 W. Quincy Street  
Westmont, IL 60559

The Westmont Public Library issues a separate set of financial statements and has an April 30 year end. Separate financial statements can be obtained by contacting the Library office at 428 N. Cass Ave., Westmont, IL 60559.

## **BASIC FINANCIAL STATEMENTS**

VILLAGE OF WESTMONT, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2024

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 59,072,887	\$ 6,769,609	\$ 65,842,496
Cash held with paying agent	1,553,750	404,725	1,958,475
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	10,539,594	-	10,539,594
Other taxes	4,692,276	-	4,692,276
Accounts	368,989	1,162,976	1,531,965
Accrued interest	128,093	-	128,093
Leases	1,757,054	-	1,757,054
Miscellaneous	1,720,185	1,721	1,721,906
Prepaid items	1,254,377	492	1,254,869
Inventories	2,642	200,024	202,666
Deposits	1,173,553	451,384	1,624,937
Due from fiduciary component unit	520	-	520
Net pension asset - fire pension	525,372	-	525,372
Land held for resale	276,500	-	276,500
Tangible capital assets not being depreciated	20,460,021	1,380,653	21,840,674
Tangible and intangible capital assets being depreciated and amortized, net	44,938,089	20,540,534	65,478,623
<b>Total assets</b>	<b>148,463,902</b>	<b>30,912,118</b>	<b>179,376,020</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	2,813,232	398,673	3,211,905
Pension items - police pension	2,604,772	-	2,604,772
Pension items - fire pension	86,246	-	86,246
OPEB items	492,656	48,724	541,380
<b>Total deferred outflows of resources</b>	<b>5,996,906</b>	<b>447,397</b>	<b>6,444,303</b>
<b>Total assets and deferred outflows of resources</b>	<b>154,460,808</b>	<b>31,359,515</b>	<b>185,820,323</b>
<b>LIABILITIES</b>			
Accounts payable	1,110,795	361,290	1,472,085
Accrued payroll	980,061	38,305	1,018,366
Accrued interest payable	354,901	99,725	454,626
Other payables	809,459	79,556	889,015
Unearned revenue	1,923	-	1,923
Noncurrent liabilities			
Due within one year	2,152,164	418,045	2,570,209
Due in more than one year	68,857,131	7,253,903	76,111,034
<b>Total liabilities</b>	<b>74,266,434</b>	<b>8,250,824</b>	<b>82,517,258</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property taxes	10,539,594	-	10,539,594
Leases	1,727,916	-	1,727,916
Pension items - IMRF	243,968	34,552	278,520
Pension items - police pension	1,034,350	-	1,034,350
Pension items - fire pension	254,033	-	254,033
OPEB items	745,700	73,751	819,451
<b>Total deferred inflows of resources</b>	<b>14,545,561</b>	<b>108,303</b>	<b>14,653,864</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>88,811,995</b>	<b>8,359,127</b>	<b>97,171,122</b>

(This statement is continued on the following page.)

VILLAGE OF WESTMONT, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 43,030,681	\$ 15,229,262	\$ 58,259,943
Restricted for			
Pensions	525,372	-	525,372
Maintenance of roadways	2,147,094	-	2,147,094
Capital improvements	8,180,183	-	8,180,183
Drug enforcement activities	979,328	-	979,328
IMRF/Social Security	1,228,884	-	1,228,884
Development	312,653	-	312,653
Foreign fire insurance	41,903	-	41,903
Tree replacement	48,852	-	48,852
Unrestricted	9,153,863	7,771,126	16,924,989
<b>TOTAL NET POSITION</b>	<b>\$ 65,648,813</b>	<b>\$ 23,000,388</b>	<b>\$ 88,649,201</b>

See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Eight Months Ended December 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 4,780,474	\$ 663,933	\$ 12,844	\$ -
Public safety	15,012,889	2,584,867	261,303	-
Public works	7,808,851	1,785,180	749,870	-
Interest and fiscal charges on long-term debt	762,577	-	-	-
Total governmental activities	28,364,791	5,033,980	1,024,017	-
Business-Type Activities				
Water operations	5,001,818	5,947,427	-	500,000
Total business-type activities	5,001,818	5,947,427	-	500,000
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 33,366,609</b>	<b>\$ 10,981,407</b>	<b>\$ 1,024,017</b>	<b>\$ 500,000</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (4,103,697)	\$ -	\$ (4,103,697)
	(12,166,719)	-	(12,166,719)
	(5,273,801)	-	(5,273,801)
	(762,577)	-	(762,577)
	(22,306,794)	-	(22,306,794)
	-	1,445,609	1,445,609
	-	1,445,609	1,445,609
	(22,306,794)	1,445,609	(20,861,185)
General Revenues			
Taxes			
Property	10,244,676	-	10,244,676
Local sales	1,546,079	-	1,546,079
Telecommunications	242,093	-	242,093
Utility	839,641	-	839,641
Hotel/motel	726,911	-	726,911
Places for eating	1,579,710	-	1,579,710
Other	1,021,816	-	1,021,816
Intergovernmental			
Income	2,772,289	-	2,772,289
Sales	7,915,118	-	7,915,118
Use	580,723	-	580,723
Replacement	71,473	-	71,473
Investment income	2,080,055	116,918	2,196,973
Miscellaneous	168,026	-	168,026
Total	29,788,610	116,918	29,905,528
CHANGE IN NET POSITION	7,481,816	1,562,527	9,044,343
NET POSITION, MAY 1, AS PREVIOUSLY REPORTED	58,235,204	21,451,239	79,686,443
Change in accounting principle	(68,207)	(13,378)	(81,585)
NET POSITION, MAY 1, AS RESTATED	58,166,997	21,437,861	79,604,858
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 65,648,813</b>	<b>\$ 23,000,388</b>	<b>\$ 88,649,201</b>

See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2024

	General	IMRF/ Social Security	Central Business District TIF	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 33,734,671	\$ 1,459,501	\$ 1,836,164	\$ 22,042,551	\$ 59,072,887
Cash held with paying agent	-	-	-	1,553,750	1,553,750
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	6,940,269	1,720,236	1,057,998	821,091	10,539,594
Other taxes	3,913,363	-	-	778,913	4,692,276
Accounts	354,934	-	-	14,055	368,989
Leases	1,757,054	-	-	-	1,757,054
Miscellaneous	1,720,185	-	-	-	1,720,185
Accrued interest	128,093	-	-	-	128,093
Deposits	1,173,553	-	-	-	1,173,553
Due from fiduciary component unit	520	-	-	-	520
Advance to other funds	-	-	-	3,038,649	3,038,649
Prepaid items	21,800	-	-	1,232,577	1,254,377
Inventory	2,642	-	-	-	2,642
Land held for resale	-	-	276,500	-	276,500
<b>TOTAL ASSETS</b>	<b>\$ 49,747,084</b>	<b>\$ 3,179,737</b>	<b>\$ 3,170,662</b>	<b>\$ 29,481,586</b>	<b>\$ 85,579,069</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 669,651	\$ -	\$ 1,233	\$ 439,911	\$ 1,110,795
Accrued payroll	745,733	230,617	-	3,711	980,061
Other payables	643,022	-	-	166,437	809,459
Unearned revenue	1,923	-	-	-	1,923
Due to other funds	1,218,116	-	-	-	1,218,116
Advance from other funds	-	-	3,038,649	-	3,038,649
<b>Total liabilities</b>	<b>3,278,445</b>	<b>230,617</b>	<b>3,039,882</b>	<b>610,059</b>	<b>7,159,003</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	6,940,269	1,720,236	1,057,998	821,091	10,539,594
Leases	1,727,916	-	-	-	1,727,916
<b>Total deferred inflows of resources</b>	<b>8,668,185</b>	<b>1,720,236</b>	<b>1,057,998</b>	<b>821,091</b>	<b>12,267,510</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>11,946,630</b>	<b>1,950,853</b>	<b>4,097,880</b>	<b>1,431,150</b>	<b>19,426,513</b>

(This statement is continued on the following page.)

VILLAGE OF WESTMONT, ILLINOIS

BALANCE SHEET (Continued)  
GOVERNMENTAL FUNDS

December 31, 2024

	General	IMRF/ Social Security	Central Business District TIF	Nonmajor Governmental Funds	Total Governmental Funds
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid items	\$ 21,800	\$ -	\$ -	\$ 1,232,577	\$ 1,254,377
Inventory	2,642	-	-	-	2,642
Restricted					
Maintenance of roadways	-	-	-	2,147,094	2,147,094
Capital improvements	-	-	-	8,180,183	8,180,183
Drug enforcement activities	-	-	-	979,328	979,328
IMRF/Social Security	-	1,228,884	-	-	1,228,884
Development	-	-	-	312,653	312,653
Foreign fire insurance	41,903	-	-	-	41,903
Tree replacement	48,852	-	-	-	48,852
Committed					
Tourism and conventions	-	-	-	2,785,431	2,785,431
Assigned					
Debt service	-	-	-	2,665,669	2,665,669
Vehicle replacement	-	-	-	4,154,804	4,154,804
Capital improvements	-	-	-	5,592,697	5,592,697
Unassigned (deficit)	37,685,257	-	(927,218)	-	36,758,039
	37,800,454	1,228,884	(927,218)	28,050,436	66,152,556
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 49,747,084</b>	<b>\$ 3,179,737</b>	<b>\$ 3,170,662</b>	<b>\$ 29,481,586</b>	<b>\$ 85,579,069</b>

See accompanying notes to financial statements.

**VILLAGE OF WESTMONT, ILLINOIS**

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

December 31, 2024

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 66,152,556</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Tangible capital assets and intangible capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	65,398,110
Net pension assets are not financial resources and are not reported in governmental funds	
Net pension asset - Firefighters' Pension	525,372
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Total governmental compensated absences	(1,907,970)
Less internal service fund portion included below	1,218,116
Bonds payable	(19,010,000)
Notes payable	(5,886,526)
Leases payable	(754,405)
SBITA payable	(169,106)
Installment contract payable	(1,397,780)
Net pension liability - IMRF	(4,824,813)
Net pension liability - Police Pension	(34,433,252)
Total other postemployment benefit payable	(1,755,742)
Premium on bonds issued are deferred and amortized on the statement of net position	(869,701)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(354,901)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings, and contributions subsequent to the measurement date are recognized as deferred outflows and inflows of resources on the statement of net position	
IMRF	2,569,264
Police Pension	1,570,422
Firefighters' Pension	(167,787)
OPEB	(253,044)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 65,648,813</b>

See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	<i>Formerly Nonmajor</i>	
	<b>General</b>	<b>IMRF/ Social Security</b>
<b>REVENUES</b>		
Taxes	\$ 12,952,374	\$ 1,747,798
Licenses and permits	4,173,463	-
Fines and forfeits	201,317	-
Intergovernmental	8,167,980	-
Charges for services	295,147	-
Investment income	1,632,883	25,378
Miscellaneous income	605,967	-
Total revenues	28,029,131	1,773,176
<b>EXPENDITURES</b>		
Current		
General government	3,989,377	367,967
Public safety	13,997,104	643,945
Public works	4,570,471	302,260
Capital outlay	-	-
Debt service		
Principal	73,464	-
Interest and fiscal charges	12,932	-
Total expenditures	22,643,348	1,314,172
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>5,385,783</b>	<b>459,004</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	-	-
Transfers (out)	(2,535,080)	-
Proceeds from sale of capital assets	-	-
Lease issuance	-	-
SBITA issuance	116,358	-
Total other financing sources (uses)	(2,418,722)	-
<b>NET CHANGE IN FUND BALANCES</b>	<b>2,967,061</b>	<b>459,004</b>
<b>FUND BALANCES (DEFICIT), MAY 1, AS PREVIOUSLY REPORTED</b>	<b>34,833,393</b>	<b>-</b>
Changes within financial reporting entity	-	769,880
<b>FUND BALANCES (DEFICIT), MAY 1, AS RESTATED</b>	<b>34,833,393</b>	<b>769,880</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 37,800,454</b>	<b>\$ 1,228,884</b>

See accompanying notes to financial statements.

	<i>Formerly Major</i>		
Central Business District TIF	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,059,650	\$ -	\$ 3,524,051	\$ 19,283,873
-	-	8,963	4,182,426
-	-	-	201,317
-	-	1,003,667	9,171,647
-	-	-	295,147
11,913	-	409,881	2,080,055
-	-	26,175	632,142
1,071,563	-	4,972,737	35,846,607
220,781	-	642,271	5,220,396
-	-	58,618	14,699,667
-	-	1,097,244	5,969,975
268,953	-	3,939,122	4,208,075
-	-	461,861	535,325
-	-	715,282	728,214
489,734	-	6,914,398	31,361,652
581,829	-	(1,941,661)	4,484,955
1,257,400	-	1,542,797	2,800,197
-	-	(265,117)	(2,800,197)
-	-	373,313	373,313
-	-	291,549	291,549
-	-	-	116,358
1,257,400	-	1,942,542	781,220
1,839,229	-	881	5,266,175
(2,766,447)	7,025,520	21,793,915	60,886,381
-	(7,025,520)	6,255,640	-
(2,766,447)	-	28,049,555	60,886,381
\$ (927,218)	\$ -	\$ 28,050,436	\$ 66,152,556

**VILLAGE OF WESTMONT, 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 Eight Months Ended December 31, 2024

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$</b>	<b>5,266,175</b>
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated or amortized in the statement of activities		3,702,695
The loss on disposal of capital assets is reported as an expense in the statement of activities		(473,700)
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Depreciation and amortization		(1,832,494)
The repayment of the principal portion 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		
Notes payable		199,582
Leases payable		129,375
SBITA payable		74,794
Installment contract payable		131,574
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of governmental funds		
Lease payable		(291,549)
SBITA payable		(116,358)
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities		(83,330)
The amortization of discounts and premiums are reported as a reduction to expense on the statement of activities		48,967
The change in the other postemployment benefit liability, deferred outflows and deferred inflows of resources are reported only on the statement of activities		
OPEB items		(25,587)
The change in the net pension liability (asset), deferred outflows and deferred inflows of resources are reported only on the statement of activities		
IMRF		462,180
Police Pension		329,832
Firefighters' Pension		14,675
The change in compensated absences payable is shown as an expense on the statement of activities		
Total change in compensated absences payable		(66,478)
Less amount reported in internal service fund		11,463
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b><u>7,481,816</u></b>

See accompanying notes to financial statements.

**VILLAGE OF WESTMONT, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

December 31, 2024

	<b>Business-Type Activities Water Operations</b>	<b>Governmental Activities Internal Service Fund</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 6,769,609	\$ -
Cash held with paying agent	404,725	-
Receivables (net, where applicable, of allowances for uncollectibles)		
Accounts	1,162,976	-
Miscellaneous	1,721	-
Due from other funds	-	1,218,116
Prepaid items	492	-
Inventories	200,024	-
	<b>8,539,547</b>	<b>1,218,116</b>
Total current assets		
<b>NONCURRENT ASSETS</b>		
Deposits	451,384	-
Tangible and intangible capital assets		
Capital assets not being depreciated	1,380,653	-
Capital assets being depreciated and amortized	36,113,037	-
Less accumulated depreciation and amortization	(15,572,503)	-
	<b>22,372,571</b>	<b>-</b>
Total noncurrent assets		
Total assets	<b>30,912,118</b>	<b>1,218,116</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension items - IMRF	398,673	-
OPEB items	48,724	-
	<b>447,397</b>	<b>-</b>
Total deferred outflows of resources		
Total assets and deferred outflows of resources	<b>31,359,515</b>	<b>1,218,116</b>

(This statement is continued on the following page.)

**VILLAGE OF WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION (Continued)  
**PROPRIETARY FUNDS**

December 31, 2024

	<b>Business-Type Activities Water Operations</b>	<b>Governmental Activities Internal Service Fund</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 361,290	\$ -
Accrued payroll	38,305	-
Accrued interest payable	99,725	-
Other payables	79,556	-
Compensated absences payable	30,767	304,529
Total other postemployment benefit payable	5,544	-
Illinois EPA loan payable	51,970	-
Bonds payable	305,000	-
SBITA payable	24,764	-
	996,921	304,529
<b>NONCURRENT LIABILITIES</b>		
Compensated absences payable	92,301	913,587
Total other postemployment benefit payable	168,101	-
Net pension liability - IMRF	683,310	-
Illinois EPA loan payable	259,850	-
Bonds payable, net	5,995,640	-
SBITA payable	54,701	-
	7,253,903	913,587
Total noncurrent liabilities	7,253,903	913,587
Total liabilities	8,250,824	1,218,116
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension items - IMRF	34,552	-
OPEB items	73,751	-
	108,303	-
Total deferred inflows of resources	108,303	-
Total liabilities and deferred inflows of resources	8,359,127	1,218,116
<b>NET POSITION</b>		
Net investment in capital assets	15,229,262	-
Unrestricted	7,771,126	-
<b>TOTAL NET POSITION</b>	<b>\$ 23,000,388</b>	<b>\$ -</b>

See accompanying notes to financial statements.

**VILLAGE OF WESTMONT, ILLINOIS**

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

For the Eight Months Ended December 31, 2024

	<b>Business-Type Activities Water Operations</b>	<b>Governmental Activities Internal Service Fund</b>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 5,812,007	\$ 159,583
Miscellaneous	106,820	-
Total operating revenues	<u>5,918,827</u>	<u>159,583</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>		
Operations	<u>4,269,721</u>	<u>159,583</u>
Total operating expenses excluding depreciation	<u>4,269,721</u>	<u>159,583</u>
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	1,649,106	-
Depreciation and amortization	<u>578,031</u>	<u>-</u>
<b>OPERATING INCOME</b>	<u>1,071,075</u>	<u>-</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Tap-on connection fees	28,600	-
Investment income	116,918	-
Gain (loss) on disposal of capital assets	(32,593)	-
Interest and fiscal charges	<u>(121,473)</u>	<u>-</u>
Total non-operating revenues (expenses)	<u>(8,548)</u>	<u>-</u>
NET INCOME BEFORE CONTRIBUTIONS	<u>1,062,527</u>	<u>-</u>
<b>CONTRIBUTIONS</b>		
Capital grants and contributions	<u>500,000</u>	<u>-</u>
Total contributions	<u>500,000</u>	<u>-</u>
CHANGE IN NET POSITION	<u>1,562,527</u>	<u>-</u>
NET POSITION, MAY 1, AS PREVIOUSLY REPORTED	21,451,239	-
Change in accounting principle	<u>(13,378)</u>	<u>-</u>
NET POSITION, MAY 1, AS RESTATED	<u>21,437,861</u>	<u>-</u>
<b>NET POSITION, DECEMBER 31</b>	<u>\$ 23,000,388</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**VILLAGE OF WESTMONT, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Eight Months Ended December 31, 2024

	<b>Business-Type Activities Water Operations</b>	<b>Governmental Activities Internal Service Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$ 5,760,981	\$ -
Receipts from internal service transactions	-	159,583
Payments to suppliers	(3,979,573)	-
Payments to employees	(631,728)	(148,120)
	1,149,680	11,463
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Tap-on connection fees	28,600	-
Collections on due to/from other funds	-	(11,463)
	28,600	(11,463)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital assets purchased	(1,216,565)	-
Interest paid on bonds	(103,328)	-
Principal repayment on IEPA loan	(25,985)	-
Repayment of SBITA payable	(23,149)	-
Receipt from capital grant	500,000	-
	(869,027)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	116,918	-
	116,918	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	426,171	-
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	6,748,163	-
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	\$ 7,174,334	\$ -

(This statement is continued on the following page.)

**VILLAGE OF WESTMONT, ILLINOIS**

STATEMENT OF CASH FLOWS (Continued)  
**PROPRIETARY FUNDS**

For the Eight Months Ended December 31, 2024

	<b>Business-Type Activities Water Operations</b>	<b>Governmental Activities Internal Service Fund</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating income	\$ 1,071,075	\$ -
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation and amortization	578,031	-
(Increase) decrease in		
Receivables	(59,868)	-
Prepaid items	1,953	-
Inventories	(26,758)	-
Deposits	(97,978)	-
Increase (decrease) in		
Accounts payable	(250,883)	-
Accrued payroll	19,939	-
Other payables	1,396	-
Compensated absences payable	(24,358)	11,463
Pension items	(65,400)	-
OPEB items	2,531	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 1,149,680</b>	<b>\$ 11,463</b>
<b>NONCASH TRANSACTIONS</b>		
None	\$ -	\$ -
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ -</b>	<b>\$ -</b>

See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS

December 31, 2024

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	<b><u>Pension Trust Funds</u></b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,121,245
Investments	
Investment held in the Illinois Police Officers' Pension Investment Fund	45,071,376
Money market mutual funds	49
Investment held in the Illinois Firefighters' Pension Investment Fund	1,028,055
Prepaid items	<u>6,842</u>
 Total assets	 <u>47,227,567</u>
<b>LIABILITIES</b>	
Accounts payable	1,440
Due to Village	<u>520</u>
 Total liabilities	 <u>1,960</u>
 <b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	 <u><u>\$ 47,225,607</u></u>

See accompanying notes to financial statements.

**VILLAGE OF WESTMONT, ILLINOIS**

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

For the Eight Months Ended December 31, 2024

	<b><u>Pension Trust Funds</u></b>
<b>ADDITIONS</b>	
Contributions	
Employer	\$ 3,188,604
Employee	<u>299,170</u>
Total contributions	<u>3,487,774</u>
Investment income	
Net appreciation in fair value of investments	3,239,064
Interest	<u>228,023</u>
Total investment income	3,467,087
Less investment expense	<u>(19,964)</u>
Net investment income	<u>3,447,123</u>
Total additions	<u>6,934,897</u>
<b>DEDUCTIONS</b>	
Benefits and refunds	2,784,448
Administration	<u>46,578</u>
Total deductions	<u>2,831,026</u>
NET INCREASE	4,103,871
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	
May 1	<u>43,121,736</u>
December 31	<u><u>\$ 47,225,607</u></u>

See accompanying notes to financial statements.

# VILLAGE OF WESTMONT, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Westmont, Illinois (the Village) have been prepared in conformity 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 Governmental 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 significant accounting policies of the Village.

#### a. Reporting Entity

The Village was incorporated in 1921. The Village is a non-home rule municipality, under Illinois Compiled Statutes (ILCS), located in DuPage County, Illinois. The Village operates under a Mayor-Trustee form of government and provides the following services as authorized by its charter: public safety (police), highways and streets, sanitation (water), health and social services, public improvements, planning and zoning, and general administrative services.

As defined by GAAP established by GASB, the financial reporting entity consists of the primary government, as well as its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading.

The Village's financial statements include two pension trust funds as fiduciary component units.

The Police Pension Employee Retirement System (PPERS) is established for the Village's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. 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. Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund and is included in the government's fiduciary fund financial statements. No separate annual financial report is issued for PPERS.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

The Firefighters' Pension Employee Retirement System (FPERS) is established for the Village's firefighters. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two fire employees elected by the membership constitute the pension board. The Village and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. 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. Although it possesses many characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters and because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund and is included in the government's fiduciary fund financial statements. No separate annual financial report is issued for the FPERS.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted, or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the Village not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting (Continued)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary 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 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 included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

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.

The IMRF/Social Security Fund is used to account for financial resources to be used for IMRF and social security payments.

The Central Business District TIF is used to account for incremental property taxes and other funds restricted for activities in the Village's Central Business Tax Increment Financing District.

**VILLAGE OF WESTMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The Village reports the following major enterprise fund:

The Water Operations Fund is used to account for the operations of the water system.

The Village reports the following internal service fund:

The Employee Benefits Fund is used to account for the accumulation of resources and costs associated with the employee benefit sick time liability for eligible village employees. This fund is reported as part of the governmental activities on the government-wide financial statements as it provides services primarily to the Village's governmental funds/activities.

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund.

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. 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. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

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). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales, utility, and telecommunication taxes which generally use a 90-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures generally are recorded when the related fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Property taxes, sales and telecommunication taxes owed to the state at year end, franchise taxes, licenses, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures/expenses recorded. In the other, monies are virtually unrestricted as to purpose of expenditure/expense and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

e. Cash and Cash Equivalents

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

f. 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.

The Village 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.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

g. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.” Long-term interfund loans are classified as “advances to/from other funds.”

h. Inventories

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.

i. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is 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), 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 in excess of the following and an estimated useful life in excess of one year.

Assets	Capitalization Threshold
Infrastructure	\$ 200,000
Land	200,000
Land improvements	100,000
Buildings	100,000
Building improvements	100,000
Equipment	50,000
Software	50,000
Vehicles	50,000

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.

VILLAGE OF WESTMONT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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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 are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10-50
Equipment	3-15
Infrastructure	5-40
Intangible Assets	1-10

Intangible assets represent the Village's right-to-use a leased 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 and software.

k. Compensated Absences

Under terms of employment, employees earn sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities are determined on the basis of current salary rates and include salary related payments.

The Village implemented GASB Statement No. 101, *Compensated Absences*, during the eight months ended December 31, 2024. Village policy permits employees to accumulate earned but unused sick leave. Sick leave is recognized as a liability if it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

l. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements.

Bond premiums and discounts, as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. The unamortized loss on refunding is reported as a deferred outflow of resources.

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 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 legally or contractually required to be maintained intact, unless conversion of the nonspendable asset to a spendable asset would result in a restriction or commitment on the spendable asset, in which case reporting the restriction or commitment takes precedent.

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 for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through formal action (ordinance) of the Village. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village that originally created the commitment.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Fund Balances/Net Position (Continued)

Assigned fund balance represents amounts that are intended to be used for specific purposes that do not meet criteria to be classified as restricted or committed. The Village has adopted a financial policy authorizing the Finance Director to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.

Unassigned fund balance includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceeds amounts restricted, committed, or assigned for those purposes.

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets. When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Proprietary fund equity is classified the same as in the government-wide statements.

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. 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 that time.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

o. Interfund Transactions

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

p. Accounting Estimates

The preparation of the 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, and 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 TAX CALENDAR**

The Village's property tax is levied each calendar year on all taxable real property located in the Village. For governmental funds property taxes are recognized as revenue in the year intended to finance if collected within 60 days subsequent to year end. At the government-wide level, property taxes are recognized as revenue in the year intended to finance, regardless of when collected.

The County Assessor is responsible for assessment of all taxable real property within DuPage County (the County), except for certain railroad property which is assessed directly by the state. The Township Assessor is responsible for assessment of all taxable real property. Reassessments occur based on market conditions. 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.

The Village's property tax becomes a lien on real property on January 1 of the year it is levied. The 2024 levy was adopted in December 2024, and attached as an enforceable lien as of January 1, 2025. The Village does not have a statutory tax rate limit. Property taxes are deposited with the County Treasurer who remit to the Village its respective share of collections. Taxes levied in one year become due and payable in two installments during the following year, on or about June 1 and September 1. The 2024 levy is intended to finance the 2025 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2024.

### 3. DEPOSITS AND INVESTMENTS

#### a. Village Investments

The Village's investment policy authorizes the Village to make deposits/investments 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 agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Public Treasurers' Investment Pool (The Illinois Funds).

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.

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, at an amount not less than 100% of the fair market value of the funds secured, with the collateral held by an independent third party with which the Village has a current custodial agreement.

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than one year from the date of purchase. However, the Village may collateralize certificates of deposit using longer-dated investments not to exceed five years to maturity.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**3. DEPOSITS AND INVESTMENTS (Continued)**

a. Village Investments (Continued)

The following table presents the investments and maturities of the Village's investments as of December 31, 2024:

	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasuries	\$ 1,533,431	\$ -	\$ 1,533,431	\$ -	\$ -
Negotiable certificates of deposits	491,597	-	491,597	-	-
<b>TOTAL</b>	<b>\$ 2,025,028</b>	<b>\$ -</b>	<b>\$ 2,025,028</b>	<b>\$ -</b>	<b>\$ -</b>

The Village has the following recurring fair value measurements as of December 31, 2024: the U.S. Treasury are valued using quoted prices in active markets for identical assets (Level 1 inputs); the negotiable certificate of deposits are valued using quoted matrix pricing models (Level 2 inputs).

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 investing primarily in external investment pools. The Village's investment policy does not discuss credit risk for investments. The Illinois Funds are rated AAA. The negotiable certificates of deposits are not rated.

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. All security transactions, including collateral for repurchase agreements and certificates of deposit, entered into by the Village shall be conducted on a delivery versus payment (DVP) basis. Securities will be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts. Money market mutual funds and The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village will diversify its investments by security type and institution. No more than 50% of the Village's total investment portfolio will be invested in a single security type or with a single financial institution. At December 31, 2024, the Village did not have greater than 5% of its overall portfolio invested in any single investment type.

**VILLAGE OF WESTMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. RECEIVABLES**

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

**GOVERNMENTAL ACTIVITIES**

Sales tax	\$ 3,149,621
Motor fuel tax	91,733
Utility tax	208,328
Places for eating tax	199,150
Local use tax	222,981
Hotel/motel tax	51,966
Auto rental tax	10,841
Video gaming tax	113,953
Non-home rule sales tax	593,547
Cannabis tax	<u>50,156</u>

**TOTAL GOVERNMENTAL ACTIVITIES** \$ 4,692,276

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

**GOVERNMENTAL ACTIVITIES**

Cable franchise fees	\$ 66,934
Ambulance billings	1,501,038
Infrastructure fees	14,279
Accounts	98,449
Intergovernmental	26,301
Insurance recoveries	10,042
Other	<u>3,142</u>

**TOTAL GOVERNMENTAL ACTIVITIES** \$ 1,720,185

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL ASSETS**

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

	Beginning Balance May 1	Increases	Decreases	Ending Balance December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Tangible capital assets not being depreciated				
Land	\$ 4,168,640	\$ 1,088,319	\$ 428,252	\$ 4,828,707
Land right of way	9,720,095	-	-	9,720,095
Construction in progress	9,387,952	2,197,458	5,674,191	5,911,219
Total tangible capital assets not being depreciated	23,276,687	3,285,777	6,102,443	20,460,021
Tangible capital assets being depreciated				
Leasehold improvements	3,791,396	-	-	3,791,396
Buildings	25,614,684	-	-	25,614,684
Equipment	11,393,012	708,673	431,995	11,669,690
Infrastructure	45,844,694	4,958,936	40,102	50,763,528
Total tangible capital assets being depreciated	86,643,786	5,667,609	472,097	91,839,298
Intangible capital assets being amortized				
Equipment	735,392	291,549	-	1,026,941
Software	322,640	131,951	129,587	325,004
Total intangible capital assets being amortized	1,058,032	423,500	129,587	1,351,945
Total tangible and intangible capital assets	110,978,505	9,376,886	6,704,127	113,651,264
Less accumulated depreciation for tangible capital assets				
Leasehold improvements	496,602	108,261	-	604,863
Buildings	10,302,940	454,110	-	10,757,050
Equipment	6,599,306	565,681	386,547	6,778,440
Infrastructure	29,299,214	512,418	40,102	29,771,530
Total accumulated depreciation for tangible capital assets	46,698,062	1,640,470	426,649	47,911,883
Less accumulated amortization for intangible assets				
Equipment	130,488	102,430	-	232,918
Software	148,346	89,594	129,587	108,353
Total accumulated amortization for intangible capital assets	278,834	192,024	129,587	341,271
Total accumulated depreciation and amortization	46,976,896	1,832,494	556,236	48,253,154
Total tangible and intangible capital assets being depreciated and amortized, net	40,724,922	4,258,615	45,448	44,938,089
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 64,001,609</b>	<b>\$ 7,544,392</b>	<b>\$ 6,147,891</b>	<b>\$ 65,398,110</b>

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL ASSETS (Continued)**

Depreciation and amortization expense was charged to the governmental activities functions/programs as follows:

**GOVERNMENTAL ACTIVITIES**

General Government	\$ 339,956
Public Safety	701,034
Public Works	<u>791,504</u>

**TOTAL DEPRECIATION AND AMORTIZATION EXPENSE -  
GOVERNMENTAL ACTIVITIES**

**\$ 1,832,494**

	Beginning Balance May 1	Increases	Decreases	Ending Balance December 31
<b>BUSINESS-TYPE ACTIVITIES</b>				
Tangible capital assets not being depreciated				
Construction in progress	\$ 510,048	\$ 1,093,611	\$ 223,006	\$ 1,380,653
Total tangible capital assets not being depreciated	<u>510,048</u>	<u>1,093,611</u>	<u>223,006</u>	<u>1,380,653</u>
Tangible capital assets being depreciated				
Buildings	7,623,631	-	5,889	7,617,742
Equipment	1,152,485	313,818	-	1,466,303
Infrastructure	26,900,405	-	-	26,900,405
Total tangible capital assets being depreciated	<u>35,676,521</u>	<u>313,818</u>	<u>5,889</u>	<u>35,984,450</u>
Intangible capital assets being amortized				
Subscription assets software	128,587	-	-	128,587
Total intangible capital assets being amortized	<u>128,587</u>	<u>-</u>	<u>-</u>	<u>128,587</u>
Total tangible and intangible capital assets	<u>36,315,156</u>	<u>1,407,429</u>	<u>228,895</u>	<u>37,493,690</u>
Less accumulated depreciation for				
Buildings	757,001	129,767	5,438	881,330
Equipment	961,309	46,430	-	1,007,739
Infrastructure	13,266,884	384,689	-	13,651,573
Total accumulated depreciation	<u>14,985,194</u>	<u>560,886</u>	<u>5,438</u>	<u>15,540,642</u>
Less accumulated amortization for intangible assets				
Subscription assets software	14,716	17,145	-	31,861
Total accumulated amortization for intangible capital assets	<u>14,716</u>	<u>17,145</u>	<u>-</u>	<u>31,861</u>
Total accumulated depreciation and amortization	<u>14,999,910</u>	<u>578,031</u>	<u>5,438</u>	<u>15,572,503</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>20,805,198</u>	<u>(264,213)</u>	<u>451</u>	<u>20,540,534</u>
<b>BUSINESS-TYPE ACTIVITIES  CAPITAL ASSETS, NET</b>	<b><u>\$ 21,315,246</u></b>	<b><u>\$ 829,398</u></b>	<b><u>\$ 223,457</u></b>	<b><u>\$ 21,921,187</u></b>

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT**

a. Alternative Revenue Bonds

Governmental activities alternative revenue bonds are payable from revenues derived from motor fuel taxes, telecommunications taxes, utility taxes, and places for eating taxes, income taxes and non-home rule sales taxes. A summary of changes in alternative revenue bonds of the Village for the eight months ended December 31, 2024 is as follows:

	Fund Debt Retired By	Balances May 1	Additions	Reductions/ Refunding	Balances December 31	Current Portion
\$7,000,000 General Obligation Bonds (alternative revenue source) Series 2017 due in annual installments of \$245,000 to \$465,000 from January 1, 2018 to January 1, 2037, at interest rates of 2% to 4%	Debt Service	\$ 4,980,000	\$ -	\$ -	\$ 4,980,000	\$ 310,000
\$9,455,000 General Obligation Bonds (alternative revenue source) Series 2019A due in annual installments of \$325,000 to \$680,000 from January 1, 2021 to January 1, 2039, at interest rates of 3% to 5%	Debt Service	8,060,000	-	-	8,060,000	395,000
\$5,575,000 General Obligation Refunding Bonds (alternative revenue source) Series 2022A due in annual installments of \$75,000 to \$565,000 from January 1, 2023 to January 1, 2034, at interest rate of 2.61%	Debt Service	5,060,000	-	-	5,060,000	450,000
\$995,000 General Obligation Refunding Bonds (alternative revenue source) Series 2022B due in annual installments of \$10,000 to \$100,000 from January 1, 2023 to January 1, 2034, at interest rate of 2.74%	Debt Service	910,000	-	-	910,000	80,000
\$7,100,000 General Obligation Bonds (alternative revenue source) Series 2019B due in annual installments of \$255,000 to \$490,000 from January 1, 2021 to January 1, 2039, at interest rates of 3% to 5%	Water	6,005,000	-	-	6,005,000	305,000
<b>TOTAL ALTERNATIVE REVENUE BONDS</b>		<b>\$ 25,015,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,015,000</b>	<b>\$ 1,540,000</b>

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. LONG-TERM DEBT (Continued)**

b. Illinois EPA Loans

A summary of changes in Illinois EPA Loans of the Village for the eight months ended December 31, 2024 is as follows:

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances December 31	Current Portion
\$1,520,163 Illinois EPA loan due in semiannual installments to be determined, through May 2030, interest at 0%	Water	\$ 337,805	\$ -	\$ 25,985	\$ 311,820	\$ 51,970

The loan is used to finance the West Burlington Avenue and North Lincoln Street water main replacement.

c. Tax Increment Financing Notes

The Village has issued a tax increment financing (TIF) note to a developer in the amount of \$3,000,000 for qualifying redevelopment costs incurred by the developer. The TIF note is payable to the developer and is secured solely from the tax increments collected from a specific portion of the development in the South Westmont Business District TIF. The incentive expires in 2039 and carries an interest rate ranging from 5.50% to 8.00%. The obligation does not constitute a charge upon any funds of the Village. In the event that future tax increments are not sufficient to pay off the incentive, the incentive terminates with no further liability to the Village. There is no debt service to maturity for the note.

In 2022 Village issued a tax increment financing (TIF) note to a developer in the amount of \$4,500,000 for qualifying redevelopment costs incurred by the developer. The TIF note is payable to the developer and is secured solely from the tax increments collected from a specific portion of the development in the South Westmont Business District TIF. The incentive expires in 2042 and carries an interest rate ranging from 6.00% to 8.50%. The obligation does not constitute a charge upon any funds of the Village. In the event that future tax increments are not sufficient to pay off the incentive, the incentive terminates with no further liability to the Village. There is no debt service to maturity for the note.

d. Installment Contract Payable

In 2024, the Village entered into an installment contract payable for the purchase of a fire truck. The total value of the installment contract payable is \$1,655,867 and payments are due in annual installments plus interest through May 9, 2032. For the eight months ended December 31, 2024, principal and interest payments of \$131,574 and \$61,174, respectively, have been made.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. LONG-TERM DEBT (Continued)**

e. Debt Service Requirements to Maturity

The annual principal and interest requirements on the Alternative Revenue Bonds to maturity as of December 31, 2024 are as follows:

Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 1,235,000	\$ 614,456	\$ 305,000	\$ 191,825
2026	1,270,000	567,664	320,000	176,200
2027	1,330,000	518,977	340,000	159,700
2028	1,380,000	468,136	355,000	145,875
2029	1,420,000	419,641	365,000	135,075
2030	1,465,000	373,710	375,000	123,975
2031	1,515,000	326,218	390,000	112,500
2032	1,570,000	277,024	400,000	100,650
2033	1,615,000	226,159	410,000	88,500
2034	1,665,000	173,431	425,000	75,975
2035	1,035,000	130,463	435,000	63,075
2036	1,065,000	96,200	450,000	49,800
2037	1,105,000	59,100	465,000	36,075
2038	660,000	30,300	480,000	21,900
2039	680,000	10,200	490,000	7,350
<b>TOTAL</b>	<b>\$ 19,010,000</b>	<b>\$ 4,291,679</b>	<b>\$ 6,005,000</b>	<b>\$ 1,488,475</b>

The annual principal and interest requirements on the Illinois EPA Loan to maturity as of December 31, 2024 are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 51,970	\$ -	\$ 51,970
2026	51,970	-	51,970
2027	51,970	-	51,970
2028	51,970	-	51,970
2029	51,970	-	51,970
2030	51,970	-	51,970
<b>TOTAL</b>	<b>\$ 311,820</b>	<b>\$ -</b>	<b>\$ 311,820</b>

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

e. Debt Service Requirements to Maturity (Continued)

The annual principal and interest requirements on the Installment Contract to maturity as of December 31, 2024 are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 136,837	\$ 55,911	\$ 192,748
2026	142,310	50,438	192,748
2027	148,003	44,745	192,748
2028	153,923	38,825	192,748
2029	160,080	32,668	192,748
2030	166,482	26,266	192,748
2031	173,142	19,606	192,748
2032	317,003	12,680	329,683
<b>TOTAL</b>	<b>\$ 1,397,780</b>	<b>\$ 281,139</b>	<b>\$ 1,678,919</b>

f. Change in Long-Term Liabilities

During the fiscal year, the following changes occurred in liabilities reported in the governmental activities:

	Balance May 1*	Issuances	Retired/ Refunding	Balance December 31	Current Portion
Alternative revenue bonds	\$ 19,010,000	\$ -	\$ -	\$ 19,010,000	\$ 1,235,000
Premiums	918,668	-	48,967	869,701	-
TIF notes payable	6,086,108	-	199,582	5,886,526	-
Installment payable	1,529,354	-	131,574	1,397,780	136,837
Leases payable	592,231	291,549	129,375	754,405	151,431
SBITA payable	127,542	116,358	74,794	169,106	95,848
Compensated absences*	1,841,492	66,478	-	1,907,970	476,993
Other postemployment benefit obligation payable	1,308,203	447,539	-	1,755,742	56,055
Net pension liability - IMRF	4,824,813	-	-	4,824,813	-
Net pension liability - police	35,828,376	-	1,395,124	34,433,252	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 72,066,787</b>	<b>\$ 921,924</b>	<b>\$ 1,979,416</b>	<b>\$ 71,009,295</b>	<b>\$ 2,152,164</b>

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. LONG-TERM DEBT (Continued)**

f. Change in Long-Term Liabilities (Continued)

The Internal Service Fund reports a total long-term liability for compensated absences included in governmental activities of \$1,218,116 as of December 31, 2024.

\*Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See note 14 for additional information regarding this change in accounting principle. Amounts displayed as additions or reductions represent the net change in the liability.

During the fiscal year, the following changes occurred in liabilities reported in the business-type activities:

	Balance May 1*	Issuances	Retired	Balance December 31	Current Portion
2010 Illinois EPA loan	\$ 337,805	\$ -	\$ 25,985	\$ 311,820	\$ 51,970
Alternative revenue bonds	6,005,000	-	-	6,005,000	305,000
Premiums	310,923	-	15,283	295,640	-
SBITA payable	102,614	-	23,149	79,465	24,764
Compensated absences*	147,426	-	24,358	123,068	30,767
Net pension liability - IMRF	683,310	-	-	683,310	-
Other postemployment benefit obligation payable	129,383	44,262	-	173,645	5,544
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 7,716,461</b>	<b>\$ 44,262</b>	<b>\$ 88,775</b>	<b>\$ 7,671,948</b>	<b>\$ 418,045</b>

\*Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See note 14 for additional information regarding this change in accounting principle. Amounts displayed as additions or reductions represent the net change in the liability.

In the governmental activities, the Village's obligation and other postemployment benefits will be repaid from the General Fund and the obligation for the net pension liabilities will be repaid from the General Fund and IMRF/Social Security Fund.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. LONG-TERM DEBT (Continued)**

g. Pledged Revenues

The Village has pledged a portion of future non-home rule sales tax, income tax, motor fuel tax, telecommunications tax, utility tax, and places for eating tax revenues to repay the principal and interest on the General Obligation Bonds Series 2017, 2019A, 2022A, and 2022B. Proceeds from the bonds provided financing for certain capital improvements in the Village. For the current year, pledged revenue consisted of \$1,546,079 for non-home rule sales tax, \$2,772,289 for income tax, \$749,870 for motor fuel tax, \$242,093 for telecommunications tax, \$815,434 for total utility tax, and \$1,579,710 for places for eating tax. General Obligation Bonds Series 2019B debt service is payable from net revenues of the Village's water system. For the current fiscal year, pledged revenue totaled \$7,705,475. For the current year, principal and interest paid totaled \$418,475, or 5.43% of pledged revenues. The total pledge remaining for all future debt service on the bonds is \$30,795,153.

h. Leases Payable

As of December 31, 2024, the Village had three active leases. The leases have payments that range from \$42,176 to \$63,834 and interest rates that range from 2.1570% to 2.6200%. As of December 31, 2024, the total combined value of the lease liability is \$754,405, the total combined value of the short-term lease liability is \$151,431. The combined value of the right to use asset, as of December 31, 2024 of \$1,026,941 with accumulated amortization of \$232,918. Obligations of governmental activities under leases payable, typically paid from the General Fund and Capital Projects Fund, including future interest payments at December 31, 2024, were as follows:

Fiscal Year Ending December 31,	Leases Payable	
	Principal	Interest
2025	\$ 151,431	\$ 18,109
2026	112,694	14,405
2027	115,573	11,525
2028	118,527	8,572
2029	73,691	5,959
2030-2033	182,489	9,014
<b>TOTAL</b>	<b>\$ 754,405</b>	<b>\$ 67,584</b>

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. LONG-TERM DEBT (Continued)**

i. SBITA Payable

Governmental Activities

As of December 31, 2024, the Village had nine active subscriptions. The subscriptions have payments that range from \$2,394 to \$54,966 and interest rates that range from 0.315% to 2.901%. As of December 31, 2024, the total combined value of the subscription liability is \$169,106. As of December 31, 2024, the combined value of the right to use asset is \$325,004 with accumulated amortization of \$108,353. Obligations of governmental activities under leases payable, typically paid from the General Fund and Capital Projects Fund, including future interest payments at December 31, 2024, were as follows:

Fiscal Year Ending December 31,	SBITA Payable	
	Principal	Interest
2025	\$ 95,848	\$ 4,072
2026	34,603	1,801
2027	19,107	893
2028	19,548	452
<b>TOTAL</b>	<b>\$ 169,106</b>	<b>\$ 7,218</b>

Business-Type Activities

As of December 31, 2024, the Village had one active subscription. The subscription has payments that range from \$25,973 to \$29,232 and an interest rate of 3.5110%. As of December 31, 2024, the value of the subscription liability is \$79,465. As of December 31, 2024, the value of the right to use asset is \$128,587 with accumulated amortization of \$31,861. Obligations of governmental activities under leases payable, typically paid from the Water Fund, including future interest payments at December 31, 2024, were as follows:

Fiscal Year Ending December 31,	SBITA Payable	
	Principal	Interest
2025	\$ 24,764	\$ 2,790
2026	26,460	1,921
2027	28,241	991
<b>TOTAL</b>	<b>\$ 79,465</b>	<b>\$ 5,702</b>

**7. RISK MANAGEMENT**

a. Intergovernmental Risk Management Agency

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperation Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extension risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

Risk of loss is transferred, except that each member assumes the first \$1,000 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the bylaws of IRMA, and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA for the current period or prior policy year at December 31, 2024.

There have been no significant changes in coverage from the prior two years and settlements have not exceeded coverage in any of the prior three years.

b. Government Insurance Network

The Village participates in the Government Insurance Network (GIN). GIN is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental, and nonprofit public service entities.

**7. RISK MANAGEMENT (Continued)**

b. Government Insurance Network (Continued)

GIN receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of GIN beyond its representation on the Board of Directors.

**8. COMMITMENTS AND CONTINGENCIES**

a. Litigation

Claims and judgments are recorded as liabilities if all the conditions of GASB pronouncements are met. The liability and expenditure for claims and judgements are only reported in governmental funds if it has matured. Claims and judgements are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time-to-time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

b. Grants

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

**9. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

As of December 31, 2024, the Village had five active leases. The leases have receipts that range from \$6,625 to \$69,393 and interest rates that range from 2.157% to 3.660%. As of December 31, 2024, the total combined value of the lease receivable is \$1,757,054, and the combined value of the deferred inflow of resources is \$1,727,916.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. INDIVIDUAL FUND DISCLOSURES**

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
Internal Service	General	\$ 1,218,116
General	Fire Pension	<u>520</u>
<b>TOTAL</b>		<b><u>\$ 1,218,636</u></b>

The interfund payables/receivables all represent temporary financing that will be repaid within one year.

b. Advance To/From Other Funds

Individual fund advances payable and receivable are as follows:

Receivable Fund	Payable Fund	Amount
Capital Projects	Central Business District TIF	<u>\$ 3,038,649</u>
<b>TOTAL</b>		<b><u>\$ 3,038,649</u></b>

- \$3,038,649 due to Capital Projects Fund from the Central Business District TIF Fund for capital projects. Repayment is not expected within one year.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**10. INDIVIDUAL FUND DISCLOSURES (Continued)**

c. Interfund Transfers

Interfund transfers during the eight months ended December 31, 2024 consisted of the following:

Fund	Transfers In	Transfers Out
<b>Major Governmental Funds</b>		
General	\$ -	\$ 2,535,080
Central Business TIF	1,257,400	-
<b>Total Major Governmental Funds</b>	<u>1,257,400</u>	<u>2,535,080</u>
<b>Nonmajor Governmental Funds</b>		
Capital Projects	82,770	112,467
Motor Fuel Tax	-	66,050
Vehicle Replacement	858,590	-
Stormwater Infrastructure	30,000	86,600
Debt Service	571,437	-
<b>Total Nonmajor Governmental Funds</b>	<u>1,542,797</u>	<u>265,117</u>
<b>TOTAL</b>	<u>\$ 2,800,197</u>	<u>\$ 2,800,197</u>

The purposes of significant transfers are as follows:

- \$1,257,400 transferred to the Central Business TIF Fund from the General Fund for capital improvements. This transfer will not be repaid.
- \$571,437 transferred to the Debt Service Fund from the General Fund (\$306,320), Capital Projects Fund (\$112,467), Motor Fuel Tax Fund (\$66,050), and Stormwater Infrastructure (\$86,600) for the repayment of debt service. This transfer will not be repaid.
- \$858,590 transferred to the Vehicle Replacement Fund from the General Fund for capital improvements. This transfer will not be repaid.

d. Deficit Fund Balances/Net Position

The following funds had a deficit fund balance/net position at December 31, 2024:

Fund	Amount
Central Business District TIF	\$ 927,218

**11. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired 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. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

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). The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. 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. 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. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until the age of 65.

c. Membership

At December 31, 2024, membership consisted of:

Retirees and beneficiaries currently receiving benefits	13
Terminated employees entitled to benefits but not yet receiving them	-
Active vested employees	-
Active nonvested employees	140
	<hr/>
TOTAL	153
	<hr/>
Participating employers	1
	<hr/> <hr/>

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of January 1, 2025 for the measurement date of December 31, 2024, using the following actuarial methods and assumptions.

Actuarial valuation date	January 1, 2025
Measurement date	December 31, 2024
Actuarial cost method	Entry-age normal
Inflation	2.50%
Discount rate	4.08%
Healthcare cost trend rates	Ranging from 7.49% to 7.93%, depending on Plan, to an Ultimate Trend rate of 5.00%, depending on the Plan
Asset valuation method	N/A
Mortality rates	PubG-2010(B) improved generationally using MP-2021 improvement rates for IMRF employees; PubS-2010(A) study improved to 2021 using the MP-2021 improvement rates for Police and Fire employees

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at December 31, 2024.

VILLAGE OF WESTMONT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2024	\$ 1,437,586
Changes for the period	
Service cost	65,243
Interest	37,753
Changes in assumptions	367,688
Difference between expected and actual experience	82,716
Implicit benefit payments	<u>(61,599)</u>
Net changes	<u>491,801</u>
BALANCES AT DECEMBER 31, 2024	<u>\$ 1,929,387</u>

Changes in assumptions related to the discount rate were made since the previous measurement date.

g. Rate Sensitivity

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

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB liability	\$ 2,087,639	\$ 1,929,387	\$ 1,785,014

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.00% to 7.93% 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 (4.00% to 6.93%) or 1 percentage point higher (6.00% to 8.93%) than the current rate:

	1% Decrease (4.00% to 6.93%)	Current Healthcare Rate (5.00% to 7.93%)	1% Increase (6.00% to 8.93%)
Total OPEB liability	\$ 1,722,398	\$ 1,929,387	\$ 2,173,881

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

For the eight months ended December 31, 2024, the Village recognized OPEB expense of \$89,717. At December 31, 2024, the Village reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 78,121	\$ (420,337)	\$ (342,216)
Changes in assumption	463,259	(399,114)	64,145
<b>TOTAL</b>	<b>\$ 541,380</b>	<b>\$ (819,451)</b>	<b>\$ (278,071)</b>

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

Fiscal Year Ending December 31,	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (19,919)
2026	(19,919)
2027	(19,919)
2028	(22,599)
2029	(43,811)
Thereafter	(151,904)
<b>TOTAL</b>	<b>\$ (278,071)</b>

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**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 a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan do not issue separate reports on the pension plans. 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](http://www.imrf.org).

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

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension asset	\$ -	\$ -	\$ 525,372	\$ 525,372
Net pension liability	5,508,123	34,433,252	-	39,941,375
Deferred outflows of resources	3,211,905	2,604,772	86,246	5,902,923
Deferred inflows of resources	278,520	1,034,350	254,033	1,566,903
Pension expense	-	2,833,772	10,325	2,844,097

a. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

All employees (other than those covered by the Police Pension Plan or the Firefighters' 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 Westmont Public Library (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.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2023 (most recent data available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	121
Inactive employees entitled to but not yet receiving benefits	74
Active employees	<u>94</u>
<b>TOTAL</b>	<b><u><u>289</u></u></b>

The IMRF data included in the table above includes membership of both the Village and the Library.

*Benefits Provided*

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*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 rate for the eight months ended December 31, 2024 was 10.89% of covered payroll.

*Actuarial Assumptions*

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

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Asset valuation method	Fair value

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

VILLAGE OF WESTMONT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the IMRF total pension liability was 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 Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 54,269,216	\$ 45,393,808	\$ 8,875,408
Changes for the period			
Service cost	645,038	-	645,038
Interest	3,842,645	-	3,842,645
Difference between expected and actual experience	(389,271)	-	(389,271)
Changes in assumptions	(43,255)	-	(43,255)
Employer contributions	-	775,141	(775,141)
Employee contributions	-	326,604	(326,604)
Net investment income	-	5,065,832	(5,065,832)
Benefit payments and refunds	(3,179,465)	(3,179,465)	-
Other (net transfer)	-	453,569	(453,569)
Net changes	875,692	3,441,681	(2,565,989)
BALANCES AT DECEMBER 31, 2023	\$ 55,144,908	\$ 48,835,489	\$ 6,309,419

Change in assumptions related to mortality and other demographics.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Continued)*

The table presented on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was \$7,758,882, \$676,698, and \$5,508,123, respectively. The Library's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was \$1,116,526, \$98,443, and \$801,296, respectively.

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

For the eight months December 31, 2024, the Village recognized pension expense of \$0.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 177,222	\$ (250,666)	\$ (73,444)
Changes in assumptions	-	(27,854)	(27,854)
Net difference between projected and actual earnings on pension plan investments	2,241,964	-	2,241,964
Employer contributions after the measurement date	792,719	-	792,719
<b>TOTAL</b>	<b>\$ 3,211,905</b>	<b>\$ (278,520)</b>	<b>\$ 2,933,385</b>

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**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 (Continued)*

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

\$792,719 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 year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Fiscal Year Ending December 31,</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2025	\$ 224,967
2026	711,117
2027	1,525,021
2028	(320,439)
2029	-
Thereafter	-
 TOTAL	 <u>\$ 2,140,666</u>

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability - Village	\$ 10,986,766	\$ 5,508,123	\$ 1,177,748
Net pension liability - Library	1,596,863	801,296	171,179
Net pension liability - Total	<u>\$ 12,583,629</u>	<u>\$ 6,309,419</u>	<u>\$ 1,348,927</u>

Police Pension Plan

*Plan Administration*

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

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

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.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Membership*

At April 30, 2024 (most recent data available), the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	45
Inactive plan members entitled to but not yet receiving benefits	11
Active plan members	<u>35</u>
 TOTAL	 <u>91</u>
 Number of participating employers	 <u>1</u>

*Benefits Provided*

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer 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.

*Plan Administration*

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 a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Administration* (Continued)

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 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 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

*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 Police Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% the past service cost for the Police Pension Plan. The Village's contribution policy is to contribute an amount equal to the employee normal cost under the entry-age normal method plus the amount to amortize 100% of the unfunded liability over closed 30 year period (remaining 19 years) as a level percent of payroll. For the eight months ended December 31, 2024, the Village's contribution was 109.74% of covered payroll.

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*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.

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 policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

*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. As of December 31, 2024 the money market mutual funds were not rated.

*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 comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2024. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Fair Value Measurement*

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2024.

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$45,071,376 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*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 eight months ended December 31, 2024, the money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.92%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2024	\$ 78,005,303	\$ 42,176,927	\$ 35,828,376
Changes for the period			
Service cost	614,770	-	614,770
Interest	3,611,902	-	3,611,902
Difference between expected and actual experience	771,558	-	771,558
Changes of assumptions	382,650	-	382,650
Changes of benefit terms	-	-	-
Employer contributions	-	3,163,604	(3,163,604)
Employee contributions	-	288,280	(288,280)
Net investment income	-	3,365,472	(3,365,472)
Benefit payments and refunds	(2,784,448)	(2,784,448)	-
Administrative expense	-	(41,352)	41,352
Net changes	2,596,432	3,991,556	(1,395,124)
BALANCES AT DECEMBER 31, 2024	\$ 80,601,735	\$ 46,168,483	\$ 34,433,252

The funded status of the plan was 57.28% at December 31, 2024.

There were changes in assumptions related to the inflation rate, pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**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 performed as of May 1, 2024 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary using updating procedures to December 31, 2024.

Actuarial valuation date	May 1, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Projected salary increases	3.25% to 11.68%
Interest rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

Mortality rates were based on the Pub-2010 Study, adjusted for plan status, demographics, and Illinois Public Pension Data, as appropriate.

*Discount Rate*

The discount rate used to measure the total pension liability was 7%. 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. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**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 pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 44,921,667	\$ 34,433,252	\$ 25,788,105

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

For the eight months ended December 31, 2024, the Village recognized police pension expense of \$2,833,772. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Difference between expected and actual experience	\$ 1,960,087	\$ (884,852)	\$ 1,075,235
Changes in assumption	644,685	-	644,685
Net difference between projected and actual earnings on pension plan investments	-	(149,498)	(149,498)
<b>TOTAL</b>	<b>\$ 2,604,772</b>	<b>\$(1,034,350)</b>	<b>\$ 1,570,422</b>

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**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:

<u>Fiscal Year Ending December 31,</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2025	\$ 1,216,737
2026	549,292
2027	80,567
2028	(192,650)
2029	(83,524)
Thereafter	<u>-</u>
<b>TOTAL</b>	<b><u>\$ 1,570,422</u></b>

Firefighters' Pension Plan

*Plan Administration*

Fire sworn personnel are covered by the Firefighters' 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 Firefighters' Pension Plan as a pension trust fund.

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

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.

VILLAGE OF WESTMONT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Plan Membership*

At April 30, 2024 (most recent data available), the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	-
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>1</u>
 TOTAL	 <u>1</u>
 Number of participating employers	 <u>1</u>

*Benefits Provided*

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (qualified employees 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 in the fire service on 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 of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% 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 (1) the average monthly salary obtained by dividing the total salary of the firefighter 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 (2) the average monthly salary obtained during

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided* (Continued)

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% compounded annually. 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 1<sup>st</sup> 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 preceding calendar year.

*Contributions*

Employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' 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 Firefighters' Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% the past service cost for the Firefighters' Pension Plan. The Village's contribution policy is to contribute an amount equal to the employee normal cost under the entry-age normal method plus the amount to amortize 100% of the unfunded liability over closed 30-year period (remaining 15 years) as a level percent of payroll. For the eight months ended December 31, 2024, the Village's contribution was 21.71% of covered payroll.

*Illinois Firefighters' Pension Investment Fund*

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Net Asset Value*

The Net Asset Value (NAV) of the Plan's pooled investment in IFPIF was \$1,028,055 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1<sup>st</sup> of each month. Requests properly submitted on or before the 1<sup>st</sup> of each month will be processed for redemption by the 14<sup>th</sup> of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

*Investment Policy*

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

*Investment Rate of Return*

For the eight months ended December 31, 2024, the money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.86%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*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 policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's 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 IFPIF for purposes of the long-term investment for the plan.

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Credit Risk*

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity.

*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 located in Illinois. The Illinois Funds are not subject to custodial credit risk.

*Discount Rate*

The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 7%. 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. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT MAY 1, 2024	\$ 434,951	\$ 944,809	\$ (509,858)
Changes for the period			
Service cost	40,191	-	40,191
Interest	22,096	-	22,096
Difference between expected and actual experience	37,978	-	37,978
Changes of assumptions	(3,464)	-	(3,464)
Employer contributions	-	25,000	(25,000)
Employee contributions	-	10,890	(10,890)
Net investment income (loss)	-	81,651	(81,651)
Administrative expense	-	(5,226)	5,226
Net changes	96,801	112,315	(15,514)
BALANCES AT DECEMBER 31, 2024	\$ 531,752	\$ 1,057,124	\$ (525,372)

The funded status of the plan was 198.80% at December 31, 2024.

There were changes in assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability.

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**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 performed as of May 1, 2024 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary using updating procedures to December 31, 2024.

Actuarial valuation date	May 1, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Projected salary increases	4.00%
Interest rate	7.00%
Cost of living adjustments	3.50%
Asset valuation method	Fair value

Mortality rates were based on the Pub-2010 Table adjusted for Plan Status, Demographics, and Illinois Public Pension Data.

*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% 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%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability (asset)	\$ (444,443)	\$ (525,372)	\$ (592,122)

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the eight months ended December 31, 2024, the Village recognized firefighters' pension expense of \$10,325. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Difference between expected and actual experience	\$ 84,375	\$ (121,467)	\$ (37,092)
Changes in assumption	1,871	(115,366)	(113,495)
Net difference between projected and actual earnings on pension plan investments	-	(17,200)	(17,200)
<b>TOTAL</b>	<b>\$ 86,246</b>	<b>\$ (254,033)</b>	<b>\$ (167,787)</b>

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

<u>Fiscal Year Ending December 31,</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2025	\$ (24,718)
2026	(35,069)
2027	(46,065)
2028	(46,297)
2029	(24,474)
Thereafter	8,836
<b>TOTAL</b>	<b>\$ (167,787)</b>

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. PENSION TRUST FUNDS**

Fiduciary Funds Summary Financial Information

The following is summary financial information for the Police Pension Plan and the Firefighters' Pension Plan.

a. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,091,656	\$ 29,589	\$ 1,121,245
Investments			
Investment held in the Illinois Police Officers' Pension Investment Fund	45,071,376	-	45,071,376
Money market mutual funds	49	-	49
Investment held in the Illinois Firefighters' Pension Investment Fund	-	1,028,055	1,028,055
Prepaid items	6,842	-	6,842
	<hr/>		
Total assets	46,169,923	1,057,644	47,227,567
<b>LIABILITIES</b>			
Accounts payable	1,440	-	1,440
Due to Village	-	520	520
	<hr/>		
Total liabilities	1,440	520	1,960
	<hr/>		
<b>NET POSITION</b>	<b>\$ 46,168,483</b>	<b>\$ 1,057,124</b>	<b>\$ 47,225,607</b>

**VILLAGE OF WESTMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. PENSION TRUST FUNDS (Continued)**

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 3,163,604	\$ 25,000	\$ 3,188,604
Participants	288,280	10,890	299,170
Total contributions	3,451,884	35,890	3,487,774
Investment income			
Net appreciation in fair value of investments	3,171,288	67,776	3,239,064
Interest earned	212,268	15,755	228,023
Less investment expense	(18,084)	(1,880)	(19,964)
Net investment income	3,365,472	81,651	3,447,123
Total additions	6,817,356	117,541	6,934,897
<b>DEDUCTIONS</b>			
Benefits and refunds	2,784,448	-	2,784,448
Administrative	41,352	5,226	46,578
Total deductions	2,825,800	5,226	2,831,026
<b>NET INCREASE</b>	3,991,556	112,315	4,103,871
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>			
May 1	42,176,927	944,809	43,121,736
December 31	\$ 46,168,483	\$ 1,057,124	\$ 47,225,607

**VILLAGE OF WESTMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. CHANGE IN ACCOUNTING PRINCIPLE**

For the eight months ended December 31, 2024, the Village implemented GASB Statement No. 101, *Compensated Absences*. For the implementation, beginning net position has been restated, as follows.

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 58,235,204
Change in Accounting Principle - GASB 101	<u>(68,207)</u>
ENDING NET POSITION, AS RESTATED	<u>\$ 58,166,997</u>

BUSINESS-TYPE ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 21,451,239
Change in Accounting Principle - GASB 101	<u>(13,378)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 21,437,861</u>

WATER OPERATIONS FUND

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 21,451,239
Change in Accounting Principle - GASB 101	<u>(13,378)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 21,437,861</u>

**15. SUBSEQUENT EVENTS**

Subsequent to December 31, 2024, the Village entered into a multi-year software subscription agreement that qualifies under GASB Statement No. 96, *Subscription Based Information Technology Arrangements*. The term of the agreement is through December 31, 2027, and has a combination of one-time fees, monthly service fees and monthly integration fees.

**REQUIRED SUPPLEMENTARY INFORMATION**

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Taxes		\$ 12,818,066	\$ 12,952,374	\$ 134,308
Licenses, permits, and fees		3,209,071	4,173,463	964,392
Intergovernmental		8,540,303	8,167,980	(372,323)
Charges for services		269,967	295,147	25,180
Fines and forfeits		208,660	201,317	(7,343)
Investment income		898,651	1,632,883	734,232
Miscellaneous		577,033	605,967	28,934
Total revenues		<u>26,521,751</u>	<u>28,029,131</u>	<u>1,507,380</u>
<b>EXPENDITURES</b>				
General government	\$ 8,194,500	5,391,832	3,989,377	(1,402,455)
Public safety	18,710,500	13,972,580	13,997,104	24,524
Public works	7,341,250	5,261,101	4,570,471	(690,630)
Debt service				
Principal	-	-	73,464	73,464
Interest	-	-	12,932	12,932
Total expenditures	<u>34,246,250</u>	<u>24,625,513</u>	<u>22,643,348</u>	<u>(1,982,165)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(34,246,250)</u>	<u>1,896,238</u>	<u>5,385,783</u>	<u>3,489,545</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(1,534,500)	(10,022,072)	(2,535,080)	7,486,992
SBITA issuance	-	-	116,358	116,358
Total other financing sources (uses)	<u>\$ (1,534,500)</u>	<u>(10,022,072)</u>	<u>(2,418,722)</u>	<u>7,603,350</u>
NET CHANGE IN FUND BALANCE		<u>\$ (8,125,834)</u>	2,967,061	<u>\$ 11,092,895</u>
FUND BALANCE, MAY 1			<u>34,833,393</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 37,800,454</u>	

(See independent auditor's report.)

**VILLAGE OF WESTMONT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CENTRAL BUSINESS DISTRICT TIF FUND

For the Eight Months Ended December 31, 2024

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Taxes				
Property taxes		\$ 755,600	\$ 1,059,650	\$ 304,050
Investment income		-	11,913	11,913
Total revenues		755,600	1,071,563	315,963
<b>EXPENDITURES</b>				
Current				
General government				
Community development	\$ -	170,000	220,781	50,781
Capital outlay	5,030,000	1,843,000	268,953	(1,574,047)
Total expenditures	\$ 5,030,000	2,013,000	489,734	(1,523,266)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(1,257,400)	581,829	1,839,229
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in		1,257,400	1,257,400	-
Total other financing sources (uses)		1,257,400	1,257,400	-
NET CHANGE IN FUND BALANCE		\$ -	1,839,229	\$ 1,839,229
FUND BALANCE (DEFICIT), MAY 1			(2,766,447)	
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<b>\$ (927,218)</b>	

(See independent auditor's report.)

**VILLAGE OF WESTMONT, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
IMRF/SOCIAL SECURITY FUND**

For the Eight Months Ended December 31, 2024

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Taxes				
Property taxes		\$ 1,748,996	\$ 1,747,798	\$ (1,198)
Investment income		29,596	25,378	(4,218)
Miscellaneous income		135,669	-	(135,669)
		1,914,261	1,773,176	(141,085)
Total revenues				
<b>EXPENDITURES</b>				
Current				
General government				
Personnel services	\$ 500,220	416,226	367,967	(48,259)
Public safety				
Personnel services	875,385	728,397	643,945	(84,452)
Public works				
Personnel services	410,895	341,901	302,260	(39,641)
		1,786,500	1,486,524	(172,352)
Total expenditures				
NET CHANGE IN FUND BALANCE		\$ 427,737	459,004	\$ 31,267
FUND BALANCE, MAY 1			769,880	
FUND BALANCE, DECEMBER 31			\$ 1,228,884	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

Last Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of net pension liability	93.05%	88.11%	89.12%	89.12%	87.87%	87.51%	87.82%	87.42%	87.30%
Employer's proportionate share of net pension liability (asset)	\$ 5,995,356	\$ 6,202,371	\$ 3,711,374	\$ 9,593,360	\$ 6,084,274	\$ 2,547,173	\$ (1,639,920)	\$ 7,758,882	\$ 5,508,123
Employer's covered payroll	4,963,315	4,610,208	5,025,375	5,352,639	5,387,146	5,468,995	5,763,489	6,229,801	6,336,121
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	120.79%	134.54%	73.85%	179.23%	112.94%	46.57%	(28.45%)	124.54%	86.93%
Plan fiduciary net position as a percentage of the total pension liability	85.12%	84.46%	91.04%	78.10%	86.26%	94.31%	103.54%	87.42%	88.56%

Notes to Required Supplementary Information

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

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 697,751	\$ 779,536	\$ 834,104	\$ 924,489	\$ 938,497	\$ 970,801	\$ 962,734	\$ 987,261	\$ 957,554	\$ 614,770
Interest	3,771,813	3,921,084	4,068,720	4,214,584	4,414,090	4,808,204	4,785,011	5,032,878	5,172,220	3,611,902
Differences between expected and actual experience	(782,413)	1,276,409	156,569	812,659	801,803	860,599	(2,674,083)	1,513,087	239,002	771,558
Changes of assumptions	1,095,444	(1,042,080)	-	-	1,659,674	-	-	-	-	382,650
Changes of benefit terms	-	-	-	-	169,417	-	-	(32,360)	-	-
Benefit payments, including refunds of member contributions	(2,512,107)	(2,788,203)	(2,863,524)	(3,087,718)	(3,115,564)	(3,277,955)	(3,549,535)	(3,876,200)	(4,358,042)	(2,784,448)
Net change in total pension liability	2,270,488	2,146,746	2,195,869	2,864,014	4,867,917	3,361,649	(475,873)	3,624,666	2,010,734	2,596,432
Total pension liability - beginning	55,139,093	57,409,581	59,556,327	61,752,196	64,616,210	69,484,127	72,845,776	72,369,903	75,994,569	78,005,303
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 57,409,581</b>	<b>\$ 59,556,327</b>	<b>\$ 61,752,196</b>	<b>\$ 64,616,210</b>	<b>\$ 69,484,127</b>	<b>\$ 72,845,776</b>	<b>\$ 72,369,903</b>	<b>\$ 75,994,569</b>	<b>\$ 78,005,303</b>	<b>\$ 80,601,735</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	\$ 2,012,246	\$ 2,053,074	\$ 2,225,146	\$ 2,406,561	\$ 2,640,422	\$ 2,799,895	\$ 3,178,482	\$ 3,221,191	\$ 3,214,921	\$ 3,163,604
Contributions - member	379,878	380,417	378,576	415,388	409,733	426,448	595,113	584,299	434,326	285,417
Contributions - other	38,016	3,972	19,345	6,734	37,038	556	-	-	-	2,863
Net investment income (loss)	(294,926)	2,458,246	2,483,972	2,157,474	696,673	10,027,426	(3,561,197)	349,307	3,779,410	3,365,472
Benefit payments, including refunds of member contributions	(2,512,107)	(2,788,203)	(2,863,524)	(3,087,718)	(3,115,564)	(3,277,955)	(3,549,535)	(3,876,200)	(4,358,042)	(2,784,448)
Administrative expense	(31,679)	(34,909)	(45,379)	(48,256)	(58,448)	(57,098)	(58,937)	(64,837)	(58,206)	(41,352)
Net change in plan fiduciary net position	(408,572)	2,072,597	2,198,136	1,850,183	609,854	9,919,272	(3,396,074)	213,760	3,012,409	3,991,556
Plan fiduciary net position - beginning	26,105,362	25,696,790	27,769,387	29,967,523	31,817,706	32,427,560	42,346,832	38,950,758	39,164,518	42,176,927
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 25,696,790</b>	<b>\$ 27,769,387</b>	<b>\$ 29,967,523</b>	<b>\$ 31,817,706</b>	<b>\$ 32,427,560</b>	<b>\$ 42,346,832</b>	<b>\$ 38,950,758</b>	<b>\$ 39,164,518</b>	<b>\$ 42,176,927</b>	<b>\$ 46,168,483</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 31,712,791</b>	<b>\$ 31,786,940</b>	<b>\$ 31,784,673</b>	<b>\$ 32,798,504</b>	<b>\$ 37,056,567</b>	<b>\$ 30,498,944</b>	<b>\$ 33,419,145</b>	<b>\$ 36,830,051</b>	<b>\$ 35,828,376</b>	<b>\$ 34,433,252</b>

<b>FISCAL YEAR ENDED</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>April 30, 2019</b>	<b>April 30, 2020</b>	<b>April 30, 2021</b>	<b>April 30, 2022</b>	<b>April 30, 2023</b>	<b>April 30, 2024</b>	<b>December 31, 2024*</b>
Plan fiduciary net position as a percentage of the total pension liability	44.76%	46.63%	48.53%	49.24%	46.67%	58.13%	53.82%	51.54%	54.07%	57.28%
Covered payroll	\$ 3,920,540	\$ 3,790,191	\$ 3,922,848	\$ 4,208,833	\$ 4,134,546	\$ 4,247,642	\$ 4,261,889	\$ 4,482,606	\$ 4,337,606	\$ 4,324,210
Employer's net pension liability as a percentage of covered payroll	808.89%	838.66%	810.24%	779.28%	896.27%	718.02%	784.14%	821.62%	825.99%	796.29%

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

In 2024 (December 31, 2024), there were changes in assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty death probability.

In 2020, there were changes in assumptions related to the inflation rate and projected salary increases. In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300).

In 2017 and 2016, the mortality, disability, turnover, and retirement assumptions were revised.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 72,665	\$ 71,379	\$ 74,591	\$ 75,774	\$ 96,805	\$ 85,087	\$ 76,428	\$ 51,591	\$ 52,880	\$ 40,191
Interest	-	3,235	6,400	10,023	13,650	15,302	16,461	21,179	25,039	22,096
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(4,977)	(22)	(482)	(5,195)	81,671	(112,376)	(74,664)	(8,017)	(17,722)	37,978
Changes of assumptions	4,210	(4,272)	-	-	(43,400)	-	(148,292)	-	-	(3,464)
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Net change in total pension liability	71,898	70,320	80,509	80,602	148,726	(11,987)	(130,067)	64,753	60,197	96,801
Total pension liability - beginning	-	71,898	142,218	222,727	303,329	452,055	440,068	310,001	374,754	434,951
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 71,898</b>	<b>\$ 142,218</b>	<b>\$ 222,727</b>	<b>\$ 303,329</b>	<b>\$ 452,055</b>	<b>\$ 440,068</b>	<b>\$ 310,001</b>	<b>\$ 374,754</b>	<b>\$ 434,951</b>	<b>\$ 531,752</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	\$ 25,000	\$ 79,345	\$ 70,000	\$ 70,000	\$ 155,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 25,000
Contributions - member	10,073	10,782	11,064	11,415	12,448	13,895	13,668	14,010	15,111	10,890
Net investment income	39	1,515	(310)	13,457	34,520	25,621	(47,141)	6,480	77,539	81,651
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-	-	-
Administrative expense	(667)	(5,943)	(4,048)	(5,641)	(3,657)	(5,730)	(3,818)	(3,715)	(5,503)	(5,226)
Net change in plan fiduciary net position	34,445	85,699	76,706	89,231	198,311	118,786	47,709	101,775	172,147	112,315
Plan fiduciary net position - beginning	20,000	54,445	140,144	216,850	306,081	504,392	623,178	670,887	772,662	944,809
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 54,445</b>	<b>\$ 140,144</b>	<b>\$ 216,850</b>	<b>\$ 306,081</b>	<b>\$ 504,392</b>	<b>\$ 623,178</b>	<b>\$ 670,887</b>	<b>\$ 772,662</b>	<b>\$ 944,809</b>	<b>\$ 1,057,124</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 17,453</b>	<b>\$ 2,074</b>	<b>\$ 5,877</b>	<b>\$ (2,752)</b>	<b>\$ (52,337)</b>	<b>\$ (183,110)</b>	<b>\$ (360,886)</b>	<b>\$ (397,908)</b>	<b>\$ (509,858)</b>	<b>\$ (525,372)</b>

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
Plan fiduciary net position as a percentage of the total pension liability (asset)	75.73%	98.54%	97.36%	100.91%	111.58%	141.61%	216.41%	206.18%	217.22%	198.80%
Covered payroll	\$ 111,710	\$ 114,003	\$ 117,063	\$ 121,746	\$ 131,651	\$ 136,259	\$ 144,559	\$ 148,173	\$ 159,820	\$ 172,757
Employer's net pension liability (asset) as a percentage of covered payroll	15.62%	1.82%	5.02%	(2.26%)	(39.75%)	(134.38%)	(249.65%)	(268.54%)	(319.02%)	(304.11%)

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

In 2024 (December 31, 2024), there were changes in assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty death probability.

In 2022, there were changes in assumptions related to the discount rate.

In 2020, there were changes in assumptions related to the inflation rate and projected salary increases.

In 2017, there was a change in assumptions related to the bond discount rate.

In 2016, the mortality, disability, turnover, and retirement assumptions were revised.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

Last Seven Fiscal Years

FISCAL YEAR ENDED	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
<b>TOTAL OPEB LIABILITY</b>							
Service cost	\$ 76,938	\$ 82,970	\$ 105,852	\$ 126,257	\$ 109,164	\$ 101,850	\$ 65,243
Interest	73,341	72,423	56,072	48,331	59,123	48,723	37,753
Changes in assumptions	32,275	248,580	(60,262)	(375,859)	(65,868)	(54,341)	367,688
Difference between expected and actual experience	-	-	(54,970)	-	(483,363)	-	82,716
Benefit payments	(116,011)	(122,060)	(127,090)	(88,616)	(83,459)	(77,805)	(61,599)
Net change in total OPEB liability	66,543	281,913	(80,398)	(289,887)	(464,403)	18,427	491,801
Total OPEB liability - beginning	1,905,391	1,971,934	2,253,847	2,173,449	1,883,562	1,419,159	1,437,586
<b>TOTAL OPEB LIABILITY - ENDING</b>	\$ 1,971,934	\$ 2,253,847	\$ 2,173,449	\$ 1,883,562	\$ 1,419,159	\$ 1,437,586	\$ 1,929,387
Covered-employee payroll	\$ 10,363,765	\$ 10,432,987	\$ 10,876,282	\$ 11,090,455	\$ 11,170,358	\$ 12,005,842	\$ 8,567,465
Employer's total OPEB liability as a percentage of covered-employee payroll	19.03%	21.60%	19.98%	16.98%	12.70%	11.97%	22.52%

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

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

Changes in assumptions related to the discount rate, inflation rate, retirement rates, termination rates, disability rates, mortality rates and mortality improvement rates were made since the previous measurement date.

Changes in assumptions related to the Discount Rate and Healthcare Cost Trend Rates were made in 2023.

Changes in assumptions related to the Discount Rate, Mortality Rates, Mortality Improvement Rates, Retirement Rates, Termination Rates, and Disability Rates were made in 2022.

Changes in assumptions related to the discount rate were made in 2019, 2020, 2021 and 2024.

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. The Village implemented GASB Statement No. 75 as of April 30, 2019.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>April 30, 2019</b>	<b>April 30, 2020</b>	<b>April 30, 2021</b>	<b>April 30, 2022</b>	<b>April 30, 2023</b>	<b>April 30, 2024</b>	<b>December 31, 2024*</b>
Actuarially determined contribution	\$ 669,562	\$ 668,424	\$ 742,147	\$ 757,529	\$ 779,742	\$ 866,459	\$ 1,028,056	\$ 782,448	\$ 715,472	\$ 527,581
Contributions in relation to the actuarially determined contribution	669,562	668,424	742,147	757,529	779,742	866,459	1,028,056	782,448	715,472	527,581
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 5,334,030	\$ 5,235,332	\$ 5,188,687	\$ 5,414,359	\$ 6,166,749	\$ 5,740,287	\$ 5,911,607	\$ 6,229,801	\$ 6,541,105	\$ 4,842,991
Contributions as a percentage of covered payroll	12.55%	12.77%	14.30%	13.99%	12.64%	15.09%	17.39%	12.56%	10.94%	10.89%

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed and the amortization period was 20-year closed period until the remaining period reaches 15 years (then a 15-year rolling period); the asset valuation method was five-year smoothed fair value with a 20% corridor; and the significant actuarial assumptions were wage growth at 2.75% annually; price inflation of 2.25% annually; projected salary increases of 2.75% to 13.75%, annually, including inflation; and an investment rate of return of 7.25% annually.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>April 30, 2019</b>	<b>April 30, 2020</b>	<b>April 30, 2021</b>	<b>April 30, 2022</b>	<b>April 30, 2023</b>	<b>April 30, 2024</b>	<b>December 31, 2024*</b>
Actuarially determined contribution	\$ 1,997,861	\$ 2,022,227	\$ 2,189,819	\$ 2,386,912	\$ 2,606,205	\$ 2,762,356	\$ 3,166,327	\$ 3,167,512	\$ 3,037,220	\$ 3,135,196
Contributions in relation to the actuarially determined contribution	1,997,861	2,022,227	2,189,819	2,386,912	2,606,205	2,762,356	3,166,327	3,167,512	3,037,220	3,135,196
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Voluntary additional contributions	\$ 14,385	\$ 30,847	\$ 35,327	\$ 19,649	\$ 34,217	\$ 37,539	\$ 12,155	\$ 53,679	\$ 177,701	\$ 28,408
Covered payroll	3,920,540	3,790,191	3,922,848	4,208,833	4,134,546	4,247,642	4,261,889	4,482,606	4,337,606	2,882,806
Contributions as a percentage of covered payroll	51.33%	54.17%	56.72%	57.18%	63.86%	65.92%	74.58%	71.86%	74.12%	109.74%

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

The information presented was determined as part of the actuarial valuations as of May 1 of the previous 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 present of pay, closed and the amortization period was 18 years to achieve 100% funding by 2040; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 7.00% annually, projected salary increases assumption of 3.25% to 11.43%, and inflation assumption of 2.25%.

(See independent auditor's report.)

**VILLAGE OF WESTMONT, ILLINOIS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>April 30, 2019</b>	<b>April 30, 2020</b>	<b>April 30, 2021</b>	<b>April 30, 2022</b>	<b>April 30, 2023</b>	<b>April 30, 2024</b>	<b>December 31, 2024*</b>
Actuarially determined contribution	\$ -	\$ 83,227	\$ 66,165	\$ 62,768	\$ 63,081	\$ 87,636	\$ 83,025	\$ 72,787	\$ 23,922	\$ 19,725
Contributions in relation to the actuarially determined contribution	-	79,345	66,165	62,768	63,081	85,000	83,025	72,787	23,922	19,725
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ 3,882</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,636</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Voluntary additional contributions	\$ 25,000	\$ -	\$ 3,835	\$ 7,232	\$ 91,919	\$ -	\$ 1,975	\$ 12,213	\$ 61,078	\$ 5,275
Covered payroll	111,710	114,003	117,063	121,746	131,651	136,259	144,559	148,173	159,820	115,171
Contributions as a percentage of covered payroll	22.38%	69.60%	59.80%	57.50%	117.74%	62.38%	58.80%	57.37%	53.18%	21.71%

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

The Firefighter's Pension Fund began in 2015 and had no actuarial determined contributions for the first two years.

The information presented was determined as part of the actuarial valuations as of May 1 of the previous 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 present of pay, closed and the amortization period was 15 years to achieve 100% funding by 2040; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 7.00% annually, projected salary increases assumption of 3.50%, and inflation assumption of 2.25%.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND

Last Ten Fiscal Years

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<b>FISCAL YEAR ENDED</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>April 30, 2019</b>	<b>April 30, 2020</b>	<b>April 30, 2021</b>	<b>April 30, 2022</b>	<b>April 30, 2023</b>	<b>April 30, 2024</b>	<b>December 31, 2024*</b>
Annual money-weighted rate of return, net of investment expense	(1.18%)	9.80%	9.03%	7.28%	2.18%	32.14%	(8.81%)	0.95%	9.54%	7.92%

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS  
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

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<b>FISCAL YEAR ENDED</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>April 30, 2019</b>	<b>April 30, 2020</b>	<b>April 30, 2021</b>	<b>April 30, 2022</b>	<b>April 30, 2023</b>	<b>April 30, 2024</b>	<b>December 31, 2024*</b>
Annual money-weighted rate of return, net of investment expense	0.14%	1.30%	4.90%	4.80%	6.77%	4.53%	(7.67%)	0.85%	10.70%	8.86%

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

(See independent auditor's report.)

# VILLAGE OF WESTMONT, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

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### **BUDGETS AND BUDGETARY ACCOUNTING**

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

- a. A proposed operating budget and appropriations for all funds of the Village is submitted to the Board of Trustees for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. Budget hearings are conducted to obtain taxpayer comments.
- c. The budget is used as the basis for the appropriation ordinance, which is legally enacted by the Board of Trustees.
- d. The appropriation may be amended by the Board of Trustees, although no amendments occurred this year.
- e. Budgets are adopted on a basis consistent with GAAP.
- f. The legal level of control (level at which expenditures may not exceed appropriations) is at the fund level. Appropriations lapse at year end.
- g. Appropriations were adopted for all funds with the exception of the Internal Service Fund.

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

**MAJOR GOVERNMENTAL FUNDS**

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Eight Months Ended December 31, 2024

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>GENERAL GOVERNMENT</b>				
Legislation				
Personnel services	\$ 32,000	\$ 25,693	\$ 23,519	\$ (2,174)
Contractual services	797,500	431,980	210,992	(220,988)
Commodities	32,500	26,000	1,099	(24,901)
Other expenditures	233,000	153,345	110,593	(42,752)
Total legislation	<u>1,095,000</u>	<u>637,018</u>	<u>346,203</u>	<u>(290,815)</u>
Information technologies				
Personnel services	416,500	340,615	327,618	(12,997)
Contractual services	528,000	228,800	131,666	(97,134)
Commodities	15,500	10,170	14,809	4,639
Other expenditures	834,000	548,070	380,094	(167,976)
Capital outlay	210,500	98,000	38,177	(59,823)
Total information technologies	<u>2,004,500</u>	<u>1,225,655</u>	<u>892,364</u>	<u>(333,291)</u>
Community development				
Personnel services	898,500	966,925	902,024	(64,901)
Contractual services	553,500	142,520	95,228	(47,292)
Commodities	12,500	7,330	3,630	(3,700)
Other expenditures	60,000	25,159	3,862	(21,297)
Capital outlay	60,000	44,000	-	(44,000)
Total community development	<u>1,584,500</u>	<u>1,185,934</u>	<u>1,004,744</u>	<u>(181,190)</u>
Fire and police commission				
Contractual services	85,000	63,010	47,915	(15,095)
Commodities	1,500	230	184	(46)
Other expenditures	17,500	3,710	1,620	(2,090)
Total fire and police commission	<u>104,000</u>	<u>66,950</u>	<u>49,719</u>	<u>(17,231)</u>
Planning and zoning commission				
Contractual services	25,000	5,600	5,600	-
Commodities	1,500	100	-	(100)
Other expenditures	37,000	11,080	1,342	(9,738)
Total planning and zoning commission	<u>63,500</u>	<u>16,780</u>	<u>6,942</u>	<u>(9,838)</u>
Administration				
Personnel services	773,000	634,163	505,536	(128,627)
Contractual services	104,500	19,150	49,413	30,263
Commodities	4,500	1,730	399	(1,331)
Other expenditures	153,500	69,720	18,573	(51,147)
Capital outlay	25,000	3,330	495	(2,835)
Total administration	<u>1,060,500</u>	<u>728,093</u>	<u>574,416</u>	<u>(153,677)</u>

(This schedule is continued on the following pages.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
<b>GENERAL GOVERNMENT (Continued)</b>				
General HR				
Personnel services	\$ 333,500	\$ 245,853	\$ 185,276	\$ (60,577)
Contractual services	800,000	452,260	187,617	(264,643)
Commodities	1,500	330	515	185
Other expenditures	45,500	30,395	10,733	(19,662)
Capital outlay	4,500	2,670	70	(2,600)
Total general HR	1,185,000	731,508	384,211	(347,297)
General Communication				
Personnel services	89,500	69,257	64,233	(5,024)
Contractual services	12,000	9,000	-	(9,000)
Other expenditures	95,000	40,780	32,632	(8,148)
Total general communication	196,500	119,037	96,865	(22,172)
Finance				
Personnel services	669,000	547,157	544,333	(2,824)
Contractual services	-	92,045	60,249	(31,796)
Commodities	16,500	3,350	1,096	(2,254)
Other expenditures	215,500	38,305	28,235	(10,070)
Total finance	901,000	680,857	633,913	(46,944)
Total general government	8,194,500	5,391,832	3,989,377	(1,402,455)
<b>PUBLIC SAFETY</b>				
Police administration				
Personnel services	1,031,500	846,589	598,612	(247,977)
Police pension contribution	4,379,000	3,171,925	3,160,073	(11,852)
Contractual services	596,500	148,310	98,649	(49,661)
Commodities	13,500	5,960	5,470	(490)
Other expenditures	1,020,000	570,475	443,645	(126,830)
Capital outlay	15,500	9,360	7,024	(2,336)
Total police administration	7,056,000	4,752,619	4,313,473	(439,146)
Police patrol				
Personnel services	3,481,000	2,782,269	3,037,897	255,628
Contractual services	150,000	101,340	100,999	(341)
Commodities	99,000	77,990	59,843	(18,147)
Other expenditures	34,500	6,800	6,476	(324)
Total police patrol	3,764,500	2,968,399	3,205,215	236,816
Police investigations				
Personnel services	955,000	726,072	722,363	(3,709)

(This schedule is continued on the following pages.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
<b>PUBLIC SAFETY (Continued)</b>				
Fire suppression and control				
Personnel services	\$ 2,287,500	\$ 1,845,963	\$ 1,765,395	\$ (80,568)
Contractual services	344,000	223,690	172,547	(51,143)
Commodities	252,500	173,380	160,225	(13,155)
Other expenditures	902,500	540,110	838,324	298,214
Capital outlay	35,500	28,670	28,838	168
Total fire suppression and control	3,822,000	2,811,813	2,965,329	153,516
Ambulance/paramedics				
Personnel services	1,390,000	1,154,597	1,289,341	134,744
Contractual services	1,575,000	1,445,850	1,358,712	(87,138)
Commodities	38,500	27,060	33,356	6,296
Other expenditures	29,500	19,110	4,000	(15,110)
Total ambulance/paramedics	3,033,000	2,646,617	2,685,409	38,792
ESDA compliance				
Personnel services	1,000	-	-	-
Contractual services	27,000	10,000	-	(10,000)
Commodities	9,500	2,510	2,397	(113)
Other expenditures	11,500	2,880	-	(2,880)
Total ESDA compliance	49,000	15,390	2,397	(12,993)
Fire protection				
Fire pension contribution	31,000	25,000	25,000	-
Other expenditures	-	26,670	77,918	51,248
Total fire protection	31,000	51,670	102,918	51,248
Total public safety	18,710,500	13,972,580	13,997,104	24,524
<b>PUBLIC WORKS</b>				
Engineering				
Personnel services	317,000	206,756	177,863	(28,893)
Contractual services	335,000	236,800	171,100	(65,700)
Commodities	28,000	35,600	17,466	(18,134)
Other expenditures	105,000	2,210	-	(2,210)
Capital outlay	-	148,950	58,180	(90,770)
Total engineering	785,000	630,316	424,609	(205,707)
Streets - administration				
Personnel services	282,000	141,836	129,764	(12,072)
Contractual services	675,500	194,500	88,730	(105,770)
Commodities	50,500	17,250	9,613	(7,637)
Other expenditures	14,000	81,520	22,940	(58,580)
Total streets - administration	1,022,000	435,106	251,047	(184,059)
<b>PUBLIC WORKS (Continued)</b>				

(This schedule is continued on the following pages.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
Streets - maintenance				
Personnel services	\$ 914,250	\$ 1,366,602	\$ 712,070	\$ (654,532)
Contractual services	587,500	452,330	370,659	(81,671)
Commodities	236,000	163,500	54,895	(108,605)
Other expenditures	23,500	11,600	8,885	(2,715)
Capital outlay	210,000	161,700	96,716	(64,984)
Total streets - maintenance	1,971,250	2,155,732	1,243,225	(912,507)
Fleet maintenance				
Personnel services	314,000	247,667	287,838	40,171
Contractual services	84,500	44,660	32,535	(12,125)
Commodities	593,500	322,100	256,691	(65,409)
Other expenditures	57,500	8,550	1,780	(6,770)
Capital outlay	200,000	157,700	115,239	(42,461)
Subtotal	1,249,500	780,677	694,083	(86,594)
Less contributions from other departments	-	(252,160)	(276,093)	(23,933)
Total fleet maintenance	1,249,500	528,517	417,990	(110,527)
Health and sanitation				
Contractual services	906,000	753,820	828,465	74,645
Total health and sanitation	906,000	753,820	828,465	74,645
Underground				
Personnel services	60,000	-	457,195	457,195
Contractual services	175,500	133,350	76,305	(57,045)
Commodities	85,000	113,100	103,498	(9,602)
Other expenditures	12,000	196,920	4,414	(192,506)
Total underground	332,500	443,370	641,412	198,042
Forestry and grounds				
Personnel services	589,000	-	449,160	449,160
Contractual services	120,000	83,700	81,100	(2,600)
Commodities	23,500	12,400	12,303	(97)
Other expenditures	22,500	13,140	9,262	(3,878)
Capital outlay	320,000	205,000	211,898	6,898
Total forestry and grounds	1,075,000	314,240	763,723	449,483
Total public works	7,341,250	5,261,101	4,570,471	(690,630)

(This schedule is continued on the following page.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Eight Months Ended December 31, 2024

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>DEBT SERVICE</b>				
Principal	\$ -	\$ -	\$ 73,464	\$ 73,464
Interest	-	-	12,932	12,932
Total debt service	-	-	86,396	86,396
<b>TOTAL EXPENDITURES</b>	<b>\$ 34,246,250</b>	<b>\$ 24,625,513</b>	<b>\$ 22,643,348</b>	<b>\$ (1,982,165)</b>

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

VILLAGE OF WESTMONT, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Special Revenue				Capital Projects				Total Nonmajor Governmental Funds
	Convention and Tourism	Motor Fuel Tax	DEA Partnership Fund	South Westmont Business District TIF	Capital Projects	Vehicle Replacement	Stormwater Infrastructure	Debt Service	
<b>ASSETS</b>									
Cash and cash equivalents	\$ 2,760,156	\$ 2,093,482	\$ 979,328	\$ 313,885	\$ 2,945,726	\$ 4,155,972	\$ 7,682,083	\$ 1,111,919	\$ 22,042,551
Cash held with paying agent	-	-	-	-	-	-	-	1,553,750	1,553,750
Receivables (net, where applicable, of allowances for uncollectibles)									
Property taxes	-	-	-	821,091	-	-	-	-	821,091
Other taxes	51,966	91,734	-	-	41,666	-	593,547	-	778,913
Accounts	9,605	-	-	-	4,450	-	-	-	14,055
Advance to other funds	-	-	-	-	3,038,649	-	-	-	3,038,649
Prepaid items	141	-	-	-	-	1,201,235	-	31,201	1,232,577
<b>TOTAL ASSETS</b>	<b>\$ 2,821,868</b>	<b>\$ 2,185,216</b>	<b>\$ 979,328</b>	<b>\$ 1,134,976</b>	<b>\$ 6,030,491</b>	<b>\$ 5,357,207</b>	<b>\$ 8,275,630</b>	<b>\$ 2,696,870</b>	<b>\$ 29,481,586</b>

	Special Revenue				Capital Projects				Total Nonmajor Governmental Funds
	Convention and Tourism	Motor Fuel Tax	DEA Partnership Fund	South Westmont Business District TIF	Capital Projects	Vehicle Replacement	Stormwater Infrastructure	Debt Service	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
<b>LIABILITIES</b>									
Accounts payable	\$ 32,585	\$ 10,408	\$ -	\$ 1,232	\$ 330,090	\$ 1,168	\$ 64,428	\$ -	\$ 439,911
Accrued payroll	3,711	-	-	-	-	-	-	-	3,711
Other payables	-	27,714	-	-	107,704	-	31,019	-	166,437
Total liabilities	36,296	38,122	-	1,232	437,794	1,168	95,447	-	610,059
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable revenue - property taxes	-	-	-	821,091	-	-	-	-	821,091
Total deferred inflows of resources	-	-	-	821,091	-	-	-	-	821,091
Total liabilities and deferred inflows of resources	36,296	38,122	-	822,323	437,794	1,168	95,447	-	1,431,150
<b>FUND BALANCES</b>									
Nonspendable									
Prepaid items	141	-	-	-	-	1,201,235	-	31,201	1,232,577
Restricted									
Maintenance of roadways	-	2,147,094	-	-	-	-	-	-	2,147,094
Capital improvements	-	-	-	-	-	-	8,180,183	-	8,180,183
Drug enforcement activities	-	-	979,328	-	-	-	-	-	979,328
Development	-	-	-	312,653	-	-	-	-	312,653
Committed									
Tourism and conventions	2,785,431	-	-	-	-	-	-	-	2,785,431
Assigned									
Debt service	-	-	-	-	-	-	-	2,665,669	2,665,669
Vehicle replacement	-	-	-	-	-	4,154,804	-	-	4,154,804
Capital improvements	-	-	-	-	5,592,697	-	-	-	5,592,697
Total fund balances	2,785,572	2,147,094	979,328	312,653	5,592,697	5,356,039	8,180,183	2,696,870	28,050,436
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 2,821,868</b>	<b>\$ 2,185,216</b>	<b>\$ 979,328</b>	<b>\$ 1,134,976</b>	<b>\$ 6,030,491</b>	<b>\$ 5,357,207</b>	<b>\$ 8,275,630</b>	<b>\$ 2,696,870</b>	<b>\$ 29,481,586</b>

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Special Revenue					Capital Projects				Total Nonmajor Governmental Funds
	Convention and Tourism	Motor Fuel Tax	DEA Partnership Fund	Formerly Nonmajor	South Westmont Business District TIF	Formerly Major	Vehicle Replacement	Stormwater Infrastructure	Debt Service	
				IMRF/ Social Security		Capital Projects				
<b>REVENUES</b>										
Taxes	\$ 726,911	\$ -	\$ -	\$ -	\$ 781,154	\$ 469,907	\$ -	\$ 1,546,079	\$ -	\$ 3,524,051
Licenses and permits	-	-	-	-	-	8,963	-	-	-	8,963
Intergovernmental	-	749,870	253,797	-	-	-	-	-	-	1,003,667
Investment income	46,310	41,476	28,092	-	4,607	58,945	66,308	125,417	38,726	409,881
Miscellaneous income	25,039	-	-	-	-	1,136	-	-	-	26,175
Total revenues	798,260	791,346	281,889	-	785,761	538,951	66,308	1,671,496	38,726	4,972,737
<b>EXPENDITURES</b>										
General government	639,666	-	-	-	2,605	-	-	-	-	642,271
Public safety	-	-	58,618	-	-	-	-	-	-	58,618
Public works	-	1,097,244	-	-	-	-	-	-	-	1,097,244
Capital outlay	73,043	-	-	-	-	2,399,003	303,100	1,163,976	-	3,939,122
Debt service										
Principal	-	-	-	-	151,378	130,705	131,574	-	48,204	461,861
Interest and fiscal charges	-	-	-	-	112,209	9,918	61,174	-	531,981	715,282
Total expenditures	712,709	1,097,244	58,618	-	266,192	2,539,626	495,848	1,163,976	580,185	6,914,398
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	85,551	(305,898)	223,271	-	519,569	(2,000,675)	(429,540)	507,520	(541,459)	(1,941,661)
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	-	-	-	-	-	82,770	858,590	30,000	571,437	1,542,797
Transfers (out)	-	(66,050)	-	-	-	(112,467)	-	(86,600)	-	(265,117)
Proceeds from sale of capital assets	-	-	-	-	-	306,000	67,313	-	-	373,313
Lease issuance	-	-	-	-	-	291,549	-	-	-	291,549
Total other financing sources (uses)	-	(66,050)	-	-	-	567,852	925,903	(56,600)	571,437	1,942,542
NET CHANGE IN FUND BALANCES	85,551	(371,948)	223,271	-	519,569	(1,432,823)	496,363	450,920	29,978	881
FUND BALANCES (DEFICIT), MAY 1, AS PREVIOUSLY STATED	2,700,021	2,519,042	756,057	769,880	(206,916)	-	4,859,676	7,729,263	2,666,892	21,793,915
Changes within financial reporting entity	-	-	-	(769,880)	-	7,025,520	-	-	-	6,255,640
FUND BALANCES (DEFICIT), MAY 1, AS RESTATED	2,700,021	2,519,042	756,057	-	(206,916)	7,025,520	4,859,676	7,729,263	2,666,892	28,049,555
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 2,785,572</b>	<b>\$ 2,147,094</b>	<b>\$ 979,328</b>	<b>\$ -</b>	<b>\$ 312,653</b>	<b>\$ 5,592,697</b>	<b>\$ 5,356,039</b>	<b>\$ 8,180,183</b>	<b>\$ 2,696,870</b>	<b>\$ 28,050,436</b>

(See independent auditor's report.)

**VILLAGE OF WESTMONT, ILLINOIS**

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

For the Eight Months Ended December 31, 2024

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Taxes		\$ 533,333	\$ 726,911	\$ 193,578
Investment income		80,790	46,310	(34,480)
Miscellaneous		26,670	25,039	(1,631)
Total revenues		<u>640,793</u>	<u>798,260</u>	<u>157,467</u>
<b>EXPENDITURES</b>				
Current				
General government				
Convention and tourism				
Personnel services	\$ 92,500	79,262	92,007	12,745
Contractual services	608,000	371,390	269,949	(101,441)
Commodities	10,000	-	-	-
Other	390,000	314,800	245,680	(69,120)
Westmont Centre				
Personnel services	21,500	10,990	-	(10,990)
Contractual services	116,500	41,260	28,634	(12,626)
Commodities	3,000	4,000	3,396	(604)
Capital outlay	84,500	171,500	73,043	(98,457)
Total expenditures	<u>\$ 1,326,000</u>	<u>993,202</u>	<u>712,709</u>	<u>(280,493)</u>
<b>NET CHANGE IN FUND BALANCE</b>		<u>\$ (352,409)</u>	85,551	<u>\$ 437,960</u>
<b>FUND BALANCE, MAY 1</b>			<u>2,700,021</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 2,785,572</u>	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES</b>				
Intergovernmental				
Motor fuel tax allotments		\$ 390,832	\$ 749,870	\$ 359,038
Investment income		75,069	41,476	(33,593)
Total revenues		<u>465,901</u>	<u>791,346</u>	<u>325,445</u>
<b>EXPENDITURES</b>				
Current				
Public works				
Contractual services	\$ 1,000	160,000	119,465	(40,535)
Street improvements	2,337,500	1,229,990	977,779	(252,211)
Total expenditures	<u>2,338,500</u>	<u>1,389,990</u>	<u>1,097,244</u>	<u>(292,746)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,338,500)</u>	<u>(924,089)</u>	<u>(305,898)</u>	<u>618,191</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(400,000)	(66,050)	(66,050)	-
Total other financing sources (uses)	<u>(400,000)</u>	<u>(66,050)</u>	<u>(66,050)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE		<u>\$ (990,139)</u>	<u>(371,948)</u>	<u>\$ 618,191</u>
FUND BALANCE, MAY 1			<u>2,519,042</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 2,147,094</u>	

(See independent auditor's report.)

**VILLAGE OF WESTMONT, ILLINOIS**

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

For the Eight Months Ended December 31, 2024

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Intergovernmental				
Grant reimbursements		\$ 100,000	\$ 253,797	\$ 153,797
Investment income		22,303	28,092	5,789
Total revenues		<u>122,303</u>	<u>281,889</u>	<u>159,586</u>
<b>EXPENDITURES</b>				
Current				
Public safety				
Personnel services	\$ 15,500	-	-	-
Commodities	451,000	63,000	58,618	(4,382)
Other	95,000	5,040	-	(5,040)
Capital outlay	150,000	-	-	-
Total expenditures	<u>\$ 711,500</u>	<u>68,040</u>	<u>58,618</u>	<u>(9,422)</u>
<b>NET CHANGE IN FUND BALANCE</b>		<u>\$ 54,263</u>	223,271	<u>\$ 169,008</u>
<b>FUND BALANCE, MAY 1</b>			<u>756,057</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 979,328</u>	

(See independent auditor's report.)

**VILLAGE OF WESTMONT, ILLINOIS**

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

For the Eight Months Ended December 31, 2024

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Taxes				
Property taxes		\$ 666,935	\$ 781,154	\$ 114,219
Investment income		-	4,607	4,607
		666,935	785,761	118,826
<b>EXPENDITURES</b>				
Current				
General government				
Community development	\$ 2,100,000	21,640	2,605	(19,035)
Capital outlay	300,000	-	-	-
Debt service				
Principal	400,000	110,000	151,378	41,378
Interest and fiscal charges	250,000	140,000	112,209	(27,791)
	\$ 3,050,000	271,640	266,192	(5,448)
<b>NET CHANGE IN FUND BALANCE</b>		<b>\$ 395,295</b>	<b>519,569</b>	<b>\$ 124,274</b>
<b>FUND BALANCE (DEFICIT), MAY 1</b>			<b>(206,916)</b>	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 312,653</b>	

(See independent auditor's report.)

**VILLAGE OF WESTMONT, ILLINOIS**

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

For the Eight Months Ended December 31, 2024

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Taxes		\$ 767,450	\$ 469,907	\$ (297,543)
Licenses and permits		20,000	8,963	(11,037)
Investment income		184,695	58,945	(125,750)
Miscellaneous income		-	1,136	1,136
		972,145	538,951	(433,194)
<b>EXPENDITURES</b>				
Capital outlay				
Contractual services	\$ 1,217,000	874,420	712,864	(161,556)
Capital improvements	7,077,000	4,365,000	1,686,139	(2,678,861)
Debt service				
Principal	-	-	130,705	130,705
Interest and fiscal charges	-	-	9,918	9,918
	\$ 8,294,000	5,239,420	2,539,626	(2,699,794)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		(4,267,275)	(2,000,675)	2,266,600
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ -	7,611,152	82,770	(7,528,382)
Transfer (out)	(200,000)	(112,467)	(112,467)	-
Proceeds from sale of capital assets	-	-	306,000	306,000
Lease issuance	-	-	291,549	291,549
	\$ (200,000)	7,498,685	567,852	(6,930,833)
<b>NET CHANGE IN FUND BALANCE</b>		\$ 3,231,410	(1,432,823)	\$ (4,664,233)
<b>FUND BALANCE, MAY 1</b>			7,025,520	
<b>FUND BALANCE, DECEMBER 31</b>			\$ 5,592,697	

(See independent auditor's report.)

**VILLAGE OF WESTMONT, ILLINOIS**

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

For the Eight Months Ended December 31, 2024

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Investment income		\$ 169,958	\$ 66,308	\$ (103,650)
Total revenues		169,958	66,308	(103,650)
<b>EXPENDITURES</b>				
Capital outlay	\$ 2,098,000	433,600	303,100	(130,500)
Debt service				
Principal	-	-	131,574	131,574
Interest and fiscal charges	-	-	61,174	61,174
Total expenditures	\$ 2,098,000	433,600	495,848	62,248
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(263,642)	(429,540)	165,898
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in		858,590	858,590	-
Proceeds from sale of capital assets		30,000	67,313	37,313
Total other financing sources (uses)		888,590	925,903	37,313
NET CHANGE IN FUND BALANCE		\$ 624,948	496,363	\$ 203,211
FUND BALANCE, MAY 1			4,859,676	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 5,356,039</b>	

(See independent auditor's report.)

**VILLAGE OF WESTMONT, ILLINOIS**

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

For the Eight Months Ended December 31, 2024

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Taxes		\$ 1,533,330	\$ 1,546,079	\$ 12,749
Investment income		297,422	125,417	(172,005)
Total revenues		1,830,752	1,671,496	(159,256)
<b>EXPENDITURES</b>				
Capital outlay	\$ 1,901,000	1,117,750	1,163,976	46,226
Total expenditures	\$ 1,901,000	1,117,750	1,163,976	46,226
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
		713,002	507,520	(205,482)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ -	30,000	30,000	-
Transfers (out)	(105,000)	(86,600)	(86,600)	-
Total other financing sources (uses)	\$ (105,000)	(56,600)	(56,600)	-
<b>NET CHANGE IN FUND BALANCE</b>				
		\$ 656,402	450,920	\$ (205,482)
<b>FUND BALANCE, MAY 1</b>				
			7,729,263	
<b>FUND BALANCE, DECEMBER 31</b>				
			\$ 8,180,183	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES</b>				
Investment income		\$ 79,840	\$ 38,726	\$ (41,114)
Total revenues		<u>79,840</u>	<u>38,726</u>	<u>(41,114)</u>
<b>EXPENDITURES</b>				
Debt service				
Principal	\$ 1,523,000	52,670	48,204	(4,466)
Interest and fiscal charges	1,372,500	522,267	531,981	9,714
Total expenditures	<u>\$ 2,895,500</u>	<u>574,937</u>	<u>580,185</u>	<u>5,248</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>(495,097)</u>	<u>(541,459)</u>	<u>(46,362)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in		<u>571,437</u>	<u>571,437</u>	-
Total other financing sources (uses)		<u>571,437</u>	<u>571,437</u>	-
NET CHANGE IN FUND BALANCE		<u>\$ 76,340</u>	<u>29,978</u>	<u>\$ (46,362)</u>
FUND BALANCE, MAY 1			<u>2,666,892</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 2,696,870</u>	

(See independent auditor's report.)

**MAJOR PROPRIETARY FUND**

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
WATER OPERATIONS FUND

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
<b>OPERATING REVENUES</b>				
Charges for services				
Water fees		\$ 5,777,740	\$ 5,812,007	\$ 34,267
Miscellaneous		667	106,820	106,153
Total operating revenues		<u>5,778,407</u>	<u>5,918,827</u>	<u>140,420</u>
<b>OPERATING EXPENSES</b>				
Operations				
Personnel services	\$ 1,314,000	1,005,668	564,440	(441,228)
Contractual services	4,763,500	3,507,400	3,152,680	(354,720)
Commodities	104,500	112,400	30,374	(82,026)
Other expenses	1,276,000	591,430	378,206	(213,224)
Capital outlay	7,677,500	3,892,950	1,328,444	(2,564,506)
Principal	-	26,000	49,134	23,134
Interest	-	99,725	121,473	21,748
Total operating expenses excluding depreciation	<u>\$ 15,135,500</u>	<u>9,235,573</u>	<u>5,624,751</u>	<u>(3,610,822)</u>
OPERATING INCOME (LOSS)		<u>(3,457,166)</u>	<u>294,076</u>	<u>3,751,242</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Issuance of bonds		9,000,000	-	(9,000,000)
Gain (loss) on disposal of capital assets		-	(32,593)	(32,593)
Tap-on connection fees		20,700	28,600	7,900
Investment income		221,430	116,918	(104,512)
Total non-operating revenues (expenses)		<u>9,242,130</u>	<u>112,925</u>	<u>(9,129,205)</u>
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS		<u>5,784,964</u>	<u>407,001</u>	<u>(5,377,963)</u>
<b>TRANSFERS</b>				
Transfers in (out)	\$ (2,000)	-	-	-
<b>CONTRIBUTIONS</b>				
Capital grants and contributions		500,000	500,000	-
NET INCOME (LOSS) - BUDGET BASIS		<u>\$ 6,284,964</u>	<u>907,001</u>	<u>\$ (5,377,963)</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Capital assets capitalized			1,184,423	
Principal payments			49,134	
Depreciation			(560,886)	
Amortization			(17,145)	
Total adjustments to GAAP basis			<u>655,526</u>	
CHANGE IN NET POSITION			<u>1,562,527</u>	
NET POSITION, MAY 1, AS PREVIOUSLY REPORTED			<u>21,451,239</u>	
Change in accounting principle			(13,378)	
NET POSITION, MAY 1, AS RESTATED			<u>21,437,861</u>	
NET POSITION, DECEMBER 31			<u>\$ 23,000,388</u>	

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

**VILLAGE OF WESTMONT, ILLINOIS**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

December 31, 2024

	<b>Police Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Totals</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,091,656	\$ 29,589	\$ 1,121,245
Investments held in the Illinois Police Pension Investment Fund	45,071,376	-	45,071,376
Money market mutual funds	49	-	49
Investment held in the Illinois Firefighters' Pension Investment Fund	-	1,028,055	1,028,055
Prepaid items	6,842	-	6,842
Total assets	46,169,923	1,057,644	47,227,567
<b>LIABILITIES</b>			
Accounts payable	1,440	-	1,440
Due to Village	-	520	520
Total liabilities	1,440	520	1,960
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	<b>\$ 46,168,483</b>	<b>\$ 1,057,124</b>	<b>\$ 47,225,607</b>

(See independent auditor's report.)

**VILLAGE OF WESTMONT, ILLINOIS**

**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

For the Eight Months Ended December 31, 2024

	<b>Police Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Totals</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 3,163,604	\$ 25,000	\$ 3,188,604
Employee	288,280	10,890	299,170
Total contributions	<u>3,451,884</u>	<u>35,890</u>	<u>3,487,774</u>
Investment income			
Net appreciation in fair value of investments	3,171,288	67,776	3,239,064
Interest	212,268	15,755	228,023
Total investment income	<u>3,383,556</u>	<u>83,531</u>	<u>3,467,087</u>
Less investment expense	<u>(18,084)</u>	<u>(1,880)</u>	<u>(19,964)</u>
Net investment income	<u>3,365,472</u>	<u>81,651</u>	<u>3,447,123</u>
Total additions	<u>6,817,356</u>	<u>117,541</u>	<u>6,934,897</u>
<b>DEDUCTIONS</b>			
Pension benefits and refunds	2,784,448	-	2,784,448
Administration	41,352	5,226	46,578
Total deductions	<u>2,825,800</u>	<u>5,226</u>	<u>2,831,026</u>
NET INCREASE	3,991,556	112,315	4,103,871
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>			
May 1	<u>42,176,927</u>	<u>944,809</u>	<u>43,121,736</u>
December 31	<u>\$ 46,168,483</u>	<u>\$ 1,057,124</u>	<u>\$ 47,225,607</u>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Village of Westmont, 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 says about the Village's overall financial health.

<u>Contents</u>	<u>Page (s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	113-122
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	123-128
<b>Debt Capacity</b> 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.	129-131
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	132-133
<b>Operating Information</b> 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.	134-136

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

**VILLAGE OF WESTMONT, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 25,203,617	\$ 27,815,901	\$ 25,283,656	\$ 26,301,607
Restricted for				
Pensions	-	-	-	-
Maintenance of roadways	1,398,853	1,421,427	1,494,092	1,786,757
IMRF/Social Security	-	-	1,428,997	1,328,981
Foreign fire insurance	-	-	-	-
Tree replacement	-	-	-	-
Development	45,890	-	-	-
Capital improvements	1,128,157	1,997,236	6,356,770	10,038,604
Drug enforcement activities	-	-	405,414	489,909
Fire department	35,836	38,905	-	-
Police department	64,526	310,701	-	-
Unrestricted	(11,175,926)	(13,315,697)	(15,210,315)	(18,534,563)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 16,700,953</b>	<b>\$ 18,268,473</b>	<b>\$ 19,758,614</b>	<b>\$ 21,411,295</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 12,721,875	\$ 13,166,438	\$ 13,483,044	\$ 13,365,841
Unrestricted	2,764,246	2,574,976	3,335,742	4,260,519
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 15,486,121</b>	<b>\$ 15,741,414</b>	<b>\$ 16,818,786</b>	<b>\$ 17,626,360</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 37,925,492	\$ 40,982,339	\$ 38,766,700	\$ 39,667,448
Restricted	2,673,262	3,768,269	9,685,273	13,644,251
Unrestricted	(8,411,680)	(10,740,721)	(11,874,573)	(14,274,044)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 32,187,074</b>	<b>\$ 34,009,887</b>	<b>\$ 36,577,400</b>	<b>\$ 39,037,655</b>

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Note: The Village implemented GASB S-68 as of April 30, 2016.

Data Source

Audited Financial Statements

<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024*</b>
\$ 25,917,998	\$ 27,390,844	\$ 32,016,785	\$ 34,330,351	\$ 41,486,311	\$ 43,030,681
-	-	-	397,908	342,910	525,372
2,283,943	3,728,194	4,055,217	3,364,973	2,519,042	2,147,094
1,197,348	1,021,772	687,184	696,435	769,880	1,228,884
-	-	-	-	60,391	41,903
-	-	-	-	10,025	48,852
-	-	-	-	-	312,653
13,324,588	13,341,289	6,569,350	7,541,199	7,729,263	8,180,183
523,435	462,492	478,618	565,553	756,057	979,328
-	-	-	-	-	-
-	-	-	-	-	-
(16,991,740)	(9,749,770)	3,334,574	3,674,048	4,561,325	9,153,863
<b>\$ 26,255,572</b>	<b>\$ 36,194,821</b>	<b>\$ 47,141,728</b>	<b>\$ 50,570,467</b>	<b>\$ 58,235,204</b>	<b>\$ 65,648,813</b>
\$ 12,909,450	\$ 12,539,403	\$ 13,034,531	\$ 13,042,980	\$ 14,558,904	\$ 15,229,262
4,855,401	5,639,133	5,692,040	7,115,171	6,892,335	7,771,126
<b>\$ 17,764,851</b>	<b>\$ 18,178,536</b>	<b>\$ 18,726,571</b>	<b>\$ 20,158,151</b>	<b>\$ 21,451,239</b>	<b>\$ 23,000,388</b>
\$ 38,827,448	\$ 39,930,247	\$ 45,051,316	\$ 47,373,331	\$ 56,045,215	\$ 58,259,943
17,329,314	18,553,747	11,790,369	12,566,068	12,187,568	13,464,269
(12,136,339)	(4,110,637)	9,026,614	10,789,219	11,453,660	16,924,989
<b>\$ 44,020,423</b>	<b>\$ 54,373,357</b>	<b>\$ 65,868,299</b>	<b>\$ 70,728,618</b>	<b>\$ 79,686,443</b>	<b>\$ 88,649,201</b>

VILLAGE OF WESTMONT, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>EXPENSES</b>				
Governmental Activities				
General government	\$ 4,915,985	\$ 6,134,250	\$ 6,327,034	\$ 7,914,960
Public safety	14,835,593	15,440,655	15,373,557	16,914,214
Public works	8,316,647	7,034,175	5,940,861	5,937,705
Interest and fiscal charges	343,452	332,080	733,628	639,935
Total governmental activities expenses	28,411,677	28,941,160	28,375,080	31,406,814
Business-Type Activities				
Water	6,301,129	6,661,612	6,400,509	7,139,835
Total business-type activities expenses	6,301,129	6,661,612	6,400,509	7,139,835
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 34,712,806</b>	<b>\$ 35,602,772</b>	<b>\$ 34,775,589</b>	<b>\$ 38,546,649</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for services				
General government	\$ 2,773,210	\$ 2,496,879	\$ 2,248,395	\$ 1,258,468
Public safety	1,559,138	1,378,018	1,604,506	2,006,041
Public works	969,112	1,047,897	1,215,366	2,262,277
Operating grants and contributions	36,991	383,480	993,575	874,739
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	5,338,451	5,306,274	6,061,842	6,401,525
Business-Type Activities				
Charges for services				
Water	7,158,669	7,233,021	7,796,194	8,061,109
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	7,158,669	7,233,021	7,796,194	8,061,109
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 12,497,120</b>	<b>\$ 12,539,295</b>	<b>\$ 13,858,036</b>	<b>\$ 14,462,634</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (23,073,226)	\$ (23,634,886)	\$ (22,313,238)	\$ (25,005,289)
Business-Type Activities	857,540	571,409	1,395,685	921,274
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (22,215,686)</b>	<b>\$ (23,063,477)</b>	<b>\$ (20,917,553)</b>	<b>\$ (24,084,015)</b>

	2020	2021	2022	2023	2024	2024*
\$	7,087,140	\$ 4,755,503	\$ 7,317,613	\$ 11,365,965	\$ 8,210,656	\$ 4,780,474
	17,487,924	17,029,693	16,783,639	20,508,143	20,721,145	15,012,889
	5,676,227	5,202,521	9,543,262	7,912,583	8,590,572	7,808,851
	1,083,949	963,905	945,242	1,086,652	1,205,095	762,577
	31,335,240	27,951,622	34,589,756	40,873,343	38,727,468	28,364,791
	7,185,951	6,981,922	7,414,184	8,670,890	7,490,551	5,001,818
	7,185,951	6,981,922	7,414,184	8,670,890	7,490,551	5,001,818
\$	38,521,191	\$ 34,933,544	\$ 42,003,940	\$ 49,544,233	\$ 46,218,019	\$ 33,366,609
\$	1,279,289	\$ 1,146,282	\$ 1,216,928	\$ 1,008,816	\$ 1,041,261	\$ 663,933
	1,853,183	2,410,519	3,382,390	3,386,893	3,066,924	2,584,867
	2,396,491	2,430,844	1,892,780	2,214,505	2,156,793	1,785,180
	1,752,846	2,183,254	1,103,839	1,987,120	1,636,019	1,024,017
	-	813,419	542,280	272,812	-	-
	7,281,809	8,984,318	8,138,217	8,870,146	7,900,997	6,057,997
	7,756,907	7,939,798	7,957,244	7,969,162	8,382,866	5,947,427
	-	-	-	-	196,650	500,000
	7,756,907	7,939,798	7,957,244	7,969,162	8,579,516	6,447,427
\$	15,038,716	\$ 16,924,116	\$ 16,095,461	\$ 16,839,308	\$ 16,480,513	\$ 12,505,424
\$	(24,053,431)	\$ (18,967,304)	\$ (26,451,539)	\$ (32,003,197)	\$ (30,826,471)	\$ (22,306,794)
	570,956	957,876	543,060	(701,728)	1,088,965	1,445,609
\$	(23,482,475)	\$ (18,009,428)	\$ (25,908,479)	\$ (32,704,925)	\$ (29,737,506)	\$ (20,861,185)

VILLAGE OF WESTMONT, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 6,457,753	\$ 6,673,313	\$ 6,956,355	\$ 7,329,589
Local sales	1,174,851	1,512,288	1,565,821	1,558,286
Telecommunications	874,005	856,900	854,214	836,704
Utility	1,462,428	1,545,636	1,373,370	1,421,172
Places for eating tax	1,000,128	1,152,883	1,181,414	1,228,645
Hotel/motel	723,878	769,809	751,639	783,812
Other	267,973	350,691	392,948	782,790
Intergovernmental				
Sales tax	7,967,015	8,334,781	9,406,072	10,364,623
Income tax	2,630,740	2,333,345	2,238,482	2,396,642
Use tax	572,778	607,566	652,787	763,682
Replacement	64,573	71,524	59,798	61,896
ARPA	-	-	-	-
Investment income	33,757	83,570	287,192	652,079
Miscellaneous	174,358	589,100	499,873	57,746
Special item	-	-	-	-
Transfers	321,000	321,000	471,242	-
	23,725,237	25,202,406	26,691,207	28,237,666
Total governmental activities				
Business-Type Activities				
Investment income	70	873	2,687	24,628
Miscellaneous	4,914	4,011	-	-
Transfers	(321,000)	(321,000)	(321,000)	-
	(316,016)	(316,116)	(318,313)	24,628
Total business-type activities				
<b>TOTAL PRIMARY GOVERNMENT</b>	\$ 23,409,221	\$ 24,886,290	\$ 26,372,894	\$ 28,262,294
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 90,351	\$ 2,889,168	\$ 4,377,969	\$ 3,232,377
Business-Type Activities	255,393	1,079,569	1,077,372	945,902
<b>TOTAL PRIMARY GOVERNMENT</b>	\$ 345,744	\$ 3,968,737	\$ 5,455,341	\$ 4,178,279
<b>CHANGE IN NET POSITION</b>				

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Note: The Village implemented GASB S-68 as of April 30, 2016.

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2024*
\$	7,674,217	\$ 7,992,271	\$ 8,371,968	\$ 8,808,841	\$ 9,407,555	\$ 10,244,676
	1,535,175	1,434,783	2,197,642	2,360,825	2,249,004	1,546,079
	667,675	565,186	500,498	471,334	419,876	242,093
	1,324,814	1,339,926	1,553,009	1,608,016	1,369,613	839,641
	1,584,548	1,284,988	1,768,004	2,064,201	2,095,035	1,579,710
	684,779	286,272	769,346	933,019	931,364	726,911
	832,742	815,698	1,336,478	1,559,228	1,547,877	1,021,816
	9,399,428	10,439,920	11,796,806	12,370,652	11,926,348	7,915,118
	2,675,467	2,829,822	3,537,560	3,947,198	3,999,382	2,772,289
	882,286	1,102,441	945,130	1,009,650	921,396	580,723
	67,754	61,831	165,231	216,603	156,621	71,473
	-	-	3,326,317	-	-	-
	875,561	129,700	54,650	1,630,099	3,132,413	2,080,055
	142,262	72,715	413,199	452,270	290,324	168,026
	-	-	-	-	-	-
	551,000	551,000	-	(2,000,000)	-	-
	28,897,708	28,906,553	36,735,838	35,431,936	38,446,808	29,788,610
	118,535	6,809	4,975	133,308	204,123	116,918
	-	-	-	-	-	-
	(551,000)	(551,000)	-	2,000,000	-	-
	(432,465)	(544,191)	4,975	2,133,308	204,123	116,918
\$	28,465,243	\$ 28,362,362	\$ 36,740,813	\$ 37,565,244	\$ 38,650,931	\$ 29,905,528
\$	4,844,277	\$ 9,939,249	\$ 10,284,299	\$ 3,428,739	\$ 7,620,337	\$ 7,481,816
	138,491	413,685	548,035	1,431,580	1,293,088	1,562,527
\$	4,982,768	\$ 10,352,934	\$ 10,832,334	\$ 4,860,319	\$ 8,913,425	\$ 9,044,343

**VILLAGE OF WESTMONT, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 260,055	\$ 242,410	\$ 227,125	\$ 237,779
Restricted	100,362	349,606	-	-
Assigned	2,890	10,025	-	-
Unassigned	12,650,089	13,675,016	15,019,684	18,555,622
<b>TOTAL GENERAL FUND</b>	<b>\$ 13,013,396</b>	<b>\$ 14,277,057</b>	<b>\$ 15,246,809</b>	<b>\$ 18,793,401</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable				
Advances	\$ -	\$ -	\$ 2,892,495	\$ -
Prepays	-	-	7,000	272,922
Restricted				
Drug enforcement activities	-	-	405,414	489,909
IMRF/Social Security	1,588,446	1,472,140	1,428,997	1,328,981
Maintenance of roadways	1,398,853	1,421,427	1,494,092	1,786,757
Capital improvements	3,061,327	1,997,236	11,677,158	11,409,276
Development	45,890	-	-	-
Committed				
Tourism and conventions	1,489,547	1,826,182	2,183,922	2,448,001
Parking improvements	13,703	16,772	20,486	24,117
Assigned				
Capital improvements	3,063,229	3,616,710	-	-
Vehicle replacement	1,778,943	2,266,456	3,037,308	3,397,743
Debt service	741,834	745,775	737,667	792,247
Unassigned	-	(291,935)	(475,377)	(2,144,690)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 13,181,772</b>	<b>\$ 13,070,763</b>	<b>\$ 23,409,162</b>	<b>\$ 19,805,263</b>

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2024*
\$ 244,287	\$ 50,643	\$ 59,328	\$ 226,813	\$ 386,866	\$ 24,442
-	-	-	-	70,416	90,755
-	-	-	-	-	-
20,632,354	25,808,387	35,040,780	34,719,161	34,376,111	37,685,257
\$ 20,876,641	\$ 25,859,030	\$ 35,100,108	\$ 34,945,974	\$ 34,833,393	\$ 37,800,454
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,000	-	28,453	26,384	424,526	1,232,577
523,435	462,492	478,618	565,553	756,057	979,328
1,197,348	1,021,772	687,184	696,435	769,880	1,228,884
2,283,943	3,728,194	4,055,217	3,364,973	2,519,042	2,147,094
17,107,427	13,341,289	6,569,350	7,541,199	7,729,263	8,180,183
-	-	-	-	-	312,653
1,644,906	1,559,036	1,881,485	2,343,875	2,700,021	2,785,431
26,303	28,066	29,883	33,293	-	-
-	-	4,939,342	7,402,834	7,025,520	5,592,697
3,911,700	3,889,909	4,182,713	4,377,103	4,469,676	4,154,804
2,155,225	2,691,509	2,715,843	2,606,586	2,632,366	2,665,669
(1,943,563)	(1,592,507)	(1,745,662)	(3,373,795)	(2,973,363)	(927,218)
\$ 26,909,724	\$ 25,129,760	\$ 23,822,426	\$ 25,584,440	\$ 26,052,988	\$ 28,352,102

**VILLAGE OF WESTMONT, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>REVENUES</b>				
Taxes	\$ 12,423,584	\$ 13,317,306	\$ 15,898,153	\$ 17,075,041
Intergovernmental	11,286,955	11,733,215	10,405,291	11,239,362
Licenses and permits	4,042,231	3,737,190	4,751,542	4,899,745
Charges for services	483,486	382,143	435,115	422,582
Fines and forfeitures	239,030	245,978	236,578	279,984
Investment income	33,754	83,547	287,192	652,079
Miscellaneous	190,246	173,526	637,273	95,614
<b>Total revenues</b>	<b>28,699,286</b>	<b>29,672,905</b>	<b>32,651,144</b>	<b>34,664,407</b>
<b>EXPENDITURES</b>				
General government	4,497,953	4,621,813	4,751,725	5,465,398
Public safety	13,684,067	13,919,475	14,432,609	15,359,679
Public works	5,608,787	4,319,072	4,626,592	4,682,840
Capital outlay	6,142,261	5,326,775	4,320,159	7,729,806
Debt service				
Principal	375,000	385,000	912,281	796,021
Interest	367,063	355,813	657,969	717,511
<b>Total expenditures</b>	<b>30,675,131</b>	<b>28,927,948</b>	<b>29,701,335</b>	<b>34,751,255</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,975,845)</b>	<b>744,957</b>	<b>2,949,809</b>	<b>(86,848)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,960,453	3,471,230	6,457,463	3,274,570
Transfers (out)	(1,639,453)	(3,150,230)	(5,986,221)	(3,274,570)
Bonds issued	-	-	7,000,000	-
Payment to escrow agent	-	-	337,588	-
Issuance of lease	-	-	-	-
Issuance of SBITA	-	-	-	-
Issuance of installment contract	-	-	-	-
Proceeds from sale of capital assets	43,610	116,695	805,822	29,541
<b>Total other financing sources (uses)</b>	<b>364,610</b>	<b>437,695</b>	<b>8,614,652</b>	<b>29,541</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (1,611,235)</b>	<b>\$ 1,182,652</b>	<b>\$ 11,564,461</b>	<b>\$ (57,307)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>2.72%</b>	<b>2.82%</b>	<b>6.07%</b>	<b>5.27%</b>

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2024*
\$	15,561,092	\$ 15,858,662	\$ 20,729,800	\$ 19,980,422	\$ 22,548,191	\$ 19,283,873
	12,993,092	15,505,297	17,097,661	17,521,141	14,314,554	9,171,647
	5,019,812	5,002,364	5,144,695	5,135,411	4,970,391	4,182,426
	364,444	305,757	313,842	333,100	348,669	295,147
	239,347	230,145	307,345	382,283	334,798	201,317
	875,561	129,700	54,650	1,600,622	3,132,413	2,080,055
	189,151	643,960	1,226,062	1,355,327	1,294,348	632,142
	35,242,499	37,675,885	44,874,055	46,308,306	46,943,364	35,846,607
	6,413,155	4,869,863	5,412,273	5,587,215	6,814,231	5,220,396
	15,839,450	16,334,438	17,123,012	18,566,713	19,514,953	14,699,667
	4,740,851	4,796,897	6,272,087	7,548,084	7,553,697	5,969,975
	8,491,858	6,857,304	6,453,944	8,769,044	11,867,696	4,208,075
	818,290	1,211,669	1,400,123	1,441,809	1,731,899	535,325
	994,819	1,036,611	1,016,730	1,290,261	1,206,258	728,214
	37,298,423	35,106,782	37,678,169	43,203,126	48,688,734	31,361,652
	(2,055,924)	2,569,103	7,195,886	3,105,180	(1,745,370)	4,484,955
	6,292,171	3,803,368	3,367,650	8,494,290	9,127,105	2,800,197
	(5,741,171)	(3,252,368)	(3,367,650)	(10,494,290)	(9,287,653)	(2,800,197)
	9,455,000	-	-	6,570,000	-	-
	800,199	-	-	(6,385,000)	-	-
	-	-	-	162,710	572,682	291,549
	-	-	-	-	33,336	116,358
	-	-	-	-	1,655,867	-
	437,426	82,322	75,250	154,990	-	373,313
	11,243,625	633,322	75,250	(1,497,300)	2,101,337	781,220
\$	9,187,701	\$ 3,202,425	\$ 7,271,136	\$ 1,607,880	\$ 355,967	\$ 5,266,175
	6.32%	7.73%	7.54%	7.68%	7.70%	4.57%

VILLAGE OF WESTMONT, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*
General merchandise	\$ 219,228	\$ 1,136,316	\$ 992,253	\$ 549,344	\$ 703,650	\$ 430,147	\$ 241,575	\$ 148,789	\$ 225,859	\$ 758,810
Food	78,068,446	102,388,030	108,868,077	109,012,600	112,051,150	128,332,149	221,971,263	127,506,287	129,843,256	92,829,103
Drinking and eating places	54,219,335	59,284,940	61,857,104	70,362,960	76,675,926	55,495,133	134,508,652	93,333,354	93,546,874	67,342,974
Apparel	1,703,609	212,842	-	369,638	-	309,354	3,552,781	2,136,968	2,487,704	2,230,845
Furniture, H.H., and radio	31,156,045	32,896,708	34,901,462	35,049,418	39,587,742	64,821,799	120,143,032	59,343,230	60,532,620	41,614,724
Lumber, building hardware	8,335,368	6,729,037	6,775,654	6,806,165	6,399,661	7,098,357	29,829,956	22,116,130	19,946,681	11,594,250
Automobile and filling stations	491,207,693	496,151,815	493,475,899	499,898,689	505,337,581	525,761,415	1,038,402,228	584,403,979	607,964,827	332,986,532
Drugs and miscellaneous retail	73,480,941	84,175,883	89,866,172	76,867,268	73,450,999	74,579,678	193,636,947	116,703,775	126,026,388	195,400,768
Agriculture and all others	54,799,656	48,805,390	48,664,182	46,077,475	38,920,848	36,686,803	112,932,652	75,051,826	60,787,891	35,809,466
Manufacturers	4,109,969	3,644,200	86,645,100	186,874,633	113,430,456	92,056,143	177,293,236	154,282,273	89,308,303	10,732,206
<b>TOTAL</b>	<b>\$ 797,300,290</b>	<b>\$ 835,425,161</b>	<b>\$ 932,045,903</b>	<b>\$ 1,031,868,190</b>	<b>\$ 966,558,013</b>	<b>\$ 985,570,978</b>	<b>\$ 2,032,512,322</b>	<b>\$ 1,235,026,611</b>	<b>\$ 1,190,670,403</b>	<b>\$ 791,299,678</b>
VILLAGE DIRECT SALES TAX RATE	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Data Sources

Illinois Department of Revenue  
Village Records

**VILLAGE OF WESTMONT, ILLINOIS**

**DIRECT AND OVERLAPPING SALES TAX RATES**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Village Non Home Rule Rate</b>	<b>Village Portion Rate</b>	<b>County Water Commission Rate</b>	<b>Regional Transport Authority Rate</b>	<b>Other State Rate</b>	<b>Total Rate</b>
2016	0.50%	1.00%	0.25%	0.75%	5.25%	7.75%
2017	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2018	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2019	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2020	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2021	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2022	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2023	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2024	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2024*	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Data Source

Village and County Records

**VILLAGE OF WESTMONT, ILLINOIS**

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Less: Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2015	\$ 533,968,978	\$ 194,830,477	\$ 22,559,550	\$ -	\$ 751,359,005	\$ 0.8453	\$ 2,254,077,015	33.333%
2016	569,261,842	203,427,782	23,288,750	-	795,978,374	0.8069	2,387,935,122	33.333%
2017	588,304,133	226,528,739	24,213,685	-	839,046,557	0.7849	2,517,139,671	33.333%
2018	613,600,609	229,316,005	25,304,460	-	868,221,074	0.7774	2,604,663,222	33.333%
2019	647,137,273	242,613,070	26,071,330	-	915,821,673	0.7571	2,747,465,019	33.333%
2020	672,542,017	248,308,835	26,646,730	-	947,497,582	0.7512	2,842,492,746	33.333%
2021	686,606,125	252,949,922	26,842,230	-	966,398,277	0.7525	2,899,194,831	33.333%
2022	699,502,427	257,447,440	27,095,090	-	984,044,957	0.7787	2,952,134,871	33.333%
2023	736,405,665	291,398,638	30,712,480	-	1,058,516,783	0.7843	3,175,550,349	33.333%
2024*	803,247,103	305,718,339	33,753,515	-	1,142,718,957	0.7552	3,428,156,871	33.333%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Data Source

Office of the County Clerk

VILLAGE OF WESTMONT, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Tax Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>VILLAGE DIRECT RATES</b>										
Village of Westmont										
IMRF	0.1031	0.0816	0.0628	0.0569	0.0475	0.0500	0.0725	0.0772	0.0736	0.0615
Police Pension	0.2741	0.2800	0.2876	0.3046	0.3062	0.3361	0.3333	0.3271	0.3075	0.3036
Tort Judgments/Liability	0.0459	0.0434	0.0410	0.0396	0.0376	0.0339	0.0331	0.0347	0.0498	0.0510
Social Security	0.0533	0.0844	0.0931	0.0902	0.0925	0.0805	0.0823	0.0814	0.0776	0.0729
Ambulance	0.2087	0.1759	0.1632	0.1530	0.1426	0.1233	0.1073	0.1356	0.1575	0.1514
Medicare	0.0160	0.0197	0.0215	0.0212	0.0217	0.0189	0.0193	0.0191	0.0182	0.0176
Fire Protection	0.1442	0.1219	0.1157	0.1119	0.1090	0.1085	0.1029	0.1031	0.0983	0.0945
Aggregate Refunds	-	-	-	-	-	-	0.0018	0.0005	0.0018	0.0027
Total Direct Rate	0.8453	0.8069	0.7849	0.7774	0.7571	0.7512	0.7525	0.7787	0.7843	0.7552
<b>OVERLAPPING RATES</b>										
DuPage County	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473	0.1361
DuPage County Forest Preserve	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076	0.1310
DuPage Airport Authority	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132	0.0122
York Township	0.0507	0.0482	0.0468	0.0460	0.0452	0.0448	0.0450	0.0459	0.0473	0.0445
York Township Road District	0.0495	0.0470	0.0456	0.0449	0.0442	0.0438	0.0440	0.0449	0.0463	0.0451
Westmont Public Library	0.2414	0.2307	0.2246	0.2227	0.2171	0.2156	0.2162	0.2239	0.2257	0.2176
Westmont Park District	0.4495	0.4327	0.4234	0.4185	0.4103	0.4055	0.4057	0.4182	0.4207	0.4055
Downers Grove Township	0.0368	0.0350	0.0331	0.0318	0.0311	0.0309	0.0310	0.0316	0.0318	0.0304
Downers Grove Township Road District	0.0550	0.0524	0.0512	0.0510	0.0510	0.0507	0.0508	0.0526	0.0536	0.0512
Downers Grove Sanitary District	0.0434	0.0413	0.0404	0.0398	0.0394	0.0390	0.0391	0.0402	0.0407	0.0394
Downers Grove Park District	0.3624	0.3425	0.3360	0.3256	0.3230	0.3177	0.3162	0.3270	0.3409	0.3335
Clarendon Blackhawk Mosquito District	0.0045	0.0043	0.0041	0.0039	0.0041	0.0041	0.0043	0.0045	0.0043	0.0039
Darien-Woodridge Fire Protection District	0.6398	0.6144	0.6086	0.5988	0.5942	0.6257	0.6320	0.6520	0.6633	0.6297
School District #53	1.2435	1.1710	1.1415	1.1447	1.1591	1.1643	1.1719	1.2165	1.2781	1.2403
School District #58	2.2175	2.0984	2.0489	2.0182	2.0043	1.9774	1.9808	2.2764	2.3241	2.2368
School District #60	3.2726	3.1078	3.0291	3.1443	3.0390	2.9922	2.9942	3.0754	3.0862	2.9208
School District #61	3.3948	3.2342	3.1612	3.0961	2.9951	2.9491	2.9363	3.0318	3.0729	2.9135
School District #86	1.5592	1.4731	1.4380	1.4415	1.6110	1.6142	1.6132	1.6639	1.7035	1.6330
School District #99	2.0666	1.9648	1.9184	1.9500	1.9131	1.8824	1.8751	1.9215	1.9411	1.8516
School District #201	5.0566	4.8256	4.6915	4.6418	4.5332	4.4978	4.5103	4.6735	4.6960	4.5413
College District #502	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907	0.1794
Westmont Special Service Area 2	N/A	N/A	0.0248	0.1780	0.1920	0.2146	0.2280	0.2439	0.2400	0.2304

Rates are per \$100 of assessed valuation.

N/A - Not applicable

The purpose of this overlapping property tax rates schedule is to present comparative rate data for other governmental bodies that extend rates against the Village's revenue base, so that a sense of "overall" property tax burden on the Village's taxpayers may be determined. However, different overlapping governmental rates may apply for individual parcels, dependent upon each individual parcel location.

Date Source

DuPage County Clerk

**VILLAGE OF WESTMONT, ILLINOIS**  
**PROPERTY VALUE AND CONSTRUCTION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Estimated Property Value - All Property</b>	<b>Commercial Construction</b>		<b>Residential Construction</b>	
		<b>Number of Units</b>	<b>Value</b>	<b>Number of Units</b>	<b>Value</b>
2016	\$ 37,612,671	4	\$ 32,750,000	15	\$ 4,862,671
2017	6,229,320	2	2,000,000	14	4,229,320
2018	17,401,184	5	9,991,328	18	7,409,856
2019	47,451,208	13	43,131,763	10	4,319,445
2020	53,838,489	19	49,066,867	16	4,771,622
2021	46,843,744	18	22,494,634	107	24,349,110
2022	8,887,915	12	5,316,704	7	3,571,211
2023	30,900,940	32	26,777,940	5	4,123,000
2024	18,747,199	18	15,296,632	5	3,450,567
2024*	33,336,707	14	30,213,939	7	3,122,768

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Data Source

Westmont Community Development Department

VILLAGE OF WESTMONT, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Tax Levy Years

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<b>Tax Levy Year</b>	<b>Total Tax Levy</b>	<b>Total Collections</b>	<b>Percent of Levy Collected</b>
2014	\$ 6,440,223	\$ 6,420,487	99.69%
2015	6,696,074	6,502,769	97.11%
2016	6,971,165	6,957,412	99.80%
2017	6,779,795	6,751,453	99.58%
2018	6,996,913	6,985,296	99.83%
2019	7,198,918	7,192,254	99.91%
2020	7,405,337	7,392,608	99.83%
2021	7,573,929	7,476,656	98.72%
2022	7,661,574	7,645,503	99.79%
2023	8,084,600	8,053,618	99.62%
2024*	8,391,316	-	0.00%

\*No collections made against 2024 levy at date of financial statements. The 2024 levy is intended to finance the fiscal year ending Decmeber 31, 2025.

Data Source

DuPage County Clerk, Revenue Dept.

VILLAGE OF WESTMONT, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities					Business-Type Activities				Total Primary Government	Percentage of Personal Income*	Per Capita*
	Installment Contract Payable	Leases Payable	SBITA Payable***	General Obligation Bonds	TIF Notes Payable	General Obligation Bonds	SBITA Payable	Installment Notes Payable				
2016	\$ -	\$ -	\$ -	\$ 9,564,899	\$ -	\$ -	\$ -	\$ 753,561	\$ 10,318,460	1.14%	\$ 418.01	
2017	-	-	-	9,160,314	-	-	-	701,591	9,861,905	1.07%	399.51	
2018	-	-	-	15,658,494	2,775,547	-	-	649,621	19,083,662	2.02%	773.09	
2019	-	-	-	14,973,392	2,634,526	-	-	597,651	18,205,569	1.89%	737.52	
2020	-	-	-	24,518,685	2,496,236	7,465,762	-	545,681	35,026,364	3.63%	1,418.93	
2021	-	-	-	23,435,966	2,309,566	7,197,948	-	493,711	33,437,191	3.25%	1,354.56	
2022	-	-	-	22,318,293	6,469,444	6,919,581	-	441,741	36,149,059	3.42%	1,479.76	
2023	-	122,023	244,904	21,160,455	6,253,322	6,689,774	-	389,774	34,860,252	3.20%	1,427.00	
2024	1,529,354	592,231	127,542	19,928,668	6,086,108	6,315,923	102,614	337,805	35,020,245	3.06%	1,433.55	
2024**	1,397,780	754,405	169,106	19,879,701	5,886,526	6,300,640	79,465	311,820	34,779,443	2.61%	1,423.69	

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

\*See the Schedule of Demographic Statistics for personal income and population data.

\*\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

\*\*\*SBITA represents the Village's long-term arrangement for the right to use information technology software, as defined by GASB Statement No. 96. See Footnote #6 for additional information.

**VILLAGE OF WESTMONT, ILLINOIS**

**SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT**

December 31, 2024

<b>Government Unit</b>	<b>(1) Gross Debt</b>	<b>(2) Percentage of Debt Applicable to Village (*)</b>	<b>Village (**) Share of Debt</b>
Village of Westmont	\$ 28,087,518	100.00%	\$ 28,087,518
Total Direct Debt	<u>28,087,518</u>		<u>28,087,518</u>
DuPage County	78,748,309	2.24%	1,763,962
Forest Preserve District	30,535,000	2.24%	683,984
DuPage Water Commission	-	2.41%	-
School District # 53	1,875,000	1.49%	27,938
School District # 58	129,360,000	3.10%	4,010,160
School District # 60	29,245,000	42.54%	12,440,823
School District # 61	4,655,000	1.68%	78,204
School District #86	126,350,000	3.00%	3,790,500
School District #99	102,639,142	4.78%	4,906,151
School District #201	16,858,731	89.33%	15,059,904
College District #502	64,455,000	2.03%	1,308,437
Westmont Park District	11,170,784	96.92%	10,826,724
Westmont Public Library	-	100.00%	-
Total Overlapping Debt	<u>595,891,966</u>		<u>54,896,787</u>
<b>TOTAL DIRECT AND OVERLAPPING BONDED DEBT</b>	<u>\$ 623,979,484</u>		<u>\$ 82,984,305</u>

\*Determined by ratio of total assessed value of property subject to taxation in overlapping unit to total assessed value of property subject to taxation in the Village. School and park districts determined by ration of total parcel area of school district to parcel area of district within the

\*\*Amount in column (2) multiplied by amount in column (1) but not to exceed column (1).

Data Sources

Administrative offices of each government unit.  
GIS County Data Sources

VILLAGE OF WESTMONT, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

December 31, 2024

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Assessed valuation - tax levy year 2024	<u>\$ 1,142,718,957</u>
Legal debt limit - 8.625% of assessed valuation	\$ 98,559,510
Amount of debt applicable to debt limit	<u>1,397,780</u>
Legal debt margin	<u>\$ 97,161,730</u>

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

**VILLAGE OF WESTMONT, ILLINOIS**

**DEMOGRAPHIC STATISTICS**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>(1) Population</b>	<b>(2) Per Capita Income</b>	<b>Personal Income</b>	<b>(3) Median Age</b>	<b>(4) Unemployment Percentage</b>
2016	24,685	\$ 36,752	\$ 907,223,120	39.0	4.80%
2017	24,685	37,318	921,194,830	39.0	3.20%
2018	24,685	38,237	943,880,345	39.0	3.00%
2019	24,685	39,000	962,715,000	39.0	2.70%
2020	24,685	39,129	965,899,365	39.0	15.60%
2021	24,685	41,623	1,027,463,755	39.0	5.80%
2022	24,429	43,229	1,056,041,241	39.0	2.50%
2023	24,429	44,543	1,088,140,947	40.1	2.50%
2024	24,429	46,883	1,145,304,807	40.1	3.60%
2024*	24,429	54,524	1,331,966,796	40.1	3.50%

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Data Sources

- (1) U.S. Census Bureau 2010 & 2020.  
2015-2021 data based on 2010 Census actual count.  
2022-2024 data based on 2020 Census actual count.
- (2) U.S. Census Bureau, adjusted through the consumer price index.
- (3) U.S. Census Bureau, census 2010 & 2020.
- (4) Illinois Department of Labor-Research Division.

**VILLAGE OF WESTMONT, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

<b>2024*</b>				<b>2016</b>			
<b>Employer</b>	<b>Rank</b>	<b>Employees</b>	<b>% of Total Employment</b>	<b>Employer</b>	<b>Rank</b>	<b>Employees</b>	<b>% of Total Employment</b>
Unit School District 201	1	275	2.14%	PH OBH Hotel Owner, LLC	1	300	2.30%
Jewel Osco	2	252	1.96%	AutoNation	2	279	2.14%
Burgess Square Healthcare	3	223	1.74%	Julian Electric	3	258	1.98%
Village of Westmont	4	211	1.64%	Burgess Square Healthcare	4	250	1.92%
PH OBH Hotel Owner, LLC	5	205	1.60%	Jewel Osco	5	250	1.92%
Marianos	6	189	1.47%	Unit School District 201	6	249	1.91%
First Student Charter	7	164	1.28%	Village of Westmont	7	206	1.58%
Standard Market	8	160	1.25%	Manor Care	8	200	1.53%
Pappadeux	9	150	1.17%	Westmont Convalescent Center	9	150	1.15%
Amazon Fresh	10	141	1.10%	McGrath Lexus	10	149	1.14%

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Data Sources

Administrative Offices of Employers  
 Westmont Chamber of Commerce  
 Illinois Department of Commerce and Economic Opportunity Community Profiles  
 Village Records

VILLAGE OF WESTMONT, ILLINOIS

FULL-TIME EMPLOYEES

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*
<b>GENERAL GOVERNMENT</b>										
Administration	5	5	5	5	5	6	7	7	7	7
Information technology	3	3	4	4	4	4	5	4	4	4
Finance	5	5	4	5	5	5	4	7	6	7
Community development	5	5	5	4	4	4	4	3	4	6
Code enforcement	2	3	4	4	3	4	4	3	3	3
Planning	2	2	2	1	1	1	2	2	1	2
<b>PUBLIC SAFETY</b>										
Police										
Administration	6	5	6	6	6	6	6	8	6	6
Police patrol	31	30	31	32	31	30	32	29	28	28
Investigation	7	6	6	7	6	7	7	7	6	7
Fire										
Administration	4	4	4	3	4	4	5	5	4	5
<b>PUBLIC WORKS</b>										
Administration	2	2	2	3	3	2	2	2	2	2
Street maintenance	12	13	13	15	16	17	17	19	20	19
Municipal garage	3	3	3	3	3	3	4	4	4	4
Municipal facilities	4	2	2	2	2	2	2	2	3	3
Water	8	9	8	9	9	9	10	9	10	10
<b>TOTAL</b>	<b>99</b>	<b>97</b>	<b>99</b>	<b>103</b>	<b>102</b>	<b>104</b>	<b>111</b>	<b>111</b>	<b>108</b>	<b>113</b>
<b>TOTAL EMPLOYEES</b>										
Full-time	99	97	99	103	102	104	111	111	108	113
Part-time	107	91	100	83	88	87	81	86	82	93
	<b>206</b>	<b>188</b>	<b>199</b>	<b>186</b>	<b>190</b>	<b>191</b>	<b>192</b>	<b>197</b>	<b>190</b>	<b>206</b>

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Note: Part-time employees primarily include all firefighters, seasonal public works employees, and also employees across all other Village departments.

Data Source

Village finance department records

VILLAGE OF WESTMONT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*
<b>PUBLIC SAFETY</b>										
Police										
Call volume	12,756	12,045	16,450	19,155	20,230	20,280	22,594	23,370	21,085	13,272
Felony arrests	39	37	43	38	65	55	46	42	48	31
Misdemeanor arrests	204	186	128	59	259	192	157	110	153	124
Parking citations	2,191	2,093	2,264	3,409	3,089	2,479	2,540	3,003	2,416	945
Traffic violations	1,804	1,952	1,363	2,370	1,976	2,070	3,189	3,400	3,298	1,764
Fire										
Department calls	4,149	4,157	4,167	3,914	4,913	4,257	4,821	4,936	5,304	3,696
Structure fires	8	10	12	3	32	40	52	30	39	4
<b>PUBLIC WORKS</b>										
Street resurfacing (miles)	10	1	1	-	-	-	2	2	2	2
Sidewalk improvement (ft)	-	-	1,600	450	285	100	200	500	5,600	100
Trees trimmed	250	500	1,000	1,500	505	1,500	1,500	1,615	1,017	109
<b>WATER</b>										
New connections	25	8	23	5	26	16	16	13	16	6
Water main breaks	20	19	31	21	14	24	17	14	24	11
Watermain improvements (ft)	3,195	1,500	1,555	1,250	1,170	-	3,360	4,090	2,357	2,200
Average daily consumption (mg)	2.257	2.281	2.377	2.264	2.090	2.280	1.640	2.255	2.166	2.166
Peak daily consumption (mg)	2.841	3.324	3.389	2.710	2.320	3.350	2.060	3.256	2.989	3.550

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. The following data is for the eight month period from May 1, 2024 - December 31, 2024.

Data Source

Various Village Departments

VILLAGE OF WESTMONT, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of squad cars	26	26	26	26	26	26	27	26	26	28
Fire										
Fire stations	2	2	2	2	2	2	2	2	2	2
Fire engines	4	3	3	3	3	3	3	3	3	3
Ladder trucks	1	1	1	1	1	1	1	-	-	-
Tower ladder trucks	-	-	-	-	-	-	-	1	1	1
Squad trucks	1	1	1	1	1	1	1	1	1	1
Ambulances	3	3	3	3	3	3	3	3	3	3
Communications vehicle	1	1	1	1	1	1	1	1	1	1
<b>PUBLIC WORKS</b>										
Residential streets (miles)	62	62	62	62	62	62	62	62	62	62
Alleys (miles)	7	7	7	7	7	7	7	7	7	7
Streetlights	695	695	695	695	695	695	699	699	699	699
<b>WATER</b>										
Water mains (miles)	91	91	91	91	91	91	92	92	98	97
Storm sewers (miles)	90	90	90	90	90	90	90	90	90	90
Fire hydrants	1,362	1,372	1,372	1,343	1,342	1,342	1,362	1,362	1,400	1,403

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Data Source

Various Village Departments

**APPENDIX E  
OFFICIAL NOTICE OF SALE**

**\$32,850,000\***  
**VILLAGE OF WESTMONT**  
**Cook County, Illinois**  
**General Obligation Bonds (Alternate Revenue Source), Series 2026**

**ELECTRONIC BIDS:** Electronic bids will be received on April 9, 2026, until 10:30 a.m., Central Daylight Time by PARITY as agent of the undersigned. For further information about PARITY, including any fee charged, bidders may contact PARITY, at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, Telephone (212) 849-5021. If any provision of the Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control.

**BOND DETAILS:** The General Obligation Bonds (Alternate Revenue Source), Series 2026 (the “Bonds”) will be fully registered Bonds of the denomination of \$5,000 each or any whole multiple thereof, dated the date of delivery, numbered in order of their registration, and will bear interest from their date payable on December 1, 2026, and semi-annually thereafter on the first day of June and December of each year.

The Bonds will mature on December 1 in each year as follows:

<u>YEAR</u>	<u>AMOUNT *</u>	<u>YEAR</u>	<u>AMOUNT *</u>
2026	\$1,530,000	2036	\$1,590,000
2027	1,025,000	2037	1,670,000
2028	1,080,000	2038	1,755,000
2029	1,130,000	2039	1,840,000
2030	1,185,000	2040	1,935,000
2031	1,245,000	2041	2,030,000
2032	1,310,000	2042	2,135,000
2033	1,370,000	2043	2,240,000
2034	1,445,000	2044	2,355,000
2035	1,515,000	2045	2,465,000

\* The Village reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the Bonds offered for sale. Any such increase or reduction will be made in multiples of \$5,000 in any maturity. In the event the principal amount is increased or reduced, any premium offered or any discount taken by the successful bidder will be increased or reduced by a percentage equal to the percentage by which the principal amount of the Bonds is increased or reduced.

**TERM BOND OPTION:** The initial purchaser of the Bonds shall have the option of designating any one or more maturities of Bonds as serial bonds or term bonds, or both. If a bidder designates bonds as term bonds, the principal amounts shown above for the designated years shall represent a mandatory redemption requirement for a term bond or a term bond maturity as designated by the bidder. In any event, the principal amounts set forth above shall be represented by either serial bond maturities or mandatory redemption requirements or a combination of both, in the years and in the amounts set forth, at par. If the winning bidder does not designate Bonds as term bonds as part of its bid, then the maturities shown above shall be serial maturities.

**PRIOR REDEMPTION:**

A. **Mandatory Redemption.** Bonds designated as term bonds shall be subject to mandatory redemption at par and accrued interest on the dates and in the amounts corresponding to the annual principal maturities hereinbefore set forth. The Bonds or portions of Bonds to be redeemed shall be selected by lot.

B. **Optional Redemption.** The Bonds due on or after December 1, 2036\*, are subject to redemption prior to maturity at the option of the Village, as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Registrar), on any date on or after December 1, 2035\*, at the redemption price of par plus accrued interest to the redemption date.

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\*Preliminary, subject to change.

**TAX TREATMENT:** Subject to compliance by the Village with certain covenants, in the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, Bond Counsel (“Bond Counsel”), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes.

**INTEREST RATE AND BIDDING DETAILS:** The Bonds shall bear interest at a rate or rates not exceeding 6.0% per annum, to be fixed by the bids therefore expressed in multiples of 1/8 or 1/20 of 1%, or both. Interest shall be computed using a 360-day year consisting of twelve 30-day months. The interest on any one bond shall be at one rate only. All bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rate on the Bonds shall not exceed five percentage points. No proposal for the purchase of less than all of the Bonds or at a price less than 96% of their par value will be considered.

**DTC BOOK-ENTRY-ONLY:** The Bonds are being initially offered as registered in the name of Cede & Co., as Registered Owner and nominee for The Depository Trust Company, New York, New York (“DTC”), under DTC’s Book-Entry-Only system of registration. Purchasers of interests in the Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry-only. As long as Cede & Co. is the Registered Owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such Registered Owner which will in turn remit such payments to the DTC participants for subsequent distribution to the Beneficial Owners. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds.

**PAYING AGENT AND REGISTRATION:** Principal shall be payable at the designated office of Amalgamated Bank of Chicago, Chicago, Illinois, as Paying Agent (which shall also act as transfer agent and bond registrar), or such other Paying Agent as the Village may from time to time hereafter designate by notice mailed to the Registered Owner not less than 60 days prior to the next interest payment date. Interest shall be paid when due to the Registered Owner as shown by the registration books of the Village as of the 15th day (whether or not a business day) of the month prior to any interest payment date. The Bonds will be transferable only upon the registration books of the Village kept by the Paying Agent.

**PURPOSE AND SECURITY:** The Bonds are issued pursuant to the Constitution and laws of the State of Illinois, the Illinois Municipal Code, as supplemented and amended, the Local Debt Reform Act, as amended, and pursuant to an Ordinance adopted by the President and Board of Trustees of the Village on March 5, 2026, as supplemented by a bond order executed in connection therewith. Proceeds from the sale of the Bonds will be used to (i) finance various capital-related projects, including but not limited, to a new fire station and certain improvements to the waterworks system of the Village, and (ii) pay certain expenses relating to the issuance of the Bonds.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the Village and are payable from (i) all collections distributed to the Village from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes, and Service Use Taxes, and (ii) *ad valorem* taxes levied against all of the taxable property in the Village for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

**GOOD FAITH:** A certified or cashier’s check drawn upon an incorporated bank or trust company or a wire transfer, in the amount of \$657,000\*, payable to the Village will be required of the successful bidder as a guarantee of good faith on the part of the bidder, to be forfeited as liquidated damages if the bidder fails to take up and pay for the Bonds. The successful bidder is required to submit its good faith deposit to the Village as instructed by the Village or its Municipal Advisor no later than 3:30 p.m. Central Daylight Time, on the next business day following the award of the Bonds. The good faith deposit will be deposited into the Village’s funds and payment of the balance of the purchase price of the Bonds shall be made at the closing. No interest shall be allowed on the good faith check.

\*Preliminary, subject to change.

**AWARD OF BONDS – TRUE INTEREST COST:** The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost to the Village. True interest cost will be computed by determining the single interest rate (compounded on December 1, 2026 and semi-annually thereafter) necessary to discount the debt service payments from the payment dates thereof to the dated date of April 30, 2026, in an amount equal to the price bid, excluding accrued interest.

**LEGAL OPINION:** Bids shall be conditioned upon the approving opinion of Bond Counsel, which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. The fees of Bond Counsel for services rendered in connection with such approving

opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds, Bond Counsel has made no inquiry as to any financial information, statements or material contained in any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, including specifically the Official Statement, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated manner, such bidder consents and waives any conflict of interest arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

**DELIVERY OF BONDS:** The Village will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC. (Payment for the Bonds shall be made in Federal Reserve Funds). The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Bonds, will be delivered at the time of the delivery of the Bonds. If the Bonds are not tendered for delivery by 12:00 P.M., Central Daylight Time, on the 45th day following the date of sale, or the first business day thereafter if the 45th day is not a business day, the successful bidder may on that day or any time thereafter until delivery of the Bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the Village shall promptly return the good faith deposit.

**ESTABLISHMENT OF ISSUE PRICE:**

(a) The winning bidder shall assist the Village in establishing the issue price of the Bonds and shall execute and deliver to the Village at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the either of the forms attached hereto either as Exhibit A-1, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Bond Counsel.

(b) The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

(1) the Village shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Village anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid form.

(c) In the event that the competitive sale requirements are not satisfied, the Village shall so advise the winning bidder. The Village may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity, and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Village if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Village shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will not be subject to cancellation in the event that the Village determines to apply the hold-the-offering-price rule to any maturity of the Bonds. *Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.*

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds,

that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Village promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public. Within one hour of the award, the winning bidder will inform the Village of the initial offering price for each maturity of the Bonds.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Village the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold to the public or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Village or Bond Counsel.

(f) The Village acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third party distribution agreement and the related pricing wires. The Village further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker dealer that is a party to a third party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker dealer that is a party to such third party distribution agreement, as applicable: (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold to the public or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker dealer that is a party to such third party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity,

provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon the request of the winning bidder or such underwriter, and (B) comply with the hold-the-offering-price, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth business day following the date of the award.

(h) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Bonds are awarded by the Village to the winning bidder.

CUSIP: The successful bidder will request the assignment of CUSIP numbers for each maturity of the Bonds. All expenses for the printing of CUSIP numbers, including the CUSIP Service Bureau charge for the assignment of said numbers, shall be the responsibility of and shall be paid for by the successful bidder.

OFFICIAL STATEMENT: Copies of the Preliminary Official Statement may be obtained by contacting the Municipal Advisor at the address referred to below. The Preliminary Official Statement is in a form deemed final as of its date by the Village for purposes of SEC Rule 15c2-12 (the “Rule”), but is subject to revision, amendment, and completion of a final Official Statement.

The successful bidder shall supply to the Village, within twenty-four (24) hours after the award of the Bonds, all pricing information and any underwriter identification determined by Bond Counsel to be necessary to complete the final Official Statement. The Village will furnish to the successful bidder, with a reasonable number of the final Official Statements within seven business days after the award of the Bonds. Additional copies will be supplied upon the bidder’s agreement to pay the costs incurred by the Village for those additional copies. Requests for additional copies of the Official Statement must be made to the Municipal Advisor within 24 hours of the award of the Bonds.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the Village agrees to provide or cause to be provided, in accordance with the requirements of the Rule, audited financial statements for the preceding fiscal year (or if audited financial statements are not available, unaudited financial statements), generally consistent with the information contained or cross-referenced in the Official Statement relating to the Bonds, (ii) timely notice of the occurrence of certain material events with respect to the Bonds, and (iii) timely notice of a failure by the Village to provide the required annual financial information on or before the date specified in (i) above.

BOND RATING: The Bonds have been rated “AA+” (Stable Outlook) by S&P. No application was made to any other rating agency for a rating on the Bonds.

MUNICIPAL ADVISOR: Further information with respect to the Bonds may be obtained from Raymond James & Associates, Inc., 263 Shuman Blvd, Suite 275, Naperville, Illinois 60563. Telephone: (312) 612-7647.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS AND TO WAIVE IRREGULARITIES.

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Village President

**OFFICIAL BID FORM**

President and Board of Trustees  
 Village of Westmont  
 Cook County, Illinois

April \_\_, 2026

Ladies and Gentlemen:

Subject to all the provisions of your Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase \$32,850,000\* General Obligation Bonds (Alternate Revenue Source), Series 2026 (the “Bonds”), dated as of the date of delivery, as described in said Notice, for the sum of \$\_\_\_\_\_ (which is not less than \_\_% of the par amount of the Bonds, such Bonds to bear interest at the following rate per annum:

Maturity December 1	Amount <sup>(1)</sup>	Rate	Expected Reoffering Price <sup>(2)</sup>	Maturity December 1	Amount <sup>(1)</sup>	Rate	Expected Reoffering Price <sup>(2)</sup>
2026	\$1,530,000	_____%	_____%	2036	\$1,590,000	_____%	_____%
2027	1,025,000	_____%	_____%	2037	1,670,000	_____%	_____%
2028	1,080,000	_____%	_____%	2038	1,755,000	_____%	_____%
2029	1,130,000	_____%	_____%	2039	1,840,000	_____%	_____%
2030	1,185,000	_____%	_____%	2040	1,935,000	_____%	_____%
2031	1,245,000	_____%	_____%	2041	2,030,000	_____%	_____%
2032	1,310,000	_____%	_____%	2042	2,135,000	_____%	_____%
2033	1,370,000	_____%	_____%	2043	2,240,000	_____%	_____%
2034	1,445,000	_____%	_____%	2044	2,355,000	_____%	_____%
2035	1,515,000	_____%	_____%	2045	2,465,000	_____%	_____%

<sup>(1)</sup>The Village reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the Bonds offered for sale. Any such increase or reduction, any premium offered or any discount taken by the successful bidder will be increased or reduced by a percentage equal to the percentage by which the principal amount of the Bonds is increased or reduced.

<sup>(2)</sup>This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. If the competitive sale requirements as described in the Notice of Sale are not met, we select the following rule to establish the issue price of the maturities of the Bonds for which 10% is not sold to the Public on the date hereof, applied on a maturity-by-maturity basis:

\_\_\_\_\_ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: \_\_\_\_\_

\_\_\_\_\_ Hold-the-Offering-Price Rule: the Initial Offering Price of that maturity for the following maturities: \_\_\_\_\_

The following have been designated as Term Bonds.

<u>Year</u>	<u>Mandatory Redemptions</u>	<u>Year</u>	<u>Mandatory Redemptions</u>
_____	From _____ To _____	_____	From _____ To _____

Said Bonds are to be accompanied by the unqualified approving legal opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, Bond Counsel (“Bond Counsel”), and a certificate evidencing that no litigation is pending against the Village, which will affect the validity of these Bonds. The fees of the Village’s Attorney, Bond Counsel, bond registrar/paying agent, and rating agency are to be paid by the Village.

\_\_\_\_\_  
 \*Preliminary, subject to change.

Enclosed herewith is a certified or cashier's check or wire transfer in the amount of \$\_\_\_\_\_ payable to said Village as a guarantee of good faith, to be applied in accordance with the Notice of Sale if this bid is accepted, otherwise to be promptly returned.

\_\_\_\_\_  
Managing Underwriter

Direct Contact and Phone Number: \_\_\_\_\_

By: \_\_\_\_\_

**-Please attach a list of account members -**

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For your information, but not as a condition of this bid, the above interest rates results in:

True Interest Cost \$\_\_\_\_\_

True Interest Rate \_\_\_\_\_%

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The foregoing offer is hereby accepted this 9th day of April, 2026 by the President and Board of Trustees and in recognition therefore is signed by the Officer empowered and authorized to make such acceptance.

\_\_\_\_\_  
Designated Officer

**EXHIBIT A-1**  
**FORM OF ISSUE PRICE CERTIFICATE**

FORM OF ISSUE PRICE CERTIFICATE

**This Form will be used if either the 10% Test or the Hold-the-Offering-Price Rule applies.**

**VILLAGE OF WESTMONT  
DuPage County, Illinois**

**\$ \_\_\_\_\_ General Obligation Bonds (Alternate Revenue Source), Series 2026**

The undersigned, on behalf of \_\_\_\_\_ (“\_\_\_\_\_”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) \_\_\_\_\_ offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale, \_\_\_\_\_ has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (\_\_\_\_\_, 2026), or (ii) the date on which \_\_\_\_\_ has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at a price that is no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Village of Westmont, DuPage County, Illinois.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly, as defined in Treas. Reg. §1.150-1(b).

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2026.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock and Stone, P.L.C., in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: \_\_\_\_\_, 2026

**SCHEDULE A**  
**SALE PRICES OF THE GENERAL RULE MATURITIES AND**  
**INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

*(Attached)*

**SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**

*(Attached)*

FORM OF ISSUE PRICE CERTIFICATE

**This Form will be used if the Competitive Sale Requirements are met.**

**VILLAGE OF WESTMONT**

**DuPage County, Illinois**

**\$ \_\_\_\_\_ General Obligation Bonds (Alternate Revenue Source), Series 2026**

The undersigned, on behalf of \_\_\_\_\_ (“\_\_\_\_\_”) hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

**1. Reasonably Expected Initial Offering Price**

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by \_\_\_\_\_ are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by \_\_\_\_\_ in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by \_\_\_\_\_ to purchase the Bonds.

(b) \_\_\_\_\_ was not given the opportunity to review other bids prior to submitting its bid.<sup>2</sup>

(c) The bid submitted by \_\_\_\_\_ constituted a firm offer to purchase the Bonds.

**2. Defined Terms.**

(a) *Issuer* means the Village of Westmont, DuPage County, Illinois.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly, as defined in Treas. Reg. §1.150-1(b).

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2026.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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<sup>2</sup> Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock and Stone, P.L.C., in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: \_\_\_\_\_, 2026

**SCHEDULE A**  
**EXPECTED OFFERING PRICES**

*(Attached)*

**SCHEDULE B**  
**COPY OF UNDERWRITER'S BID**  
*(Attached)*