# FISCAL YEAR ENDED DECEMBER 31, 2025


## VILLAGE OF WESTMONT ILLINOIS

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

# VILLAGE OF WESTMONT, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
December 31, 2025

Prepared by: Finance Department

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**FINANCIAL SECTION (Continued)**

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## FINANCIAL SECTION (Continued)



## STATISTICAL SECTION

# INTRODUCTORY SECTION

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June 5, 2026

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 year ended December 31, 2025 is hereby submitted as mandated by both local ordinance and state statue. 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 fiscal year ended December 31, 2025, 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, 2025, 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.

To safeguard Village assets against loss, theft, or misuse, management has established a robust internal control framework. This system ensures that accounting data is accurately compiled to produce financial statements in accordance with GAAP (Generally Accepted Accounting Principles). Because the cost of oversight should not exceed the resulting benefits, these controls are designed to provide reasonable rather than absolute assurance that the financial statements remain 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.

WESTMONT
THE PROGRESSIVE VILLAGE

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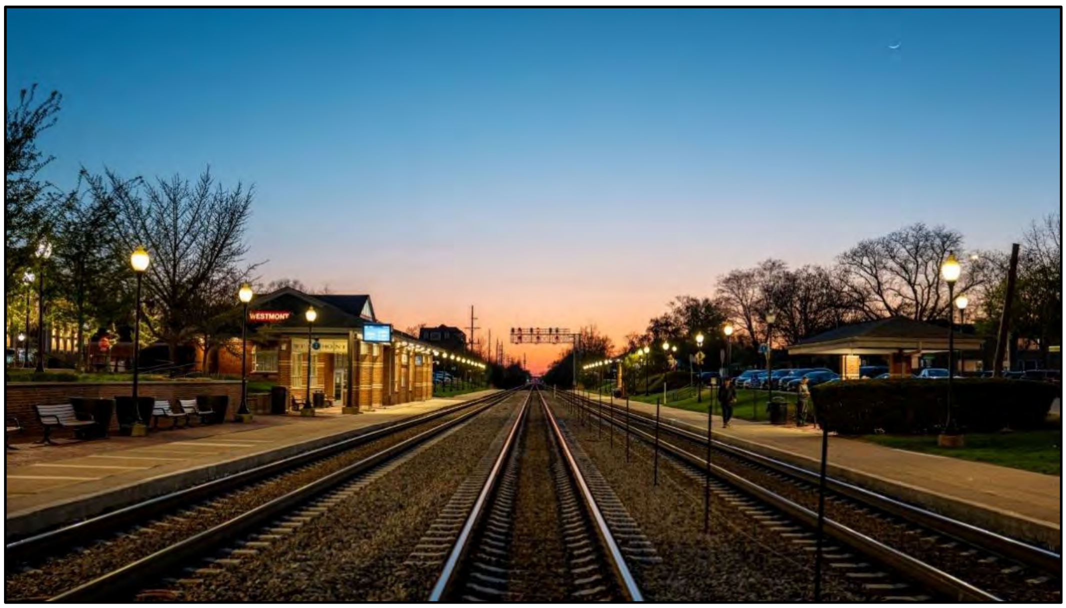
## Profile of the Village of Westmont

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 cornerstone of the Village's financial planning and internal control. Each year, the Village Board also conducts a public hearing on the Appropriation Ordinance, the legal spending document, and certifies it to be filed with the County Clerk. 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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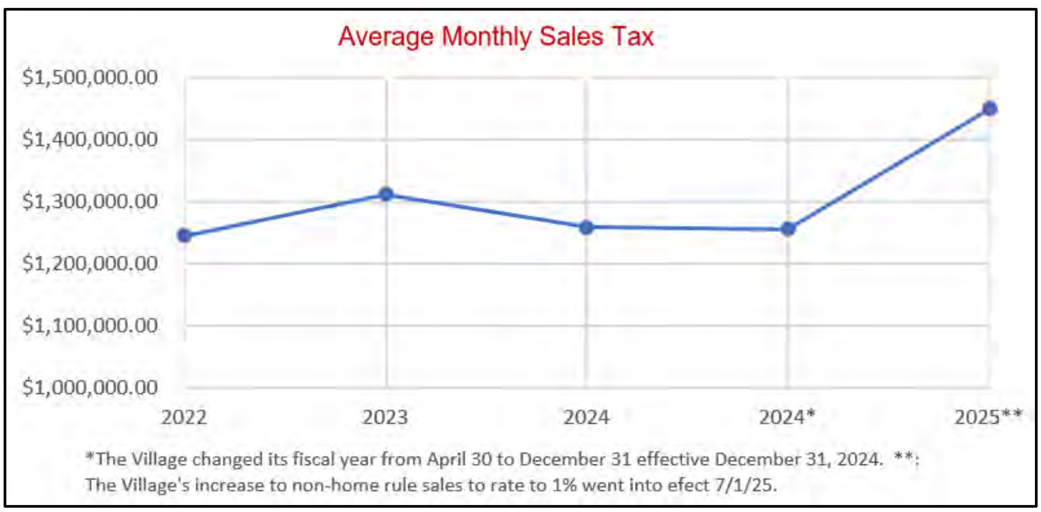
## Factors Affecting Financial Condition

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 is minutes from major Interstates such as 55, 88, 290, 294 and 355. The Village is also to home to several public transit options such as BNSF Metra commuter train line and PACE bus service.

The Village's strong financial position is supported 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. As a result, 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 2025 taxable assessed valuation was $1,142,718,957, which represents an increase of approximately 4.39% in real estate value as compared to the 2024 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 calls for budgeted revenues to be set aside annually to fund reserves, even during recessionary economic environments. 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 Fiscal Year ending December 31, 2025 audit, the unassigned fund balance in the General Fund represents about 119.57% 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 63rd street and in our downtown area along Cass Avenue. The South Westmont Business District has seen significant development over the last 12 years 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, and gym. More growth is expected in the years to come as the Village continues to push for expanded development in this area. The Central Business District has been much slower to grow, with only a large apartment building at 1 W. Quincy Street. More large-scale projects are expected to occur over the next few years at 1 N. Cass Avenue as well as 1 S. Cass Avenue sites.

· Police Department - the Department has placed an emphasis on training and expanded community involvement. These initiatives bridge the gap between officers and residents, ensuring public safety is a collaborative effort built on trust.

· 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 year include:

1. Completion of Alley's 5S and 10N.
2. Near completion of the Washington / Traube streets infrastructure improvements
3. Near completion of ADA compliant front step improvements to Village Hall.
4. Mid-point of construction on a new north water tower estimated to cost over $6 million.

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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 eight months ended December 31, 2024. This was the 21st 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 year 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

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

**VILLAGE OF WESTMONT, ILLINOIS**
**PRINCIPAL OFFICIALS**
**December 31, 2025**

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**LEGISLATIVE**

**BOARD OF TRUSTEES**

Steve Nero, Mayor

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

Amanda Szymski, Village Clerk

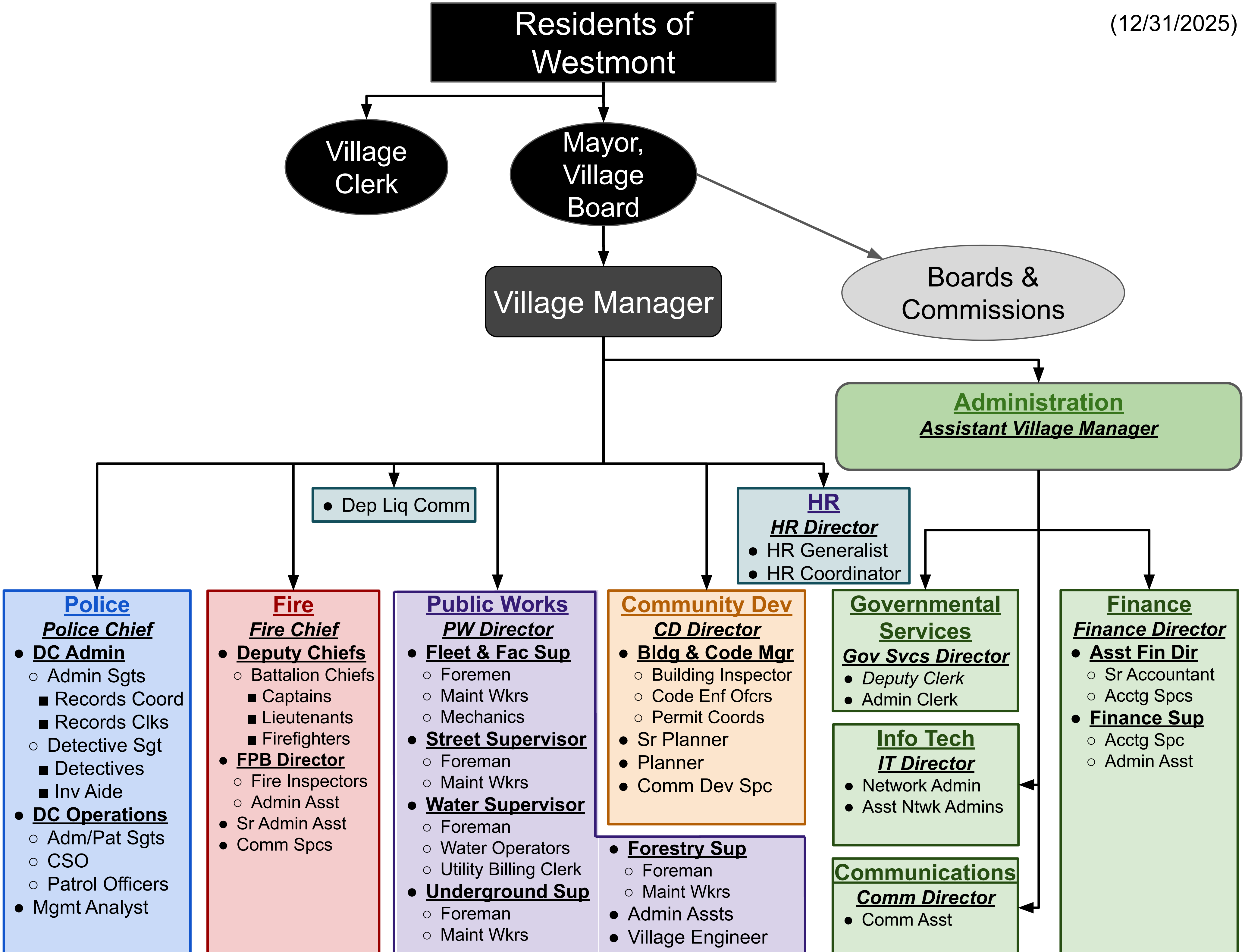
**ADMINISTRATIVE**

Jim Gunther, Village Manager

**DEPARTMENT HEADS**

| | |
|---|---|
| Spencer Parker | Assistant Village Manager |
| Steven Riley | Fire Chief |
| Brian Gruen | Chief of Police |
| Allen Altic | Finance Director |
| Amy Ries | Public Works Director |
| Joe Hennerfeind | Community Development Director |

(12/31/2025)


Residents of Westmont
Village Clerk
Mayor, Village Board
Boards & Commissions
Village Manager
Administration
Assistant Village Manager
• Dep Liq Comm
HR
HR Director
• HR Generalist
• HR Coordinator
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
• Forestry Sup
○ Foreman
○ Maint Wkrs
• Admin Assts
• Village Engineer
Community Dev
CD Director
• Bldg & Code Mgr
○ Building Inspector
○ Code Enf Ofcrs
○ Permit Coords
• Sr Planner
• Planner
• Comm Dev Spc
Governmental Services
Gov Svcs Director
• Deputy Clerk
• Admin Clerk
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 Eight Months Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

# FINANCIAL SECTION

SIKICH

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

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+1 (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 year ended December 31, 2025, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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 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 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 5, 2026, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
June 5, 2026

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

The Honorable Mayor
Members of the 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 year ended December 31, 2025 and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated June 5, 2026.

### 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 5, 2026

# GENERAL PURPOSE EXTERNAL
# FINANCIAL STATEMENTS

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

### December 31, 2025

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

- In 2024, the Village changed its fiscal year end from April 30 to December 31, with December 31, 2024 representing the Village's first December 31 fiscal year end. Fiscal Year End December 31, 2024 was represented by an eight (8) month fiscal period in order to make the transition to a December 31 year end. Fiscal Year End December 31, 2025 is represented by a full twelve (12) month fiscal period.

- The total assets of the Village for the fiscal year ending December 31, 2025 approximated $191.34 million, an increase of 6.67% over the December 31, 2024 total assets of $179.38 million. Most of this increase is attributable to capital assets (discussed further under Capital Assets section of this document).

- The total assets and deferred outflows exceeded liabilities and deferred inflows by $96.98 million (net position) as of December 31, 2025. This represents an increase of $8.32 million or 9.39% from the prior year balance. The governmental net position increased 5.76% to $69.43 million, from the 65.65 million balance in the prior year. The business-type activities net position increased 19.78% from $23.00 million in the prior year, to $27.55 million as of December 31, 2025.

- The governmental activities total revenue was $48.29 million, a 37.53% increase over prior year revenues of approximately $35.85 million. Total governmental expenses were $44.41 million, a 56.63% increase from the prior year expenses of $28.36 million.

- The business-type activities revenues for the current fiscal year were $11.64 million, which represents an increase of 77.17% compared to $6.57 million in the prior year. Both grants revenue and transfers in primarily led to the significant increase. Business type expenses were $8.19 million for the fiscal year ended December 31, 2025, an increase of 63.80% compared prior year expenses of $5.01 million.

- The total cost of Village programs was $52.60 million, an increase of $19.23 million or 57.63% from the prior year.

- The Village's actual revenues for the General Fund were more than budgeted by $1.08 million, while actual expenditures, including transfers, were less than budgeted by $2.33 million.

- As a whole, the Village's overall financial position improved during the fiscal year.

### 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, 2025, and December 31, 2024**
**(in millions)**

| | Governmental Activities | | Business-Type Activities | | Total Primary Government |
|---|---|---|---|---|---|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 | 12/31/2025 |
| **Assets:** | | | | | |
| Current & other assets | $82.55 | $83.06 | $8.66 | $8.99 | $91.21 |
| Capital assets | $70.29 | $65.40 | $29.85 | $21.92 | $100.13 |
| **Total Assets** | **$152.84** | **$148.46** | **$38.51** | **$30.91** | **$191.34** |
| **Deferred outflows:** | **$3.79** | **$6.00** | **$0.29** | **$0.45** | **$4.08** |
| **Liabilities:** | | | | | |
| Other liabilities | $3.18 | $3.26 | $1.73 | $0.58 | $4.91 |
| Long-term liabilitie | $65.02 | $71.01 | $9.39 | $7.67 | $74.41 |
| **Total Liabilities** | **$68.20** | **$74.27** | **$11.12** | **$8.25** | **$79.32** |
| **Deferred inflows:** | **$19.00** | **$14.55** | **$0.13** | **$0.11** | **$19.13** |
| **Net Position:** | | | | | |
| Net Investment in Capital Assets | $49.30 | $43.03 | $20.86 | $15.23 | $70.16 |
| Restricted | $13.20 | $13.47 | $0.00 | $0.00 | $13.20 |
| Unrestricted | $6.93 | $9.15 | $6.69 | $7.77 | $13.62 |
| **Total Net Position** | **$69.43** | **$65.65** | **$27.55** | **$23.00** | **$96.98** |

## Current Year Impacts – Net Position

The Village's overall total net position was $96,976,519 at December 31, 2025, which is an increase of $8.32 million or 9.39% from the prior year balance. The largest line item (72.35 % in total) within net position represents Net Investment in Capital Assets (i.e. - land, equipment, vehicles, infrastructure, etc.). This line item totals $70,163,518 at December 31, 2025, an, increase of $11.90 million or 20.43%. The Village made significant investments in infrastructure and equipment during the most recent fiscal year. 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 $13,617,658 may be used to meet the Village's ongoing obligation to citizens and creditors. Total unrestricted net position decreased $3.31 million or 19.54% from the prior year. This line item represents approximately 14.04% of total net position. The remaining $13,195,343, or 13.61%, of total net position, represents resources that are subject to restriction as to their use. Total restricted net position decreased $268,926 or 2.00% primarily related to changes in resources restricted for roadway maintenance and improvements, capital improvements, IMRF/Social Security, and Development. Restricted net position decreased more significantly during the year for maintenance of roadways and IMRF/Social Security. Net position for maintenance of roadways decreased $455,323 or 21.21%, reflective of the Village's commitment to providing quality and well-maintained roadways. The Village's Motor Fuel Tax Fund spent $1.12 million on street related maintenance and improvements during the fiscal period ending December 31, 2025. Net position for IMRF/Social Security decreased $437,047 or 35.56%, reflective of the Village's commitment to providing retirement benefits to employees.

The net position of business type activities was $27,548,793 at December 31, 2025, an increase of $4.55 million or 19.78% from the prior year. Unrestricted net position decreased during the year $1,085,716 or 13.97% to $6,685,410. The Village committed significant resources during the fiscal year towards utility infrastructure improvements, which is reflected in the decrease to unrestricted net position and increase in net investment in capital assets during Fiscal Year 2025.

## 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, 2025, and December 31, 2024**
**(in millions)**

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|---|---|---|---|---|---|---|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| **REVENUES** | | | | | | |
| **Program Revenues:** | | | | | | |
| Charges for Services | $5.32 | $5.03 | $9.18 | $5.84 | $14.50 | $10.87 |
| Operating Grants | $1.94 | $1.02 | $0.00 | $0.00 | $1.94 | $1.02 |
| Capital Grants | $0.30 | $0.00 | $2.35 | $0.50 | $2.65 | $0.50 |
| **General Revenues:** | | | | | | |
| Property & Repl Taxes | $10.67 | $10.31 | $0.00 | $0.00 | $10.67 | $10.31 |
| Sales & Use Taxes | $17.39 | $10.05 | $0.00 | $0.00 | $17.39 | $10.05 |
| Income Taxes | $4.41 | $2.77 | $0.00 | $0.00 | $4.41 | $2.77 |
| Other Taxes | $6.14 | $4.41 | $0.00 | $0.00 | $6.14 | $4.41 |
| Other General Revenues & Special Items | $3.12 | $2.25 | $0.11 | $0.23 | $3.23 | $2.48 |
| Total Revenues | $49.29 | $35.84 | $11.64 | $6.57 | $60.93 | $42.41 |
| **EXPENSES** | | | | | | |
| General Government | $9.82 | $4.78 | $0.00 | $0.00 | $9.82 | $4.78 |
| Public Safety | $21.54 | $15.01 | $0.00 | $0.00 | $21.54 | $15.01 |
| Public Works | $11.96 | $7.81 | $0.00 | $0.00 | $11.96 | $7.81 |
| Interest & Fiscal Charges | $1.09 | $0.76 | $0.00 | $0.00 | $1.09 | $0.76 |
| Water | $0.00 | $0.00 | $8.19 | $5.01 | $8.19 | $5.01 |
| Total Expenses | $44.41 | $28.36 | $8.19 | $5.01 | $52.60 | $33.37 |
| Excess or Deficiency Before Transfers | $4.88 | $7.48 | $3.45 | $1.56 | $8.33 | $9.04 |
| Transfers | ($1.10) | $0.00 | $1.10 | $0.00 | $0.00 | $0.00 |
| Change in Net Position | $3.78 | $7.48 | $4.55 | $1.56 0 | $8.33 | $9.04 |
| Beginning Net Position (Restated)* | $65.65 | $58.17 | $23.00 | $21.44 | $88.65 | $79.61 |
| Ending Net Position | $69.43 | $65.65 | $27.55 | $23.00 | $96.98 | $88.65 |

### 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 or adjust certain 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 increased $10.84 million or 36.39% to $40.63 million for the fiscal year ended December 31, 2025. The lack of a full 12-month fiscal year for the prior fiscal reporting period ending December 31, 2024 is the main driver for this increase. Further, both sales and income tax outperformed expectations during Fiscal Year 2025. The average monthly sales tax collections for the Village increased 10.56% for the fiscal period ending December 31, 2025 compared to the prior fiscal period ending December 31, 2024. Inflation, strong earnings growth and a couple new significant retailers opened in 2025 were the catalyst for this increase in sales tax growth during Fiscal Year 2025. For income tax, the average monthly sales tax collections for the Village increased 5.94% for the fiscal period ending December 31, 2025 compared to the prior fiscal period ending December 31, 2024. Strong state-wide corporate and personal income growth in Fiscal Year 2025 led to the strong performance.

**Expenses:**

The Village's fiscal period ending December 31, 2025 governmental activities total expenses increased $16.05 million or 56.58%, from the prior year to $44.41 million. These expenses are broken into four categories: General Government, Public Safety, Public Works, and Interest.

Public Safety is the largest function of the Village, making up about 48.50% of total governmental expenses at $21.54 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 fiscal year ended December 31, 2025 totaled $21.54 million, compared to prior year expense of $15.01 million. This represents a $6.53 million increase, or 43.50%. Leading contributors to this increase consist four (4) fewer months during the prior year transitional fiscal reporting period ending December 31, 2024, as well as additional personnel costs. The Police Department were able to hire a couple of additional personnel at the end of the fiscal period ending December 31, 2024 as well as an additional member to the patrol division during the fiscal period ending December 31, 2025 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 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 26.93% of the total expenses and totaled $11.96 million for the fiscal period ending December 31, 2025. This represents an increase of $4.15 million or 53.14% over the prior year. Personnel costs in the General Fund-Public Works Department increased 57.81% or $1,279,830 to a total of $3,493,720. The implementation of a new Merit based pay and bonus structure at the start of the fiscal period ending December 31, 2025 led to increased payroll compensation for non-union employees across the Village. Public works also hired additional staff members within the forestry division and engineering division during the fiscal period ending December 31, 2025. Contractual services in the General Fund-Public Works Department increased 49.54% or $406,414 to a total of $1,226,843. The Village's capital program for the fiscal period ending December 31, 2025 was one of its largest, resulting in the need for additional consulting engineering services for the fiscal period December 31, 2025. For the fiscal period ending December 31, 2025 the Village spent $878,787 on outside engineering, compared to $534,680 for the fiscal period ending December 31, 2024. This represents an increase of $344,107 or 64.36%.

General Government expenses make up about 22.12% of total governmental expenses and totaled $9.82 million in for the fiscal period ending December 31, 2025. This represents an increase of $5.04 million or 105% over the prior year. This change is primarily attributable to the following reasons: changes to IMRF pension expense, net pension liability, and deferred inflows and outflows increased General Government expenses by $1,833,147 for the Fiscal Year ending December 31, 2025 compared to the prior year. Finally, increased in general government compensated absences and related expense increased $423,650 for the Fiscal Year ending December 31, 2025 compared to the prior year.

Interest charges were $1,093,378 for the fiscal period ending December 31, 2025, compared to $762,577 in the prior year. This change of $330,801, or 43.38% is directly correlated to the Village's transition to a new fiscal year end at December 31, 2024, where the fiscal year was represented by only an eight (8) month fiscal year compared to a twelve (12) month fiscal year end as of December 31, 2025. SBITA and lease interest expense were minor for the fiscal period ending December 31, 2025.

***Business-type Activities***

**<u>Revenues:</u>**

Charges for services provided by Water Operations increased $3.24 million or 55.71% in the current fiscal period to $9,049,821. A full twelve (12) month fiscal period for the period ending December 31, 2025 coupled with a 10% water rate increase in February 2025 and a 2% increase in May 2025 led to the significant increase in Water Operations Charges for Services revenue.

**<u>Expenses:</u>**

The Water Fund expenses for fiscal year ended December 31, 2025 were $8.19 million, an increase of $3.19 million or 63.75% compared to the prior year. A full twelve (12) month fiscal period for the period ending December 31, 2025 is the leading contributor. Personnel costs increased $927,015 or 164% from the prior year due an increase in staffing in the underground division and an increase in IMRF pension expense for the current fiscal year.

## FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

### Fund Balances – Governmental Funds

For the fiscal period ending December 31, 2025, the governmental funds reflect a combined fund balance of $65.01 million, a decrease of $1.14 million or 1.7% from the prior year. Total governmental revenues of $49,234,913 increased 37% or $13,388,306 compared to the prior year total of $35,846,607. Total governmental expenses of $49,401,621 increased 58% or $18,039,969 compared to the prior year. The variances in revenues and expenses compared to the prior year are primarily due to the prior year reflecting an eight (8) stub year reporting period versus the current twelve (12) month reporting period. 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. As of December 31, 2025, the Village's General Fund fund balance was $39,962,781 which was an increase of 5.72% or $2,162,327 over the prior year. The current General Fund balance represents 100% of the Village's General Fund operating expenditures budgeted for 2026. Since FY22, the General Fund fund balance has improved from $35,100,108 to $39,962,781 or 14%. General fund unassigned fund balance has made similar improvements since 2022.

The IMRF/Social Security Fund saw its fund balance decrease $437,047 or 35.56% from the prior year to $791,837. The leading contributor to the decrease is the additional four (4) months expense recorded during fiscal year 2025 when compared to fiscal year 2024. A positive note is that 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 (CBD) TIF Fund balance decreased by $103,273 from the prior year resulting in an ending fund balance of ($1,030,491) as of December 31, 2025. This change occurred despite strong revenue growth: property tax increment increased by 18.62%, or $197,308, to a total of $1.26 million. The increase in property tax revenue was attributable to overall strong growth in Equalized Assessed Valuation (EAV) throughout the Village and the TIF district. Key expenditures during the year included the purchase of property for future development at 21 N Linden for $390,000 and $578,042 for Quincy streetscape improvements. The Village remains optimistic about future growth within the CBD TIF, anticipating the potential for several large development projects in the coming years.

## Changes in Fund Balances – Governmental Funds

Total revenues for the General Fund for the fiscal period ending December 31, 2025 totaled $38,058,028, which is an increase of $10 million, or 35.78% from the prior year. The Village's three (3) largest categorical revenues consist of Tax, Licenses & Permits and Intergovernmental. Taxes revenue decreased $1.17 million or 9% from the prior year to $11,786,545. A significant portion of the decrease resulted from exclusion of Income tax in the Taxes category for 2025, a reporting change that better reflects the state-shared revenue stream and aligns with the enhanced transparency principles of GASB Statement No. 103. The General Fund share of property tax revenue increased $374,765 or 5.72% from the prior year to $6.92 million (from $6.55 million). Increases in both Illinois CPI index and new assessed value for new construction produced the overall increase. Income Tax and Places for Eating Tax represent two other large tax revenue sources in the General Fund. Income tax revenue increased $1.63 million or 58.92% from the prior year $2.77 million to $4.41 million. This increase falls in line with the aforementioned year-over-year four (4) months difference in fiscal reporting. Since at least 2022, Income Tax revenue has seen steady and reliable growth. Places for Eating Tax revenue increased $782,346 or 49.52% from the prior year ($1,579,710) to $2,362,056. 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 increased $460,153 or 10.76% from the prior year to $4,633,616. The Village's largest License & Permit revenue line item, ambulance charges, decreased by $298,155 to $1,240,136 (from $1,538,291) during the fiscal period ending December 31, 2025 compared to the prior year. This decrease is attributable to a one-time contractual allowance adjustment to account for corrected GEMT rate calculations. 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, the Village has continued to see increased call volume year-over-year for the last several years.

Intergovernmental revenue increased by $10,310,353 to a total of $18,478,333, driven by two primary factors: the reclassification of Income Tax, as required by the implementation of GASB 103, and strong Sales Tax growth. Additionally, the Village's largest Intergovernmental revenue source, Sales Tax, demonstrated strong underlying performance, increasing by $5.21 million, or 65.8%, from $7.92 million to $13.13 million. New institutions like ADT and Accredo Health have been key additions to the Westmont community.

Total revenue for the Central Business District TIF Fund were discussed above under Fund Balances – Governmental Funds.

Total revenues for the IMRF / Social Security Fund were discussed above under Fund Balances – Governmental Funds.

Total General Fund expenditures increased $10.39 million or 45.91% in the current fiscal period ending December 31, 2025 over the prior fiscal year to $33,038,243. General government expenditures increased $2,502,482 or 62.73% over the prior year to $6,491,859. General government expenses are primarily personnel oriented, with 65.72% of overall expenses related to payroll and benefit costs. Staffing and merit-based pay increases have been discussed earlier in this document. General Government's second largest categorical expense, contractual services, increased over the prior year by 62.68% or $494,346; $311,000 of the increased expense is the annual contribution to the Intergovernmental Risk Management Agency (IRMA) for the 2025 contribution/reserve. This cost was not recorded in the shorter eight (8) month fiscal year 2024 reporting period because of the change in the Village's fiscal year end. Consequently, the full 12-month contribution for 2025 is recognized in the current reporting period, contributing to the significant increase in contractual services expenses when compared to the prior year.

Public safety expenditures increased $5,700,773 or 40.73% over the prior year to $19,697,877. These costs can be broken down into two departments, police and fire. Police Department expenses increased $2.84 million or 34.55%, while Fire Department expenses increased by $2.85 million or 49.58%. Police Department overall personnel costs for the fiscal year ending December 31, 2025 totaled $10,138,996. Police Pension Fund contributions make up a significant portion of overall personnel costs. For the fiscal year ending December 31, 2025, Police Pension Fund contributions totaled $3,367,080 compared to $3,160,073 in the prior year. This represents an increase of $207,007 or 6.55%. As discussed earlier both departments increased staffing during the year.

Public works expenditures increased $2,157,894 or 47.21% over the prior year to $6,728,365. The department's three largest expenses comprise of personnel services, contractual services and commodities. For the fiscal period ending December 31, 2025 personnel services increased 57.81% or $1,279,830 to $3.49 million. Public works hired additional staff members within the forestry division and engineering division during the fiscal period ending December 31, 2025. Contractual services in the General Fund-Public Works Department increased 49.54% or $406,414 to a total of $1,226,843. Commodities expense increased by $295,712 or 65% from the prior year to $750,178. The main increase is in operating supplies, specifically road salt, over the prior fiscal year. This increase is due to the change in fiscal year reporting in which 2025 saw the inclusion of winter months that were not reported in the eight (8) months in 2024.

Principal and Interest expense increased 39.06% from $86,396 to $120,142 for the fiscal year ending December 31, 2025 compared to the prior year. The change in the Village's fiscal year end resulted in the prior year only including eight (8) months of debt service payments compared to twelve (12) months in fiscal year 2025.

Total expenditures for the Central Business District TIF Fund saw an increase for the fiscal year ending December 31, 2025 of $881,495 to a total of $1,371,229. The main contributor to the increase is 2025 capital outlay discussed in the CBD TIF fund balance changes.

IMRF/Social Security Fund total expenditures increased 34% or $841,101 to a total of $2.15 million. The Village's change in fiscal year end to December 31, led to the overall increase in expenditures.

## Annual Budget

The following is a table summarizing the fiscal period ending December 31, 2025 budget versus actual operating results for the General Fund.

### General Fund Budgetary Highlights (in millions)

| | Original and Final Budget | Actual |
|---|---|---|
| **General Fund:** | | |
| Revenues: | | |
| Taxes | 11.59 | 11.78 |
| Licenses, Permits and Fees | 4.58 | 4.63 |
| Intergovernmental | 18.56 | 18.48 |
| Other | 2.25 | 3.17 |
| **Total Revenues** | 36.98 | 38.06 |
| Expenditures: | | |
| General Government | 8.14 | 6.49 |
| Public Safety | 19.56 | 19.70 |
| Public Works | 6.70 | 6.73 |
| Debt Service | - | 0.12 |
| **Total Expenditures** | 34.40 | 33.04 |
| **Excess (Deficiency) of Revenues over Expenditures** | 2.58 | 5.02 |
| Other Financing Sources (Uses) | (4.25) | (2.86) |
| **Total Other Financing Sources (Uses)** | (4.25) | (2.86) |
| **Net Change in Fund Balance** | (1.67) | 2.16 |

Overall, revenues outperformed the budget by about $1.08 million for the fiscal period ending December 31, 2025. Taxes outperformed the budget by $192,690 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 $54,667. Investment Income outpaced the budget by $899,304. Higher than anticipated federal funds rates led to high interest earnings on money market accounts during the fiscal year. The Village typically conservatively anticipates budgeted revenues.

For the fiscal period ending December 31, 2025 expenditures reflect a favorable variance of $1.37 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, 2025 the Village's total capital assets totaled $100,134,200. 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 fiscal year ending December 31, 2025 were the reconstruction of resident alleys 5S and 10N totaling $2,328,712. These projects involved the reconstruction of the alleys with asphalt pavement, concrete edge restraints, storm sewers systems and associated restorations. Roadway improvements totaling $3,337,668 are in progress for Traube / Washington infrastructure project expected to be completed by mid-year 2026.

In terms of major vehicle purchases during the fiscal year, the Village acquired Five dump trucks totaling $993,022. Additionally, one ambulance was purchased by the Fire Department for $454,477.

The Water Fund also saw significant infrastructure improvements that are still ongoing at December 31, 2025. Work continues to progress on a new north water tower expected on be completed by mid-2026. Construction in progress completed at December 31, 2025 for the new water tower totaled $3,651,339. Water main improvements totaling $3,592,581 are in progress for Traube / Washington infrastructure project expected to be completed by mid-year 2026.

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

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

| | Beginning Balance 31-Dec-24 | Net Additions/ Deletions | Ending Balance 31-Dec-25 |
|---|---|---|---|
| **Non-Depreciable Assets:** | | | |
| Land | 14.55 | - | 14.55 |
| Construction in Progress | 7.29 | 10.63 | 17.92 |
| **Intangible Assets:** | | | |
| Equipment | 1.03 | - | 1.03 |
| Software | 0.46 | 0.12 | 0.58 |
| Accumulated Amortization on Intangible Assets | (0.37) | (0.35) | (0.72) |
| **Other Capital Assets:** | | | |
| Infrastructure | 77.66 | 3.11 | 80.77 |
| Buildings | 33.23 | 0.49 | 33.72 |
| Leasehold Improvements | 3.79 | 0.07 | 3.86 |
| Equipment | 13.14 | 2.17 | 15.31 |
| Accum. Depreciation on Capital Assets | (63.48) | (3.41) | (66.89) |
| **Totals:** | 87.30 | 12.82 | 100.11 |

## December 31, 2025 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, 2025, the principal balance remaining was $259,850.

In FY25, the Village acquired a low interest loan from the Illinois EPA in the maximum loan amount of $4,387,139 to finance construction of a new water tower. Future debt service payments have not been finalized yet. As of December 31, 2025, $1,959,598 has been drawn on the loan.

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, 2025, the principal balance remaining was $4,670,000.
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, 2025, the principal balance remaining on the 2019A bond was $7,665,000 and the principal balance remaining on the 2019B bond was $5,700,000.

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. As of December 31, 2025, the principal balance remaining was $5,720,609.

In FY23, the Village issued an Alternative Revenue Bond totaling $6.57 million to refund 2013 A & B bonds. As of December 31, 2025, the principal balance remaining on the 2022A bond was $4,610,000 and the principal balance remaining on the 2022B bond was $830,000.

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, 2025, the principal balance remaining was $1,260,943.

The Village's alternate revenue bonds discussed above have a principal and interest payment due January 1st. In December 2025, the Village made the required debt service payments totaling $1,977,807 to the respective bond paying agent. The Village' s paying agent will release the funds to the respective bond holders on January 1, 2026. The Village's finance statements reflect this payment with the recognition of an asset, cash held with paying agent, totaling $1,977,807 at December 31, 2025.

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 a December 31 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, 2025

| | Primary Government | | |
|---|---|---|---|
| | **Governmental Activities** | **Business-Type Activities** | **Total** |
| **ASSETS** | | | |
| Cash and cash equivalents | $ 57,056,761 | $ 5,737,810 | $ 62,794,571 |
| Cash held with paying agent | 1,565,707 | 412,100 | 1,977,807 |
| Receivables (net, where applicable, of allowances for uncollectibles) | | | |
| Property taxes | 10,971,853 | - | 10,971,853 |
| Other taxes | 5,657,235 | - | 5,657,235 |
| Accounts | 645,886 | 1,289,474 | 1,935,360 |
| Accrued interest | 230,994 | - | 230,994 |
| Leases | 1,709,988 | - | 1,709,988 |
| Miscellaneous | 1,276,826 | 1,069 | 1,277,895 |
| Due from other governments | - | 475,511 | 475,511 |
| Prepaid items | 1,154,258 | - | 1,154,258 |
| Inventories | 5,696 | 204,735 | 210,431 |
| Due from fiduciary component unit | 245 | - | 245 |
| Deposits | 930,629 | 537,532 | 1,468,161 |
| Net pension asset - fire pension | 678,287 | - | 678,287 |
| Land held for resale | 666,726 | - | 666,726 |
| Tangible capital assets not being depreciated | 23,457,702 | 8,996,102 | 32,453,804 |
| Tangible and intangible capital assets being depreciated and amortized, net | 46,829,119 | 20,851,277 | 67,680,396 |
| Total assets | 152,837,912 | 38,505,610 | 191,343,522 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Pension items - IMRF | 1,745,507 | 245,334 | 1,990,841 |
| Pension items - police pension | 1,541,736 | - | 1,541,736 |
| Pension items - fire pension | 73,848 | - | 73,848 |
| OPEB items | 432,553 | 42,780 | 475,333 |
| Total deferred outflows of resources | 3,793,644 | 288,114 | 4,081,758 |
| Total assets and deferred outflows of resources | 156,631,556 | 38,793,724 | 195,425,280 |
| **LIABILITIES** | | | |
| Accounts payable | 1,100,241 | 1,039,734 | 2,139,975 |
| Accrued payroll | 1,115,706 | 44,060 | 1,159,766 |
| Accrued interest payable | 328,319 | 92,100 | 420,419 |
| Other payables | 636,605 | 547,105 | 1,183,710 |
| Unearned revenue | 1,923 | - | 1,923 |
| Noncurrent liabilities | | | |
| Due within one year | 2,248,023 | 454,834 | 2,702,857 |
| Due in more than one year | 62,772,049 | 8,940,324 | 71,712,373 |
| Total liabilities | 68,202,866 | 11,118,157 | 79,321,023 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Deferred property taxes | 10,971,853 | - | 10,971,853 |
| Leases | 1,539,977 | - | 1,539,977 |
| Pension items - IMRF | 362,637 | 51,358 | 413,995 |
| Pension items - police pension | 5,044,584 | - | 5,044,584 |
| Pension items - fire pension | 319,378 | - | 319,378 |
| OPEB items | 762,535 | 75,416 | 837,951 |
| Total deferred inflows of resources | 19,000,964 | 126,774 | 19,127,738 |
| Total liabilities and deferred inflows of resources | 87,203,830 | 11,244,931 | 98,448,761 |

(This statement is continued on the following page.)

**VILLAGE OF WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2025

| | Primary Government | | |
|---|---|---|---|
| | **Governmental Activities** | **Business-Type Activities** | **Total** |
| **NET POSITION** | | | |
| Net investment in capital assets | $ 49,300,135 | $ 20,863,383 | $ 70,163,518 |
| Restricted for | | | |
| Pensions | 678,287 | - | 678,287 |
| Maintenance of roadways | 1,691,771 | - | 1,691,771 |
| Capital improvements | 7,952,545 | - | 7,952,545 |
| Drug enforcement activities | 1,142,731 | - | 1,142,731 |
| IMRF/Social Security | 791,837 | - | 791,837 |
| Development | 825,040 | - | 825,040 |
| Foreign fire insurance | 64,280 | - | 64,280 |
| Tree replacement | 48,852 | - | 48,852 |
| Unrestricted | 6,932,248 | 6,685,410 | 13,617,658 |
| **TOTAL NET POSITION** | $ 69,427,726 | $ 27,548,793 | $ 96,976,519 |

See accompanying notes to financial statements.

**VILLAGE OF WESTMONT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

| | | Program Revenues | | |
|---|---|---|---|---|
| **FUNCTIONS/PROGRAMS** | **Expenses** | **Charges for Services** | **Operating Grants and Contributions** | **Capital Grants and Contributions** |
| **PRIMARY GOVERNMENT** | | | | |
| Governmental Activities | | | | |
| General government | $ 9,822,952 | $ 919,594 | $ - | $ 298,032 |
| Public safety | 21,540,605 | 2,287,956 | 827,469 | - |
| Public works | 11,955,917 | 2,115,799 | 1,115,261 | - |
| Interest | 1,093,378 | - | - | - |
| Total governmental activities | 44,412,852 | 5,323,349 | 1,942,730 | 298,032 |
| Business-Type Activities | | | | |
| Water operations | 8,190,644 | 9,176,529 | - | 2,350,000 |
| Total business-type activities | 8,190,644 | 9,176,529 | - | 2,350,000 |
| **TOTAL PRIMARY GOVERNMENT** | $ 52,603,496 | $ 14,499,878 | $ 1,942,730 | $ 2,648,032 |

| | Net (Expense) Revenue and Change in Net Position | | |
|---|---|---|---|
| | Primary Government | | |
| | Governmental Activities | Business-Type Activities | Total |
| | $ (8,605,326) | $ - | $ (8,605,326) |
| | (18,425,180) | - | (18,425,180) |
| | (8,724,857) | - | (8,724,857) |
| | (1,093,378) | - | (1,093,378) |
| | (36,848,741) | - | (36,848,741) |
| | - | 3,335,885 | 3,335,885 |
| | - | 3,335,885 | 3,335,885 |
| | (36,848,741) | 3,335,885 | (33,512,856) |
| General Revenues | | | |
| Taxes | | | |
| Property | 10,579,137 | - | 10,579,137 |
| Local sales | 4,043,367 | - | 4,043,367 |
| Telecommunications | 372,263 | - | 372,263 |
| Utility | 1,398,707 | - | 1,398,707 |
| Hotel/motel | 922,478 | - | 922,478 |
| Places for eating | 2,362,056 | - | 2,362,056 |
| Other | 1,083,963 | - | 1,083,963 |
| Intergovernmental | | | |
| State shared income taxes | 4,405,632 | - | 4,405,632 |
| State shared sales taxes | 13,126,498 | - | 13,126,498 |
| State shared use taxes | 219,156 | - | 219,156 |
| Replacement taxes | 93,993 | - | 93,993 |
| Investment income | 2,719,686 | 110,520 | 2,830,206 |
| Miscellaneous | 343,866 | - | 343,866 |
| Gain on disposal of capital assets | 58,852 | - | 58,852 |
| Transfers | (1,102,000) | 1,102,000 | - |
| Total | 40,627,654 | 1,212,520 | 41,840,174 |
| CHANGE IN NET POSITION | 3,778,913 | 4,548,405 | 8,327,318 |
| NET POSITION, JANUARY 1 | 65,648,813 | 23,000,388 | 88,649,201 |
| **NET POSITION, DECEMBER 31** | $ 69,427,726 | $ 27,548,793 | $ 96,976,519 |

See accompanying notes to financial statements.

**VILLAGE OF WESTMONT, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2025

| | General | IMRF/ Social Security | Central Business District TIF | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and cash equivalents | $ 36,141,122 | $ 1,076,551 | $ - | $ 19,839,088 | $ 57,056,761 |
| Cash held with paying agent | - | - | - | 1,565,707 | 1,565,707 |
| Receivables (net, where applicable, of allowances for uncollectibles) | | | | | |
| Property taxes | 7,194,777 | 1,729,692 | 1,262,486 | 784,898 | 10,971,853 |
| Other taxes | 4,008,249 | - | - | 1,648,986 | 5,657,235 |
| Accounts | 305,803 | - | - | 340,083 | 645,886 |
| Accrued interest | 230,994 | - | - | - | 230,994 |
| Leases | 1,709,988 | - | - | - | 1,709,988 |
| Miscellaneous | 1,276,826 | - | - | - | 1,276,826 |
| Prepaid items | 341,289 | - | - | 812,969 | 1,154,258 |
| Inventories | 5,696 | - | - | - | 5,696 |
| Due from fiduciary component unit | 245 | - | - | - | 245 |
| Advance to other funds | - | - | - | 1,608,571 | 1,608,571 |
| Deposits | 930,629 | - | - | - | 930,629 |
| Land held for resale | - | - | 666,726 | - | 666,726 |
| **TOTAL ASSETS** | $ 52,145,618 | $ 2,806,243 | $ 1,929,212 | $ 26,600,302 | $ 83,481,375 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | | | |
| **LIABILITIES** | | | | | |
| Accounts payable | $ 607,283 | $ - | $ 88,646 | $ 404,312 | $ 1,100,241 |
| Accrued payroll | 826,592 | 284,714 | - | 4,400 | 1,115,706 |
| Other payables | 516,649 | - | - | 119,956 | 636,605 |
| Unearned revenue | 1,923 | - | - | - | 1,923 |
| Due to other funds | 1,495,636 | - | - | - | 1,495,636 |
| Advance from other funds | - | - | 1,608,571 | - | 1,608,571 |
| Total liabilities | 3,448,083 | 284,714 | 1,697,217 | 528,668 | 5,958,682 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | |
| Unavailable revenue - property taxes | 7,194,777 | 1,729,692 | 1,262,486 | 784,898 | 10,971,853 |
| Leases | 1,539,977 | - | - | - | 1,539,977 |
| Total deferred inflows of resources | 8,734,754 | 1,729,692 | 1,262,486 | 784,898 | 12,511,830 |
| Total liabilities and deferred inflows of resources | 12,182,837 | 2,014,406 | 2,959,703 | 1,313,566 | 18,470,512 |

(This statement is continued on the following page.)

**VILLAGE OF WESTMONT, ILLINOIS**

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

December 31, 2025

| | General | IMRF/ Social Security | Central Business District TIF | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|
| **FUND BALANCES** | | | | | |
| Nonspendable | | | | | |
| Prepaid items | $ 341,289 | $ - | $ - | $ 812,969 | $ 1,154,258 |
| Inventory | 5,696 | - | - | - | 5,696 |
| Restricted | | | | | |
| Maintenance of roadways | - | - | - | 1,691,771 | 1,691,771 |
| Capital improvements | - | - | - | 7,952,545 | 7,952,545 |
| Drug enforcement activities | - | - | - | 1,142,731 | 1,142,731 |
| IMRF/Social Security | - | 791,837 | - | - | 791,837 |
| Development | - | - | - | 825,040 | 825,040 |
| Foreign fire insurance | 64,280 | - | - | - | 64,280 |
| Tree replacement | 48,852 | - | - | - | 48,852 |
| Committed | | | | | |
| Tourism and conventions | - | - | - | 2,173,176 | 2,173,176 |
| Infrastructure | - | - | - | 664,862 | 664,862 |
| Assigned | | | | | |
| Debt service | - | - | - | 1,565,707 | 1,565,707 |
| Vehicle replacement | - | - | - | 4,086,900 | 4,086,900 |
| Capital improvements | - | - | - | 4,371,035 | 4,371,035 |
| Unassigned (deficit) | 39,502,664 | - | (1,030,491) | - | 38,472,173 |
| Total fund balances (deficit) | 39,962,781 | 791,837 | (1,030,491) | 25,286,736 | 65,010,863 |
| **TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | $ 52,145,618 | $ 2,806,243 | $ 1,929,212 | $ 26,600,302 | $ 83,481,375 |

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, 2025

| | |
|---|---|
| **FUND BALANCES OF GOVERNMENTAL FUNDS** | $ 65,010,863 |
| 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 | 70,286,821 |
| Net pension assets are not financial resources and are not reported in govermental funds | |
| Net pension asset - Firefighters' Pension | 678,287 |
| 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 | (2,331,620) |
| Less internal service fund portion included below | 1,495,636 |
| Alternative revenue bonds | (17,775,000) |
| TIF notes payable | (5,720,609) |
| Leases payable | (629,801) |
| SBITA payable | (131,948) |
| Installment contract payable | (1,260,943) |
| Net pension liability - IMRF | (5,471,566) |
| Net pension liability - Police Pension | (29,134,612) |
| Total other postemployment benefit payable | (1,745,180) |
| Premium on bonds issued are deferred and amortized on the statement of net position | (818,793) |
| Accrued interest on long-term liabilities is reported as a liability on the statement of net position | (328,319) |
| 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 | 1,382,870 |
| Police Pension | (3,502,848) |
| Firefighters' Pension | (245,530) |
| OPEB | (329,982) |
| **NET POSITION OF GOVERNMENTAL ACTIVITIES** | $ 69,427,726 |

See accompanying notes to financial statements.

**VILLAGE OF WESTMONT, ILLINOIS**

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

For the Year Ended December 31, 2025

| | General | IMRF/ Social Security | Central Business District TIF | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Taxes | $ 11,786,545 | $ 1,696,699 | $ 1,256,958 | $ 6,021,769 | $ 20,761,971 |
| Intergovernmental | 18,478,333 | - | - | 1,607,708 | 20,086,041 |
| Licenses and permits | 4,633,616 | - | - | 12,449 | 4,646,065 |
| Fines and forfeits | 325,554 | - | - | - | 325,554 |
| Charges for services | 351,730 | - | - | - | 351,730 |
| Investment income | 2,247,011 | 21,527 | 8,665 | 442,483 | 2,719,686 |
| Miscellaneous | 235,239 | - | 2,333 | 106,294 | 343,866 |
| Total revenues | 38,058,028 | 1,718,226 | 1,267,956 | 8,190,703 | 49,234,913 |
| **EXPENDITURES** | | | | | |
| Current | | | | | |
| General government | 6,491,859 | 948,320 | 161,291 | 933,640 | 8,535,110 |
| Public safety | 19,697,877 | 409,502 | - | 27,134 | 20,134,513 |
| Public works | 6,728,365 | 797,451 | - | 1,386,464 | 8,912,280 |
| Capital outlay | - | - | 1,209,938 | 7,671,233 | 8,881,171 |
| Debt service | | | | | |
| Principal | 81,348 | - | - | 1,686,331 | 1,767,679 |
| Interest and fiscal charges | 38,794 | - | - | 1,132,074 | 1,170,868 |
| Total expenditures | 33,038,243 | 2,155,273 | 1,371,229 | 12,836,876 | 49,401,621 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 5,019,785 | (437,047) | (103,273) | (4,646,173) | (166,708) |
| **OTHER FINANCING SOURCES (USES)** | | | | | |
| Transfers in | 1,000,000 | - | - | 3,695,459 | 4,695,459 |
| Transfers (out) | (3,925,621) | - | - | (1,871,838) | (5,797,459) |
| Sale of assets | - | - | - | 58,852 | 58,852 |
| SBITA issuance | 68,163 | - | - | - | 68,163 |
| Total other financing sources (uses) | (2,857,458) | - | - | 1,882,473 | (974,985) |
| NET CHANGE IN FUND BALANCES | 2,162,327 | (437,047) | (103,273) | (2,763,700) | (1,141,693) |
| FUND BALANCES (DEFICIT), JANUARY 1 | 37,800,454 | 1,228,884 | (927,218) | 28,050,436 | 66,152,556 |
| **FUND BALANCES (DEFICIT), DECEMBER 31** | $ 39,962,781 | $ 791,837 | $ (1,030,491) | $ 25,286,736 | $ 65,010,863 |

See accompanying notes to financial statements.

**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 Year Ended December 31, 2025

| | |
|---|---|
| **NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** | $ (1,141,693) |
| 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 | 7,785,508 |
| 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 | (2,896,797) |
| 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 | |
| Alternative revenue bonds | 1,235,000 |
| TIF notes payable | 165,917 |
| Leases payable | 124,604 |
| SBITA payable | 105,321 |
| Installment contract payable | 136,837 |
| 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 | |
| SBITA payable | (68,163) |
| The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities | 26,582 |
| The amortization of discounts and premiums are reported as a reduction to expense on the statement of activities | 50,908 |
| 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 | (66,376) |
| The change in the net pension liability (asset), deferred outflows and deferred inflows of resources are reported only on the statement of activities | |
| IMRF | (1,833,147) |
| Police Pension | 225,370 |
| Firefighters' Pension | 75,172 |
| The change in compensated absences payable is shown as an expense on the statement of activities | |
| Total change in compensated absences payable | (423,650) |
| Less amount reported in internal service fund | 277,520 |
| **CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** | $ 3,778,913 |

See accompanying notes to financial statements.

**VILLAGE OF WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2025

| | Business-Type Activities | Governmental Activities |
|---|---|---|
| | **Water Operations** | **Internal Service Fund** |
| **CURRENT ASSETS** | | |
| Cash and cash equivalents | $ 5,737,810 | $ - |
| Cash held with paying agent | 412,100 | - |
| Receivables (net, where applicable, of allowances for uncollectibles) | | |
| Accounts | 1,289,474 | - |
| Miscellaneous | 1,069 | - |
| Due from other funds | - | 1,495,636 |
| Due from other governments | 475,511 | - |
| Inventories | 204,735 | - |
| Total current assets | 8,120,699 | 1,495,636 |
| **NONCURRENT ASSETS** | | |
| Deposits | 537,532 | - |
| Tangible and intangible capital assets | | |
| Capital assets not being depreciated | 8,996,102 | - |
| Capital assets being depreciated and amortized | 37,292,008 | - |
| Less accumulated depreciation and amortization | (16,440,731) | - |
| Total noncurrent assets | 30,384,911 | - |
| Total assets | 38,505,610 | 1,495,636 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Pension items - IMRF | 245,334 | - |
| OPEB items | 42,780 | - |
| Total deferred outflows of resources | 288,114 | - |
| Total assets and deferred outflows of resources | 38,793,724 | 1,495,636 |

(This statement is continued on the following page.)

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2025

| | Business-Type Activities | Governmental Activities |
|---|---|---|
| | Water Operations | Internal Service Fund |
| **CURRENT LIABILITIES** | | |
| Accounts payable | $ 1,039,734 | $ - |
| Accrued payroll | 44,060 | - |
| Accrued interest payable | 92,100 | - |
| Other payables | 547,105 | - |
| Compensated absences payable | 48,278 | 373,909 |
| Total other postemployment benefit payable | 7,675 | - |
| Illinois EPA loan payable | 51,970 | - |
| Bonds payable | 320,000 | - |
| SBITA payable | 26,911 | - |
| Total current liabilities | 2,177,833 | 373,909 |
| **NONCURRENT LIABILITIES** | | |
| Compensated absences payable | 144,834 | 1,121,727 |
| Total other postemployment benefit payable | 164,925 | - |
| Net pension liability - IMRF | 774,906 | - |
| Illinois EPA loan payable | 2,167,478 | - |
| Bonds payable, net | 5,659,702 | - |
| SBITA payable | 28,479 | - |
| Total noncurrent liabilities | 8,940,324 | 1,121,727 |
| Total liabilities | 11,118,157 | 1,495,636 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Pension items - IMRF | 51,358 | - |
| OPEB items | 75,416 | - |
| Total deferred inflows of resources | 126,774 | - |
| Total liabilities and deferred inflows of resources | 11,244,931 | 1,495,636 |
| **NET POSITION** | | |
| Net investment in capital assets | 20,863,383 | - |
| Unrestricted | 6,685,410 | - |
| **TOTAL NET POSITION** | $ 27,548,793 | $ - |

See accompanying notes to financial statements.

**VILLAGE OF WESTMONT, ILLINOIS**

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

For the Year Ended December 31, 2025

| | Business-Type Activities | Governmental Activities |
|---|---|---|
| | **Water Operations** | **Internal Service Fund** |
| **OPERATING REVENUES** | | |
| Charges for services | $ 9,049,821 | $ 291,796 |
| Miscellaneous | 87,825 | - |
| Total operating revenues | 9,137,646 | 291,796 |
| **OPERATING EXPENSES EXCLUDING DEPRECIATION** | | |
| Operations | 7,150,675 | 291,796 |
| Total operating expenses excluding depreciation | 7,150,675 | 291,796 |
| OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION | 1,986,971 | - |
| Depreciation and amortization | 868,228 | - |
| **OPERATING INCOME** | 1,118,743 | - |
| **NON-OPERATING REVENUES (EXPENSES)** | | |
| Tap-on connection fees | 38,883 | - |
| Investment income | 110,520 | - |
| Interest expense | (171,741) | - |
| Total non-operating revenues (expenses) | (22,338) | - |
| NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS | 1,096,405 | - |
| **TRANSFERS** | | |
| Transfers in | 1,102,000 | - |
| Total transfers | 1,102,000 | - |
| **CONTRIBUTIONS** | | |
| Capital grants and contributions | 2,350,000 | - |
| Total contributions | 2,350,000 | - |
| CHANGE IN NET POSITION | 4,548,405 | - |
| NET POSITION, JANUARY 1 | 23,000,388 | - |
| **NET POSITION, DECEMBER 31** | $ 27,548,793 | $ - |

See accompanying notes to financial statements.

**VILLAGE OF WESTMONT, ILLINOIS**

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2025

| | Business-Type Activities | Governmental Activities |
|---|---|---|
| | **Water Operations** | **Internal Service Fund** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Receipts from customers and users | $ 8,925,653 | $ - |
| Receipts from internal service transactions | - | 291,796 |
| Payments to suppliers | (5,246,904) | - |
| Payments to employees | (1,147,350) | (14,276) |
| Net cash from operating activities | 2,531,399 | 277,520 |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES** | | |
| Tap-on connection fees | 38,883 | - |
| Collections on due to/from other funds | - | (277,520) |
| Interfund transfers | 1,102,000 | - |
| Net cash from noncapital financing activities | 1,140,883 | (277,520) |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | |
| Capital assets purchased | (8,064,964) | - |
| Principal repayment on bonds | (305,000) | - |
| Receipts from IEPA loan issuance | 1,484,087 | - |
| Principal repayment on IEPA loan | (51,970) | - |
| Principal repayment of SBITA payable | (24,075) | - |
| Interest paid on long-term debt | (195,304) | - |
| Receipt from capital grant | 2,350,000 | - |
| Net cash from capital and related financing activities | (4,807,226) | - |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Interest received | 110,520 | - |
| Net cash from investing activities | 110,520 | - |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (1,024,424) | - |
| CASH AND CASH EQUIVALENTS, JANUARY 1 | 7,174,334 | - |
| **CASH AND CASH EQUIVALENTS, DECEMBER 31** | $ 6,149,910 | $ - |

(This statement is continued on the following page.)

## VILLAGE OF WESTMONT, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended December 31, 2025

| | Business-Type Activities | Governmental Activities |
|---|---|---|
| | **Water Operations** | **Internal Service Fund** |
| **RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Operating income | $ 1,118,743 | $ - |
| Adjustments to reconcile operating income to net cash from operating activities | | |
| Depreciation and amortization | 868,228 | - |
| (Increase) decrease in | | |
| Receivables | (125,845) | - |
| Prepaid items | 492 | - |
| Inventories | (4,711) | - |
| Deposits | (86,148) | - |
| Increase (decrease) in | | |
| Accounts payable | 418,882 | - |
| Accrued payroll | 5,755 | - |
| Other payables | (2,347) | - |
| Compensated absences payable | 70,044 | 277,520 |
| Pension items | 261,742 | - |
| OPEB items | 6,564 | - |
| **NET CASH FROM OPERATING ACTIVITIES** | $ 2,531,399 | $ 277,520 |
| **NONCASH TRANSACTIONS** | | |
| Capital assets in accounts payable | $ 729,456 | $ - |
| SBITA intangible asset aquired | 2,160 | - |
| IEPA loan receivable | 475,511 | - |
| IEPA loan payable | (475,511) | - |
| **TOTAL NONCASH TRANSACTIONS** | $ 731,616 | $ - |

See accompanying notes to financial statements.

**VILLAGE OF WESTMONT, ILLINOIS**

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

December 31, 2025

| | Pension Trust Funds |
|---|---|
| **ASSETS** | |
| Cash and cash equivalents | $ 1,253,998 |
| Investments | |
| Investment held in the Illinois Police Officers' Pension Investment Fund | 52,168,878 |
| Investment held in the Illinois Firefighters' Pension Investment Fund | 1,250,584 |
| Prepaid items | 7,870 |
| Total assets | 54,681,330 |
| **LIABILITIES** | |
| Accounts payable | 1,185 |
| Due to Village | 245 |
| Total liabilities | 1,430 |
| **NET POSITION RESTRICTED FOR PENSION BENEFITS** | $ 54,679,900 |

See accompanying notes to financial statements.

**VILLAGE OF WESTMONT, ILLINOIS**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

For the Year Ended December 31, 2025

| | Pension Trust Funds |
|---|---|
| **ADDITIONS** | |
| Contributions | |
| Employer | $ 3,406,363 |
| Employee | 465,450 |
| Total contributions | 3,871,813 |
| Investment income | |
| Net appreciation in fair value of investments | 7,822,662 |
| Interest | 328,254 |
| Total investment income | 8,150,916 |
| Less investment expense | (45,076) |
| Net investment income | 8,105,840 |
| Total additions | 11,977,653 |
| **DEDUCTIONS** | |
| Benefits and refunds | 4,452,680 |
| Administration | 70,680 |
| Total deductions | 4,523,360 |
| NET INCREASE | 7,454,293 |
| **NET POSITION RESTRICTED FOR PENSION BENEFITS** | |
| January 1 | 47,225,607 |
| December 31 | $ 54,679,900 |

See accompanying notes to financial statements.

## 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.

## 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 the accumulated of funds that are restricted for IMRF and social security payments where payment is financed by annual property tax levy.

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.

## 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.

## 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.

## 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.

Village policy permits employees to accumulate earned but unused sick leave. In accordance with GASB Statement No. 101, *Compensated Absences*, 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 outstanding long-term debt to acquire or construct the capital assets as well as any other nondebt capital related liabilities. 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 2025 levy was adopted in December 2025, and attached as an enforceable lien as of January 1, 2026. 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 2025 levy is intended to finance the 2026 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2025.

## 3. DEPOSITS AND INVESTMENTS

a. Village Deposits

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. At year end, all of the Village deposits were fully collateralized.

b. 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.

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.

## 3. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

The following table presents the investments and maturities of the Village's investments as of December 31, 2025:

| | Fair Value | Investment Maturities (in Years) Less than 1 | 1-5 | 6-10 | Greater than 10 |
|---|---|---|---|---|---|
| U.S. Treasury | $ 2,072,073 | $ 816,780 | $ 1,255,293 | $ - | $ - |
| Municipal bonds | 4,099,182 | 300,738 | 3,798,444 | - | - |
| Negotiable certificates of deposits | 2,458,723 | 242,284 | 2,216,439 | - | - |
| TOTAL | $ 8,629,978 | $ 1,359,802 | $ 7,270,176 | $ - | $ - |

The Village has the following recurring fair value measurements as of December 31, 2025: The U.S. Treasury obligations, the municipal bonds and the negotiable CDs 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 and the municipal bonds are rated AA to AAA by Standard & Poor's. The negotiable CDs 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, 2025, the Village did not have greater than 5% of its overall portfolio invested in any single investment type.

## 4. RECEIVABLES

The following receivables are included in other taxes receivable on the statement of net position at December 31, 2025:

| | |
|---|---|
| GOVERNMENTAL ACTIVITIES | |
| Sales tax | $ 3,392,426 |
| Motor fuel tax | 98,900 |
| Utility tax | 228,326 |
| Places for eating tax | 218,302 |
| Local use tax | 56,585 |
| Hotel/motel tax | 61,185 |
| Auto rental tax | 7,496 |
| Video gaming tax | 94,540 |
| Non-home rule sales tax | 1,443,236 |
| Cannabis tax | 56,239 |
| TOTAL GOVERNMENTAL ACTIVITIES | $ 5,657,235 |

The following receivables are included in miscellaneous receivables on the statement of net position at December 31, 2025:

| | |
|---|---|
| GOVERNMENTAL ACTIVITIES | |
| Cable franchise fees | $ 63,152 |
| Ambulance billings | 954,182 |
| Infrastructure fees | 15,537 |
| Accounts | 177,382 |
| Insurance recoveries | 22,085 |
| Intergovernmental | 41,858 |
| Other | 2,630 |
| TOTAL GOVERNMENTAL ACTIVITIES | $ 1,276,826 |

## 5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| GOVERNMENTAL ACTIVITIES | | | | |
| Tangible capital assets not being depreciated | | | | |
| Land | $ 4,828,707 | $ - | $ - | $ 4,828,707 |
| Land right of way | 9,720,095 | - | - | 9,720,095 |
| Construction in progress | 5,911,219 | 4,504,468 | 1,506,787 | 8,908,900 |
| Total tangible capital assets not being depreciated | 20,460,021 | 4,504,468 | 1,506,787 | 23,457,702 |
| Tangible capital assets being depreciated | | | | |
| Leasehold improvements | 3,791,396 | 64,102 | - | 3,855,498 |
| Buildings | 25,614,684 | 487,201 | - | 26,101,885 |
| Equipment | 11,669,690 | 1,763,800 | - | 13,433,490 |
| Infrastructure | 50,763,528 | 2,348,098 | - | 53,111,626 |
| Total tangible capital assets being depreciated | 91,839,298 | 4,663,201 | - | 96,502,499 |
| Intangible capital assets being amortized | | | | |
| Equipment | 1,026,941 | - | 1,176 | 1,025,765 |
| Software | 325,004 | 124,626 | - | 449,630 |
| Total intangible capital assets being amortized | 1,351,945 | 124,626 | 1,176 | 1,475,395 |
| Total tangible and intangible capital assets being depreciated and amortized | 93,191,243 | 4,787,827 | 1,176 | 97,977,894 |
| Less accumulated depreciation for tangible capital assets | | | | |
| Leasehold improvements | 604,863 | 162,523 | - | 767,386 |
| Buildings | 10,757,050 | 678,431 | - | 11,435,481 |
| Equipment | 6,778,440 | 856,356 | - | 7,634,796 |
| Infrastructure | 29,771,530 | 878,737 | - | 30,650,267 |
| Total accumulated depreciation for tangible capital assets | 47,911,883 | 2,576,047 | - | 50,487,930 |
| Less accumulated amortization for intangible assets | | | | |
| Equipment | 232,918 | 157,322 | 1,176 | 389,064 |
| Software | 108,353 | 163,428 | - | 271,781 |
| Total accumulated amortization for intangible capital assets | 341,271 | 320,750 | 1,176 | 660,845 |
| Total accumulated depreciation and amortization | 48,253,154 | 2,896,797 | 1,176 | 51,148,775 |
| Total tangible and intangible capital assets being depreciated and amortized, net | 44,938,089 | 1,891,030 | - | 46,829,119 |
| GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET | $ 65,398,110 | $ 6,395,498 | $ 1,506,787 | $ 70,286,821 |

## 5. CAPITAL ASSETS (Continued)

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

| | |
|---|---|
| GOVERNMENTAL ACTIVITIES | |
| General Government | $ 480,469 |
| Public Safety | 1,132,270 |
| Public Works | 1,284,058 |
| TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES | $ 2,896,797 |

| | Beginning Balance January 1 | Increases | Decreases | Ending Balance December 31 |
|---|---|---|---|---|
| BUSINESS-TYPE ACTIVITIES | | | | |
| Tangible capital assets not being depreciated | | | | |
| Construction in progress | $ 1,380,653 | $ 7,631,690 | $ 16,241 | $ 8,996,102 |
| Total tangible capital assets not being depreciated | 1,380,653 | 7,631,690 | 16,241 | 8,996,102 |
| Tangible capital assets being depreciated | | | | |
| Buildings | 7,617,742 | - | - | 7,617,742 |
| Equipment | 1,466,303 | 414,512 | - | 1,880,815 |
| Infrastructure | 26,900,405 | 762,299 | - | 27,662,704 |
| Total tangible capital assets being depreciated | 35,984,450 | 1,176,811 | - | 37,161,261 |
| Intangible capital assets being amortized | | | | |
| Subscription assets software | 128,587 | 2,160 | - | 130,747 |
| Total intangible capital assets being amortized | 128,587 | 2,160 | - | 130,747 |
| Total tangible and intangible capital assets being depreciated and amortized | 36,113,037 | 1,178,971 | - | 37,292,008 |
| Less accumulated depreciation for | | | | |
| Buildings | 881,330 | 194,635 | - | 1,075,965 |
| Equipment | 1,007,739 | 69,293 | - | 1,077,032 |
| Infrastructure | 13,651,573 | 577,034 | - | 14,228,607 |
| Total accumulated depreciation | 15,540,642 | 840,962 | - | 16,381,604 |
| Less accumulated amortization for intangible assets | | | | |
| Subscription assets software | 31,861 | 27,266 | - | 59,127 |
| Total accumulated amortization for intangible capital assets | 31,861 | 27,266 | - | 59,127 |
| Total accumulated depreciation and amortization | 15,572,503 | 868,228 | - | 16,440,731 |
| Total tangible and intangible capital assets being depreciated and amortized, net | 20,540,534 | 310,743 | - | 20,851,277 |
| BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET | $ 21,921,187 | $ 7,942,433 | $ 16,241 | $ 29,847,379 |

Depreciation and amortization expense of $868,228 was charged to the Water Operations Fund.

## 6. LONG-TERM DEBT

a. Change in Long-Term Liabilities

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

| | Balance January 1 | Issuances | Retired | Balance December 31 | Current Portion |
|---|---|---|---|---|---|
| Alternative revenue bonds | $ 19,010,000 | $ - | $ 1,235,000 | $ 17,775,000 | $ 1,270,000 |
| Premiums | 869,701 | - | 50,908 | 818,793 | - |
| TIF notes payable | 5,886,526 | - | 165,917 | 5,720,609 | - |
| Installment payable | 1,397,780 | - | 136,837 | 1,260,943 | 142,310 |
| Leases payable | 754,405 | - | 124,604 | 629,801 | 112,630 |
| SBITA payable | 169,106 | 68,163 | 105,321 | 131,948 | 62,580 |
| Compensated absences* | 1,907,970 | 423,650 | - | 2,331,620 | 582,905 |
| Other postemployment benefit obligation payable | 1,755,742 | - | 10,562 | 1,745,180 | 77,598 |
| Net pension liability - IMRF | 4,824,813 | 646,753 | - | 5,471,566 | - |
| Net pension liability - police | 34,433,252 | - | 5,298,640 | 29,134,612 | - |
| TOTAL GOVERNMENTAL ACTIVITIES | $ 71,009,295 | $ 1,138,566 | $ 7,127,789 | $ 65,020,072 | $ 2,248,023 |

*The addition/reduction amount represents the net change in the liability.

The Internal Service Fund reports a total long-term liability for compensated absences included in governmental activities of $1,495,636 as of December 31, 2025.

The other postemployment benefits will be repaid from the General Fund and the net pension liabilities will be repaid from the General Fund and IMRF/Social Security Funds.

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

| | Balance January 1 | Issuances | Retired | Balance December 31 | Current Portion |
|---|---|---|---|---|---|
| IEPA loans | $ 311,820 | $ 1,959,598 | $ 51,970 | $ 2,219,448 | $ 51,970 |
| Alternative revenue bonds | 6,005,000 | - | 305,000 | 5,700,000 | 320,000 |
| Premiums | 295,640 | - | 15,938 | 279,702 | - |
| SBITA payable | 79,465 | - | 24,075 | 55,390 | 26,911 |
| Compensated absences* | 123,068 | 70,044 | - | 193,112 | 48,278 |
| Net pension liability - IMRF | 683,310 | 91,596 | - | 774,906 | - |
| Other postemployment benefit obligation payable | 173,645 | - | 1,045 | 172,600 | 7,675 |
| TOTAL BUSINESS-TYPE ACTIVITIES | $ 7,671,948 | $ 2,121,238 | $ 398,028 | $ 9,395,158 | $ 454,834 |

*The addition/reduction amount represents the net change in the liability.

## 6. LONG-TERM DEBT (Continued)

### b. 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 year ended December 31, 2025 is as follows:

| | Fund Debt Retired By | Balances January 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 2.00% to 4.00% | Debt Service | $ 4,980,000 | $ - | $ 310,000 | $ 4,670,000 | $ 320,000 |
| $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 3.00% to 5.00% | Debt Service | 8,060,000 | - | 395,000 | 7,665,000 | 410,000 |
| $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 | - | 450,000 | 4,610,000 | 460,000 |
| $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 | - | 80,000 | 830,000 | 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 3.00% to 5.00% | Water Operations | 6,005,000 | - | 305,000 | 5,700,000 | 320,000 |
| TOTAL ALTERNATIVE REVENUE BONDS | | $ 25,015,000 | $ - | $ 1,540,000 | $ 23,475,000 | $ 1,590,000 |

## 6. LONG-TERM DEBT (Continued)

c. Illinois EPA Loans

A summary of changes in Illinois EPA Loans of the Village for the year ended December 31, 2025 is as follows:

| | Fund Debt Retired By | Balances January 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 Operations | $ 311,820 | $ - | $ 51,970 | $ 259,850 | $ 51,970 |
| $4,387,139 Illinois EPA loan due in semiannual installments to be determined, through June 2046, interest at 1.36%* | Water Operations | - | 1,959,598 | - | 1,959,598 | - |
| TOTAL IEPA Loans | | $ 311,820 | $ 1,959,598 | $ 51,970 | $ 2,219,448 | $ 51,970 |

*This outstanding IEPA loan is still in the active disbursement period as of fiscal year end. As a result, the loan amortization schedule is not finalized and, therefore, are not included in the debt service to maturity schedule on page 42.

The IEPA loans are used to finance various water main replacements, tank construction, and other associated improvements.

d. 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, the Village issued a 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.

## 6. LONG-TERM DEBT (Continued)

d. Tax Increment Financing Notes (Continued)

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.

e. Installment Contract Payable

In 2023, 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 year ended December 31, 2025, principal and interest payments of $136,837 and $55,911, respectively, have been made.

f. Debt Service Requirements to Maturity

The annual principal and interest requirements on the Alternative Revenue Bonds to maturity as of December 31, 2025 are as follows:

| Year Ending | Governmental Activities | | Business-Type Activities | |
|---|---|---|---|---|
| December 31, | Principal | Interest | Principal | Interest |
| 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 |
| TOTAL | $ 17,775,000 | $ 3,677,223 | $ 5,700,000 | $ 1,296,650 |

## 6. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity (Continued)

The annual principal and interest requirements on the Illinois EPA Loan to maturity as of December 31, 2025 are as follows:

| Year Ending December 31, | Business-Type Activities Principal | Business-Type Activities Interest |
|---|---|---|
| 2026 | $ 51,970 | $ - |
| 2027 | 51,970 | - |
| 2028 | 51,970 | - |
| 2029 | 51,970 | - |
| 2030 | 51,970 | - |
| TOTAL | $ 259,850 | $ - |

The annual principal and interest requirements on the Installment Contract to maturity as of December 31, 2025 are as follows:

| Year Ending December 31, | Governmental Activities Principal | Governmental Activities Interest |
|---|---|---|
| 2026 | $ 142,310 | $ 50,438 |
| 2027 | 148,003 | 44,745 |
| 2028 | 153,923 | 38,825 |
| 2029 | 160,080 | 32,668 |
| 2030 | 166,482 | 26,266 |
| 2031 | 173,142 | 19,606 |
| 2032 | 317,003 | 12,680 |
| TOTAL | $ 1,260,943 | $ 225,228 |

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 $2,655,706 for non-home rule sales tax, $4,405,632 for income tax, $1,115,261 for motor fuel tax, $372,263 for telecommunications tax, $1,460,749 for total utility tax, and $2,362,056 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 $12,371,667. For the current year, principal and interest paid totaled $2,346,282, or 18.96% of pledged revenues. The total pledge remaining for all future debt service on the bonds is $28,448,873.

## 6. LONG-TERM DEBT (Continued)

h. Leases Payable

As of December 31, 2025, 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, 2025, the combined total lease liability is $629,801. The combined value of the right to use asset, as of December 31, 2025 of $1,025,765.

The annual principal and interest requirements on the leases payable as of December 31, 2025 are as follows:

| Fiscal Year Ending December 31, | Governmental Activities Leases Payable Principal | Governmental Activities Leases Payable Interest |
|---|---|---|
| 2026 | $ 112,630 | $ 14,469 |
| 2027 | 115,523 | 11,576 |
| 2028 | 118,490 | 8,609 |
| 2029 | 79,033 | 5,889 |
| 2030 | 59,498 | 4,336 |
| 2031-2035 | 144,627 | 4,320 |
| TOTAL | $ 629,801 | $ 49,199 |

i. SBITA Payable

As of December 31, 2025, the Village had nine active subscriptions related to governmental activities. The subscriptions have payments that range from $1,100 to $54,966 and interest rates that range from 0.315% to 2.901%. As of December 31, 2025, the total combined value of the subscription liability is $131,948. As of December 31, 2025, the combined value of the right-to-use asset is $449,630.

As of December 31, 2025, the Village had one active subscription related to business-type activities. The subscription has payments that range from $25,973 to $29,232 and an interest rate of 3.511%. As of December 31, 2025, the value of the subscription liability is $55,390. As of December 31, 2025, the value of the right-to-use asset is $130,747.

## 6. LONG-TERM DEBT (Continued)

i. SBITA Payable (Continued)

The annual principal and interest requirements on the SBITAs payable as of December 31, 2025 are as follows:

| Fiscal Year Ending December 31, | Governmental Activities Principal | Governmental Activities Interest | Business-Type Activities Principal | Business-Type Activities Interest |
|---|---|---|---|---|
| 2026 | $ 62,580 | $ 2,664 | $ 26,911 | $ 1,921 |
| 2027 | 49,822 | 1,140 | 28,479 | 991 |
| 2028 | 19,546 | 452 | - | - |
| TOTAL | $ 131,948 | $ 4,256 | $ 55,390 | $ 2,912 |

## 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

**7. RISK MANAGEMENT (Continued)**

a. Intergovernmental Risk Management Agency (Continued)

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, 2025.

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.

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.

## 8. COMMITMENTS AND CONTINGENCIES (Continued)

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, 2025, 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, 2025, the total combined value of the lease receivable is $1,709,988, and the combined value of the deferred inflow of resources is $1,539,977.

## 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 | $ 1,495,636 |
| TOTAL | | $ 1,495,636 |

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 |
|---|---|---|
| Nonmajor Governmental | Central Business District TIF | $ 1,608,571 |
| TOTAL | | $ 1,608,571 |

## 10. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Advance To/From Other Funds (Continued)

$1,608,571 is due to Nonmajor Governmental Funds (Capital Projects Fund) from the Central Business District TIF Fund for capital projects. Repayment is not expected within one year.

c. Interfund Transfers

Interfund transfers during the year ended December 31, 2025 consisted of the following:

| Fund | Transfers In | Transfers Out |
|---|---|---|
| General | $ 1,000,000 | $ 3,925,621 |
| Nonmajor Governmental Funds | | |
| Capital Projects | 124,160 | 23,838 |
| Motor Fuel Tax | - | 275,000 |
| Vehicle Replacement | 1,287,880 | - |
| Stormwater Infrastructure | 45,000 | 471,000 |
| Debt Service | 2,238,419 | 1,102,000 |
| Water Operations | 1,102,000 | - |
| TOTAL | $ 5,797,459 | $ 5,797,459 |

The purposes of significant transfers are as follows:

- $1,287,880 transferred to the Vehicle Replacement Fund from the General Fund for capital improvements and vehicle purchases. This transfer will not be repaid.
- $2,238,419 transferred to the Debt Service Fund from the General Fund and Nonmajor Governmental Funds for the repayment of debt service. This transfer will not be repaid.
- $1,102,000 transferred to the Water Operations Fund from the Debt Service Fund for the repayment of debt. 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, 2025:

| Fund | Amount |
|---|---|
| Central Business District TIF | $ 1,030,491 |

## 10. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Deficit Fund Balances/Net Position (Continued)

The Village's plans to eliminate this deficit through future incremental property tax revenues where the Fund can repay its existing obligations to the Village's Capital Projects Fund.

## 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 (most recent data available), 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 |
| TOTAL | 153 |
| Participating employers | 1 |

## 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, 2025, using the following actuarial methods and assumptions. The total OPEB liability was rolled forward by the actuary using updated procedures to December 31, 2025, including updating the discount rate, as noted below:

| | |
|---|---|
| Actuarial valuation date | January 1, 2025 |
| Measurement date | December 31, 2025 |
| Actuarial cost method | Entry-age normal |
| Inflation | 2.50% |
| Discount rate | 4.83% |
| 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, 2025.

## 11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

| | Total OPEB Liability |
|---|---|
| BALANCES AT JANUARY 1, 2025 | $ 1,929,387 |
| Changes for the period | |
| Service cost | 110,650 |
| Interest | 76,979 |
| Changes in assumptions | (113,963) |
| Difference between expected and actual experience | - |
| Benefit payments | (85,273) |
| Net changes | (11,607) |
| BALANCES AT DECEMBER 31, 2025 | $ 1,917,780 |

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 4.83% 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 (3.83%) or 1 percentage point higher (5.83%) than the current rate:

| | 1% Decrease (3.83%) | Current Discount Rate (4.83%) | 1% Increase (5.83%) |
|---|---|---|---|
| Total OPEB liability | $ 2,071,517 | $ 1,917,780 | $ 1,777,563 |

## 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 (Varies) | Current Healthcare Rate (Varies) | 1% Increase (Varies) |
|---|---|---|---|
| Total OPEB liability | $ 1,704,755 | $ 1,917,780 | $ 2,169,227 |

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

For the year ended December 31, 2025, the Village recognized OPEB expense of $158,213. At December 31, 2025, 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 | $ 71,229 | $ (379,476) | $ (308,247) |
| Changes in assumption | 404,104 | (458,475) | (54,371) |
| TOTAL | $ 475,333 | $ (837,951) | $ (362,618) |

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 |
|---|---|
| 2026 | $ (29,416) |
| 2027 | (29,416) |
| 2028 | (32,096) |
| 2029 | (53,308) |
| 2030 | (57,930) |
| Thereafter | (160,452) |
| TOTAL | $ (362,618) |

## 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, 800 Commerce Drive, Oak Brook, Illinois 60523 or www.imrf.org.

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

| | IMRF | Police Pension | Firefighters' Pension | Total |
|---|---|---|---|---|
| Net pension asset | $ - | $ - | $ 678,287 | $ 678,287 |
| Net pension liability | 6,246,472 | 29,134,612 | - | 35,381,084 |
| Deferred outflows of resources | 1,990,841 | 1,541,736 | 73,848 | 3,606,425 |
| Deferred inflows of resources | 413,995 | 5,044,584 | 319,378 | 5,777,957 |
| Pension expense (income) | 3,056,796 | 3,143,103 | (37,282) | 6,162,617 |

a. Plan Descriptions

<u>Illinois Municipal Retirement Fund</u>

*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.

## 12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2024 (most recent data available), IMRF membership consisted of:

| | |
|---|---|
| Inactive employees or their beneficiaries currently receiving benefits | 119 |
| Inactive employees entitled to but not yet receiving benefits | 76 |
| Active employees | 104 |
| TOTAL | 299 |

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.

## 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 year ended December 31, 2025 was 11.59% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

| | |
|---|---|
| Actuarial valuation date | December 31, 2024 |
| Actuarial cost method | Entry-age normal |
| Assumptions | |
| 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.

## 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.

*Long-Term Expected Rate of Return*

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

| Asset Class | Portfolio Target Percentage | Long-Term Expected Real Rate of Return |
|---|---|---|
| Domestic equity | 33.50% | 4.35% |
| International equity | 18.00% | 5.40% |
| Fixed income | 24.50% | 5.20% |
| Real estate | 10.50% | 6.40% |
| Alternative investments | 12.50% | 4.85% to 6.25% |
| Cash equivalents | 1.00% | 3.60% |
| TOTAL | 100.00% | |

## 12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

| | (a) Total Pension Liability | (b) Plan Fiduciary Net Position | (a) - (b) Net Pension Liability |
|---|---|---|---|
| BALANCES AT JANUARY 1, 2024 | $ 55,144,908 | $ 48,835,489 | $ 6,309,419 |
| Changes for the period | | | |
| Service cost | 613,530 | - | 613,530 |
| Interest | 3,909,519 | - | 3,909,519 |
| Difference between expected and actual experience | (382,355) | - | (382,355) |
| Changes in assumptions | - | - | - |
| Employer contributions | - | 916,575 | (916,575) |
| Employee contributions | - | 396,315 | (396,315) |
| Net investment income | - | 4,898,403 | (4,898,403) |
| Benefit payments and refunds | (3,054,538) | (3,054,538) | - |
| Other (net transfer) | - | (2,916,360) | 2,916,360 |
| Net changes | 1,086,156 | 240,395 | 845,761 |
| BALANCES AT DECEMBER 31, 2024 | $ 56,231,064 | $ 49,075,884 | $ 7,155,180 |

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2024, the employer contributions and the net pension liability at December 31, 2024 was $5,508,123, $800,170, and $6,246,472, respectively. The Library's proportionate share of the net pension liability at January 1, 2024, the employer contributions and the net pension liability at December 31, 2024 was $801,296, $116,405, and $908,708, respectively.

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

For the year December 31, 2025, the Village recognized pension expense of $3,056,796.

## 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)

At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Net |
|---|---|---|---|
| Differences between expected and actual experience | $ 49,792 | $ (396,049) | $ (346,257) |
| Changes in assumptions | - | (17,946) | (17,946) |
| Net difference between projected and actual earnings on pension plan investments | 979,143 | - | 979,143 |
| Employer contributions after the measurement date | 961,906 | - | 961,906 |
| TOTAL | $ 1,990,841 | $ (413,995) | $ 1,576,846 |

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:

$961,906 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

| Fiscal Year Ending December 31, | Net Deferred Outflows/ (Inflows) of Resources |
|---|---|
| 2026 | $ 345,270 |
| 2027 | 1,159,174 |
| 2028 | (622,845) |
| 2029 | (266,659) |
| 2030 | - |
| Thereafter | - |
| TOTAL | $ 614,940 |

## 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 | $ 11,923,600 | $ 6,246,472 | $ 1,761,359 |
| Net pension liability - Library | 1,733,026 | 908,708 | 256,003 |
| Net pension liability - Total | $ 13,656,626 | $ 7,155,180 | $ 2,017,362 |

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.

## 12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

<u>Police Pension Plan</u> (Continued)

*Plan Membership*

At December 31, 2024 (most recent data available), the Police Pension Plan membership consisted of:

| | |
|---|---|
| Inactive plan members or beneficiaries currently receiving benefits | 47 |
| Inactive plan members entitled to but not yet receiving benefits | 10 |
| Active plan members | 35 |
| TOTAL | 92 |
| Number of participating employers | 1 |

*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 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 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 17 years) as a level percent of payroll. For the year ended December 31, 2025, the Village's contribution was 74.94% 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.

*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. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at 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, 2025.

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was $52,168,878 at December 31, 2025. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2025. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Policy*

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

*Investment Rate of Return*

For the year ended December 31, 2025, the money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.79%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## 12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

| | (a) Total Pension Liability | (b) Plan Fiduciary Net Position | (a) - (b) Net Pension Liability |
|---|---|---|---|
| BALANCES AT JANUARY 1, 2025 | $ 80,601,735 | $ 46,168,483 | $ 34,433,252 |
| Changes for the period | | | |
| Service cost | 1,007,971 | - | 1,007,971 |
| Interest | 5,477,153 | - | 5,477,153 |
| Difference between expected and actual experience | (110,285) | - | (110,285) |
| Changes of assumptions | - | - | - |
| Changes of benefit terms | - | - | - |
| Employer contributions | - | 3,368,473 | (3,368,473) |
| Employee contributions | - | 444,800 | (444,800) |
| Other contributions | - | 3,515 | (3,515) |
| Net investment income | - | 7,922,118 | (7,922,118) |
| Benefit payments and refunds | (4,452,680) | (4,452,680) | - |
| Administrative expense | - | (65,427) | 65,427 |
| Net changes | 1,922,159 | 7,220,799 | (5,298,640) |
| BALANCES AT DECEMBER 31, 2025 | $ 82,523,894 | $ 53,389,282 | $ 29,134,612 |

The funded status of the plan was 64.70% at December 31, 2025.

## 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 January 1, 2025 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, 2025.

| | |
|---|---|
| Actuarial valuation date | January 1, 2025 |
| Actuarial cost method | Entry-age normal |
| Assumptions | |
| Inflation | 2.50% |
| Projected salary increases | 3.50% 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.

## 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 | $ 39,780,610 | $ 29,134,612 | $ 20,354,621 |

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

For the year ended December 31, 2025, the Village recognized police pension expense of $3,143,103. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Net |
|---|---|---|---|
| Difference between expected and actual experience | $ 1,212,739 | $ (481,517) | $ 731,222 |
| Changes in assumption | 328,997 | - | 328,997 |
| Net difference between projected and actual earnings on pension plan investments | - | (4,563,067) | (4,563,067) |
| TOTAL | $ 1,541,736 | $ (5,044,584) | $ (3,502,848) |

## 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:

| Fiscal Year Ending December 31, | Net Deferred Outflows/ (Inflows) of Resources |
|---|---|
| 2026 | $ (419,330) |
| 2027 | (888,055) |
| 2028 | (1,161,272) |
| 2029 | (1,034,191) |
| 2030 | - |
| Thereafter | - |
| TOTAL | $ (3,502,848) |

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.

## 12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Plan Membership*

At December 31, 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 | 1 |
| TOTAL | 1 |
| Number of participating employers | 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

## 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 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the 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 year ended December 31, 2025, the Village's contribution was 20.91% 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 $1,250,584 at December 31, 2025. The pooled investments consist of the investments as noted in the target allocation table available at 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, 2025. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th 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 year ended December 31, 2025, the money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.60%. 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.

## 12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Deposits with Financial Institutions* (Continued)

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.

*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.

*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.

## 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 JANUARY 1, 2025 | $ 531,752 | $ 1,057,124 | $ (525,372) |
| Changes for the period | | | |
| Service cost | 65,035 | - | 65,035 |
| Interest | 35,853 | - | 35,853 |
| Difference between expected and actual experience | (20,309) | - | (20,309) |
| Changes of assumptions | - | - | - |
| Employer contributions | - | 37,890 | (37,890) |
| Employee contributions | - | 17,135 | (17,135) |
| Net investment income (loss) | - | 183,722 | (183,722) |
| Administrative expense | - | (5,253) | 5,253 |
| Net changes | 80,579 | 233,494 | (152,915) |
| BALANCES AT DECEMBER 31, 2025 | $ 612,331 | $ 1,290,618 | $ (678,287) |

The funded status of the plan was 210.77% at December 31, 2025.

## 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 January 1, 2025 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, 2025.

| | |
|---|---|
| Actuarial valuation date | January 1, 2025 |
| 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) | $ (587,621) | $ (678,287) | $ (752,953) |

## 12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2025, the Village recognized firefighters' pension expense (income) of $(37,282). At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Net |
|---|---|---|---|
| Difference between expected and actual experience | $ 72,219 | $ (112,045) | $ (39,826) |
| Changes in assumption | 1,629 | (93,866) | (92,237) |
| Net difference between projected and actual earnings on pension plan investments | - | (113,467) | (113,467) |
| TOTAL | $ 73,848 | $ (319,378) | $ (245,530) |

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:

| Fiscal Year Ending December 31, | Net Deferred Outflows/ (Inflows) of Resources |
|---|---|
| 2026 | $ (60,898) |
| 2027 | (71,894) |
| 2028 | (72,126) |
| 2029 | (49,448) |
| 2030 | 1,881 |
| Thereafter | 6,955 |
| TOTAL | $ (245,530) |

## 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 |
|---|---|---|---|
| ASSETS | | | |
| Cash and cash equivalents | $ 1,213,719 | $ 40,279 | $ 1,253,998 |
| Investments | | | |
| Investment held in the Illinois Police Officers' Pension Investment Fund | 52,168,878 | - | 52,168,878 |
| Investment held in the Illinois Firefighters' Pension Investment Fund | - | 1,250,584 | 1,250,584 |
| Prepaid items | 7,870 | - | 7,870 |
| Total assets | 53,390,467 | 1,290,863 | 54,681,330 |
| LIABILITIES | | | |
| Accounts payable | 1,185 | - | 1,185 |
| Due to Village | - | 245 | 245 |
| Total liabilities | 1,185 | 245 | 1,430 |
| NET POSITION | $ 53,389,282 | $ 1,290,618 | $ 54,679,900 |

## 13. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position

| | Police Pension | Firefighters' Pension | Total |
|---|---|---|---|
| ADDITIONS | | | |
| Contributions | | | |
| Employer | $ 3,368,473 | $ 37,890 | $ 3,406,363 |
| Participants | 448,315 | 17,135 | 465,450 |
| Total contributions | 3,816,788 | 55,025 | 3,871,813 |
| Investment income | | | |
| Net appreciation in fair value of investments | 7,657,210 | 165,452 | 7,822,662 |
| Interest earned | 306,499 | 21,755 | 328,254 |
| Less investment expense | (41,591) | (3,485) | (45,076) |
| Net investment income | 7,922,118 | 183,722 | 8,105,840 |
| Total additions | 11,738,906 | 238,747 | 11,977,653 |
| DEDUCTIONS | | | |
| Benefits and refunds | 4,452,680 | - | 4,452,680 |
| Administrative | 65,427 | 5,253 | 70,680 |
| Total deductions | 4,518,107 | 5,253 | 4,523,360 |
| NET INCREASE | 7,220,799 | 233,494 | 7,454,293 |
| NET POSITION RESTRICTED FOR PENSION BENEFITS | | | |
| January 1 | 46,168,483 | 1,057,124 | 47,225,607 |
| December 31 | $ 53,389,282 | $ 1,290,618 | $ 54,679,900 |

## 14. SUBSEQUENT EVENT

Subsequent to December 31, 2025, the Village Board of Trustees approved the issuance of $32,245,000 General Obligation Bonds (Alternative Revenue Source), Series 2026, for the purpose of financing the costs of various capital-related projects, including but not limited to a new fire station and certain improvements to the waterworks system of the Village and paying for costs related thereto. The bond sale took place on April 9, 2026, and officially closed on April 30, 2026. The bonds carry an interest rate ranging between 4% to 5%, with interest payments due each June 1 and December 1, commencing December 1, 2026.

Subsequent to December 31, 2025, the Village Board of Trustees approved the issuance of software subscription agreement (applicable under GASB Statement No. 96) with a five-year term, total price commitment of $88,895.

# REQUIRED SUPPLEMENTARY INFORMATION

**VILLAGE OF WESTMONT, ILLINOIS**

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

For the Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | | | | |
| Property | | $ 6,859,335 | $ 6,991,646 | $ 132,311 |
| Other | | 4,734,520 | 4,794,899 | 60,379 |
| Intergovernmental | | | | |
| State shared income taxes | | 4,128,501 | 4,405,632 | 277,131 |
| State shared sales taxes | | 12,446,634 | 13,126,498 | 679,864 |
| State shared use taxes | | 977,160 | 219,156 | (758,004) |
| GEMT reimbursements | | 825,000 | 621,702 | (203,298) |
| Replacement taxes | | 158,000 | 93,993 | (64,007) |
| Grants | | 14,000 | 11,352 | (2,648) |
| Licenses, permits, and fees | | 4,578,949 | 4,633,616 | 54,667 |
| Fines and forfeits | | 303,000 | 325,554 | 22,554 |
| Charges for services | | 357,311 | 351,730 | (5,581) |
| Investment income | | 1,347,977 | 2,247,011 | 899,034 |
| Miscellaneous | | 251,600 | 235,239 | (16,361) |
| Total revenues | | 36,981,987 | 38,058,028 | 1,076,041 |
| **EXPENDITURES** | | | | |
| General government | $ 12,663,122 | 8,138,889 | 6,491,859 | (1,647,030) |
| Public safety | 24,068,362 | 19,561,098 | 19,697,877 | 136,779 |
| Public works | 10,482,866 | 6,709,356 | 6,728,365 | 19,009 |
| Debt service | | | | |
| Principal | - | - | 81,348 | 81,348 |
| Interest and fiscal charges | - | - | 38,794 | 38,794 |
| Total expenditures | $ 47,214,350 | 34,409,343 | 33,038,243 | (1,371,100) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | 2,572,644 | 5,019,785 | 2,447,141 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | | 541,684 | 1,000,000 | 458,316 |
| Transfers (out) | $ (3,091,000) | (4,787,079) | (3,925,621) | 861,458 |
| SBITA issuance | | - | 68,163 | 68,163 |
| Total other financing sources (uses) | | (4,245,395) | (2,857,458) | 1,387,937 |
| NET CHANGE IN FUND BALANCE | | $ (1,672,751) | 2,162,327 | $ 3,835,078 |
| FUND BALANCE, JANUARY 1 | | | 37,800,454 | |
| **FUND BALANCE, DECEMBER 31** | | | $ 39,962,781 | |

(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 Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | | | | |
| Property taxes | | $ 812,270 | $ 1,256,958 | $ 444,688 |
| Investment income | | - | 8,665 | 8,665 |
| Miscellaneous | | - | 2,333 | 2,333 |
| Total revenues | | 812,270 | 1,267,956 | 455,686 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| General government | | | | |
| Community development | $ 1,126,000 | 220,000 | 161,291 | (58,709) |
| Capital outlay | 8,873,362 | 2,263,000 | 1,209,938 | (1,053,062) |
| Total expenditures | $ 9,999,362 | 2,483,000 | 1,371,229 | (1,111,771) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | (1,670,730) | (103,273) | 1,567,457 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | | 1,670,730 | - | (1,670,730) |
| Total other financing sources (uses) | | 1,670,730 | - | (1,670,730) |
| NET CHANGE IN FUND BALANCE | | $ - | (103,273) | $ (103,273) |
| FUND BALANCE (DEFICIT), JANUARY 1 | | | (927,218) | |
| **FUND BALANCE (DEFICIT), DECEMBER 31** | | | $ (1,030,491) | |

(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 Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | | | | |
| Property taxes | | $ 1,801,466 | $ 1,696,699 | $ (104,767) |
| Investment income | | 48,844 | 21,527 | (27,317) |
| Miscellaneous | | 213,719 | - | (213,719) |
| Total revenues | | 2,064,029 | 1,718,226 | (345,803) |
| **EXPENDITURES** | | | | |
| Current | | | | |
| General government | | | | |
| Personnel services | $ 1,257,960 | 929,540 | 948,320 | 18,780 |
| Public safety | | | | |
| Personnel services | 543,210 | 401,392 | 409,502 | 8,110 |
| Public works | | | | |
| Personnel services | 1,057,830 | 781,658 | 797,451 | 15,793 |
| Total expenditures | $ 2,859,000 | 2,112,590 | 2,155,273 | 42,683 |
| NET CHANGE IN FUND BALANCE | | $ (48,561) | (437,047) | $ (388,486) |
| FUND BALANCE, JANUARY 1 | | | 1,228,884 | |
| **FUND BALANCE, DECEMBER 31** | | | $ 791,837 | |

**VILLAGE OF WESTMONT, ILLINOIS**

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

Last Ten Calendar Years

| **MEASUREMENT DATE DECEMBER 31,** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
|---|---|---|---|---|---|---|---|---|---|---|
| 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% | 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 | $ 6,246,472 |
| 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 | 7,287,516 |
| 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% | 85.71% |
| 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% | 87.28% |

**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, 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* | December 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL PENSION LIABILITY** | | | | | | | | | | |
| Service cost | $ 779,536 | $ 834,104 | $ 924,489 | $ 938,497 | $ 970,801 | $ 962,734 | $ 987,261 | $ 957,554 | $ 614,770 | $ 1,007,971 |
| Interest | 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 | 5,477,153 |
| Differences between expected and actual experience | 1,276,409 | 156,569 | 812,659 | 801,803 | 860,599 | (2,674,083) | 1,513,087 | 239,002 | 771,558 | (110,285) |
| Changes of assumptions | (1,042,080) | - | - | 1,659,674 | - | - | - | - | 382,650 | - |
| Changes of benefit terms | - | - | - | 169,417 | - | - | (32,360) | - | - | - |
| Benefit payments, including refunds of member contributions | (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) | (4,452,680) |
| Net change in total pension liability | 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 | 1,922,159 |
| Total pension liability - beginning | 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 | 80,601,735 |
| **TOTAL PENSION LIABILITY - ENDING** | $ 59,556,327 | $ 61,752,196 | $ 64,616,210 | $ 69,484,127 | $ 72,845,776 | $ 72,369,903 | $ 75,994,569 | $ 78,005,303 | $ 80,601,735 | $ 82,523,894 |
| **PLAN FIDUCIARY NET POSITION** | | | | | | | | | | |
| Contributions - employer | $ 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 | $ 3,368,473 |
| Contributions - member | 380,417 | 378,576 | 415,388 | 409,733 | 426,448 | 595,113 | 584,299 | 434,326 | 285,417 | 444,800 |
| Contributions - other | 3,972 | 19,345 | 6,734 | 37,038 | 556 | - | - | - | 2,863 | 3,515 |
| Net investment income (loss) | 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 | 7,922,118 |
| Benefit payments, including refunds of member contributions | (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) | (4,452,680) |
| Administrative expense | (34,909) | (45,379) | (48,256) | (58,448) | (57,098) | (58,937) | (64,837) | (58,206) | (41,352) | (65,427) |
| Net change in plan fiduciary net position | 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 | 7,220,799 |
| Plan fiduciary net position - beginning | 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 | 46,168,483 |
| **PLAN FIDUCIARY NET POSITION - ENDING** | $ 27,769,387 | $ 29,967,523 | $ 31,817,706 | $ 32,427,560 | $ 42,346,832 | $ 38,950,758 | $ 39,164,518 | $ 42,176,927 | $ 46,168,483 | $ 53,389,282 |
| **EMPLOYER'S NET PENSION LIABILITY** | $ 31,786,940 | $ 31,784,673 | $ 32,798,504 | $ 37,056,567 | $ 30,498,944 | $ 33,419,145 | $ 36,830,051 | $ 35,828,376 | $ 34,433,252 | $ 29,134,612 |

| FISCAL YEAR ENDED | 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* | December 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Plan fiduciary net position as a percentage of the total pension liability | 46.63% | 48.53% | 49.24% | 46.67% | 58.13% | 53.82% | 51.54% | 54.07% | 57.28% | 64.70% |
| Covered payroll | $ 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 | $ 4,495,026 |
| Employer's net pension liability as a percentage of covered payroll | 838.66% | 810.24% | 779.28% | 896.27% | 718.02% | 784.14% | 821.62% | 825.99% | 796.29% | 648.15% |

*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, the mortality, disability, turnover, and retirement assumptions were revised.

**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, 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* | December 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL PENSION LIABILITY** | | | | | | | | | | |
| Service cost | $ 71,379 | $ 74,591 | $ 75,774 | $ 96,805 | $ 85,087 | $ 76,428 | $ 51,591 | $ 52,880 | $ 40,191 | $ 65,035 |
| Interest | 3,235 | 6,400 | 10,023 | 13,650 | 15,302 | 16,461 | 21,179 | 25,039 | 22,096 | 35,853 |
| Changes of benefit terms | - | - | - | - | - | - | - | - | - | - |
| Differences between expected and actual experience | (22) | (482) | (5,195) | 81,671 | (112,376) | (74,664) | (8,017) | (17,722) | 37,978 | (20,309) |
| Changes of assumptions | (4,272) | - | - | (43,400) | - | (148,292) | - | - | (3,464) | - |
| Benefit payments, including refunds of member contributions | - | - | - | - | - | - | - | - | - | - |
| Administrative expense | - | - | - | - | - | - | - | - | - | - |
| Net change in total pension liability | 70,320 | 80,509 | 80,602 | 148,726 | (11,987) | (130,067) | 64,753 | 60,197 | 96,801 | 80,579 |
| Total pension liability - beginning | 71,898 | 142,218 | 222,727 | 303,329 | 452,055 | 440,068 | 310,001 | 374,754 | 434,951 | 531,752 |
| **TOTAL PENSION LIABILITY - ENDING** | $ 142,218 | $ 222,727 | $ 303,329 | $ 452,055 | $ 440,068 | $ 310,001 | $ 374,754 | $ 434,951 | $ 531,752 | $ 612,331 |
| **PLAN FIDUCIARY NET POSITION** | | | | | | | | | | |
| Contributions - employer | $ 79,345 | $ 70,000 | $ 70,000 | $ 155,000 | $ 85,000 | $ 85,000 | $ 85,000 | $ 85,000 | $ 25,000 | $ 37,890 |
| Contributions - member | 10,782 | 11,064 | 11,415 | 12,448 | 13,895 | 13,668 | 14,010 | 15,111 | 10,890 | 17,135 |
| Net investment income | 1,515 | (310) | 13,457 | 34,520 | 25,621 | (47,141) | 6,480 | 77,539 | 81,651 | 183,722 |
| Benefit payments, including refunds of member contributions | - | - | - | - | - | - | - | - | - | - |
| Administrative expense | (5,943) | (4,048) | (5,641) | (3,657) | (5,730) | (3,818) | (3,715) | (5,503) | (5,226) | (5,253) |
| Net change in plan fiduciary net position | 85,699 | 76,706 | 89,231 | 198,311 | 118,786 | 47,709 | 101,775 | 172,147 | 112,315 | 233,494 |
| Plan fiduciary net position - beginning | 54,445 | 140,144 | 216,850 | 306,081 | 504,392 | 623,178 | 670,887 | 772,662 | 944,809 | 1,057,124 |
| **PLAN FIDUCIARY NET POSITION - ENDING** | $ 140,144 | $ 216,850 | $ 306,081 | $ 504,392 | $ 623,178 | $ 670,887 | $ 772,662 | $ 944,809 | $ 1,057,124 | $ 1,290,618 |
| **EMPLOYER'S NET PENSION LIABILITY (ASSET)** | $ 2,074 | $ 5,877 | $ (2,752) | $ (52,337) | $ (183,110) | $ (360,886) | $ (397,908) | $ (509,858) | $ (525,372) | $ (678,287) |

| FISCAL YEAR ENDED | 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* | December 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Plan fiduciary net position as a percentage of the total pension liability (asset) | 98.54% | 97.36% | 100.91% | 111.58% | 141.61% | 216.41% | 206.18% | 217.22% | 198.80% | 210.77% |
| Covered payroll | $ 114,003 | $ 117,063 | $ 121,746 | $ 131,651 | $ 136,259 | $ 144,559 | $ 148,173 | $ 159,820 | $ 172,757 | $ 181,226 |
| Employer's net pension liability (asset) as a percentage of covered payroll | 1.82% | 5.02% | (2.26%) | (39.75%) | (134.38%) | (249.65%) | (268.54%) | (319.02%) | (304.11%) | (374.28%) |

*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.

**VILLAGE OF WESTMONT, ILLINOIS**

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

Last Eight 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*** | **December 31, 2025** |
|---|---|---|---|---|---|---|---|---|
| **TOTAL OPEB LIABILITY** | | | | | | | | |
| Service cost | $ 76,938 | $ 82,970 | $ 105,852 | $ 126,257 | $ 109,164 | $ 101,850 | $ 65,243 | $ 110,650 |
| Interest | 73,341 | 72,423 | 56,072 | 48,331 | 59,123 | 48,723 | 37,753 | 76,979 |
| Changes in assumptions | 32,275 | 248,580 | (60,262) | (375,859) | (65,868) | (54,341) | 367,688 | (113,963) |
| 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) | (85,273) |
| Net change in total OPEB liability | 66,543 | 281,913 | (80,398) | (289,887) | (464,403) | 18,427 | 491,801 | (11,607) |
| 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 | 1,929,387 |
| **TOTAL OPEB LIABILITY - ENDING** | $ 1,971,934 | $ 2,253,847 | $ 2,173,449 | $ 1,883,562 | $ 1,419,159 | $ 1,437,586 | $ 1,929,387 | $ 1,917,780 |
| Covered-employee payroll | $ 10,363,765 | $ 10,432,987 | $ 10,876,282 | $ 11,090,455 | $ 11,170,358 | $ 12,005,842 | $ 8,567,465 | $ 14,043,605 |
| 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% | 13.66% |

*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, 2024, and 2025.

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.

**VILLAGE OF WESTMONT, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

| **FISCAL YEAR ENDED** | **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*** | **December 31, 2025** |
|---|---|---|---|---|---|---|---|---|---|---|
| Actuarially determined contribution | $ 668,424 | $ 742,147 | $ 757,529 | $ 779,742 | $ 866,459 | $ 1,028,056 | $ 782,448 | $ 715,472 | $ 527,581 | $ 961,906 |
| Contributions in relation to the actuarially determined contribution | 668,424 | 742,147 | 757,529 | 779,742 | 866,459 | 1,028,056 | 782,448 | 715,472 | 527,581 | 961,906 |
| **CONTRIBUTION DEFICIENCY (Excess)** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Covered payroll | $ 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 | $ 8,299,448 |
| Contributions as a percentage of covered payroll | 12.77% | 14.30% | 13.99% | 12.64% | 15.09% | 17.39% | 12.56% | 10.94% | 10.89% | 11.59% |

*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 19-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.

**VILLAGE OF WESTMONT, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

| FISCAL YEAR ENDED | 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* | December 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Actuarially determined contribution | $ 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 | $ 3,375,465 |
| Contributions in relation to the actuarially determined contribution | 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 | 3,368,473 |
| **CONTRIBUTION DEFICIENCY (Excess)** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 6,992 |
| Voluntary additional contributions | $ 30,847 | $ 35,327 | $ 19,649 | $ 34,217 | $ 37,539 | $ 12,155 | $ 53,679 | $ 177,701 | $ 28,408 | $ - |
| Covered payroll | 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 | 4,495,026 |
| Contributions as a percentage of covered payroll | 54.17% | 56.72% | 57.18% | 63.86% | 65.92% | 74.58% | 71.86% | 74.12% | 109.74% | 74.94% |

*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 17 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%.

**VILLAGE OF WESTMONT, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

| FISCAL YEAR ENDED | 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* | December 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Actuarially determined contribution | $ 83,227 | $ 66,165 | $ 62,768 | $ 63,081 | $ 87,636 | $ 83,025 | $ 72,787 | $ 23,922 | $ 19,725 | $ 30,785 |
| 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 | 30,785 |
| **CONTRIBUTION DEFICIENCY (Excess)** | $ 3,882 | $ - | $ - | $ - | $ 2,636 | $ - | $ - | $ - | $ - | $ - |
| Voluntary additional contributions | $ - | $ 3,835 | $ 7,232 | $ 91,919 | $ - | $ 1,975 | $ 12,213 | $ 61,078 | $ 5,275 | $ 7,105 |
| Covered payroll | 114,003 | 117,063 | 121,746 | 131,651 | 136,259 | 144,559 | 148,173 | 159,820 | 115,171 | 181,226 |
| Contributions as a percentage of covered payroll | 69.60% | 59.80% | 57.50% | 117.74% | 62.38% | 58.80% | 57.37% | 53.18% | 21.71% | 20.91% |

*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 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%.

**VILLAGE OF WESTMONT, ILLINOIS**

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

| **FISCAL YEAR ENDED** | **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*** | **December 31, 2025** |
|---|---|---|---|---|---|---|---|---|---|---|
| Annual money-weighted rate of return, net of investment expense | 9.80% | 9.03% | 7.28% | 2.18% | 32.14% | (8.81%) | 0.95% | 9.54% | 7.92% | 17.79% |

*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.

**VILLAGE OF WESTMONT, ILLINOIS**

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

| **FISCAL YEAR ENDED** | **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*** | **December 31, 2025** |
|---|---|---|---|---|---|---|---|---|---|---|
| Annual money-weighted rate of return, net of investment expense | 1.30% | 4.90% | 4.80% | 6.77% | 4.53% | (7.67%) | 0.85% | 10.70% | 8.86% | 17.60% |

*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.)

## 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 Infrastructure Fund and Internal Service Fund.

For the fiscal year ended December 31, 2025, all fund expenditures were within the final appropriation amount.

# 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 Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **GENERAL GOVERNMENT** | | | | |
| Legislation | | | | |
| Personnel services | $ 49,441 | $ 39,295 | $ 39,879 | $ 584 |
| Contractual services | 761,500 | 702,280 | 552,951 | (149,329) |
| Commodities | 67,500 | 31,500 | 15,479 | (16,021) |
| Other expenditures | 547,000 | 155,200 | 62,730 | (92,470) |
| Total legislation | 1,425,441 | 928,275 | 671,039 | (257,236) |
| Information technologies | | | | |
| Personnel services | 662,388 | 534,659 | 558,742 | 24,083 |
| Contractual services | 621,500 | 305,940 | 276,101 | (29,839) |
| Commodities | 124,500 | 7,600 | 9,397 | 1,797 |
| Other expenditures | 734,400 | 566,704 | 505,350 | (61,354) |
| Capital outlay | 266,000 | 60,500 | 143,773 | 83,273 |
| Total information technologies | 2,408,788 | 1,475,403 | 1,493,363 | 17,960 |
| Community development | | | | |
| Personnel services | 1,424,098 | 1,497,425 | 1,331,682 | (165,743) |
| Contractual services | 825,926 | 276,800 | 110,225 | (166,575) |
| Commodities | 16,921 | 9,500 | 4,640 | (4,860) |
| Other expenditures | 63,500 | 37,495 | 8,163 | (29,332) |
| Capital outlay | 74,000 | 63,000 | 3,220 | (59,780) |
| Total community development | 2,404,445 | 1,884,220 | 1,457,930 | (426,290) |
| Fire and police commission | | | | |
| Contractual services | 77,000 | 50,500 | 37,750 | (12,750) |
| Commodities | 3,500 | 350 | 174 | (176) |
| Other expenditures | 19,500 | 4,050 | 1,366 | (2,684) |
| Total fire and police commission | 100,000 | 54,900 | 39,290 | (15,610) |
| Planning and zoning commission | | | | |
| Contractual services | 36,500 | 8,400 | 8,000 | (400) |
| Commodities | 1,500 | 150 | - | (150) |
| Other expenditures | 51,000 | 13,620 | 2,061 | (11,559) |
| Total planning and zoning commission | 89,000 | 22,170 | 10,061 | (12,109) |
| Administration | | | | |
| Personnel services | 1,239,156 | 993,486 | 1,004,075 | 10,589 |
| Contractual services | 193,500 | 78,740 | 57,729 | (21,011) |
| Commodities | 46,500 | 2,600 | 732 | (1,868) |
| Other expenditures | 166,500 | 89,340 | 34,634 | (54,706) |
| Capital outlay | 57,000 | 5,000 | 1,232 | (3,768) |
| Total administration | 1,702,656 | 1,169,166 | 1,098,402 | (70,764) |

(This schedule is continued on the following pages.)

**VILLAGE OF WESTMONT, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **GENERAL GOVERNMENT (Continued)** | | | | |
| Human Resources | | | | |
| Personnel services | $ 997,163 | $ 829,167 | $ 293,822 | $ (535,345) |
| Contractual services | 1,127,500 | 521,900 | 183,906 | (337,994) |
| Commodities | 1,500 | 500 | 321 | (179) |
| Other expenditures | 116,000 | 66,280 | 54,861 | (11,419) |
| Capital outlay | 4,000 | 4,000 | 2,255 | (1,745) |
| Total general HR | 2,246,163 | 1,421,847 | 535,165 | (886,682) |
| Communications | | | | |
| Personnel services | 138,443 | 107,765 | 111,262 | 3,497 |
| Contractual services | 17,000 | 13,000 | - | (13,000) |
| Other expenditures | 133,500 | 58,450 | 54,681 | (3,769) |
| Total general communication | 288,943 | 179,215 | 165,943 | (13,272) |
| Finance | | | | |
| Personnel services | 1,062,186 | 857,013 | 927,247 | 70,234 |
| Contractual services | 104,500 | 85,885 | 56,364 | (29,521) |
| Commodities | 25,500 | 4,590 | 3,767 | (823) |
| Other expenditures | 805,500 | 56,205 | 33,288 | (22,917) |
| Total finance | 1,997,686 | 1,003,693 | 1,020,666 | 16,973 |
| Total general government | 12,663,122 | 8,138,889 | 6,491,859 | (1,647,030) |
| **PUBLIC SAFETY** | | | | |
| Police administration | | | | |
| Personnel services | 1,665,175 | 1,326,103 | 933,844 | (392,259) |
| Police pension contribution | 3,998,000 | 3,330,520 | 3,367,080 | 36,560 |
| Contractual services | 276,000 | 223,510 | 169,844 | (53,666) |
| Commodities | 41,000 | 8,950 | 8,592 | (358) |
| Other expenditures | 720,500 | 586,525 | 515,910 | (70,615) |
| Capital outlay | 114,000 | 13,050 | 11,627 | (1,423) |
| Total police administration | 6,814,675 | 5,488,658 | 5,006,897 | (481,761) |
| Police patrol | | | | |
| Personnel services | 5,418,000 | 4,355,720 | 4,721,781 | 366,061 |
| Contractual services | 220,500 | 152,000 | 139,775 | (12,225) |
| Commodities | 130,500 | 96,650 | 93,031 | (3,619) |
| Other expenditures | 20,000 | 9,990 | 10,275 | 285 |
| Total police patrol | 5,789,000 | 4,614,360 | 4,964,862 | 350,502 |
| Police investigations | | | | |
| Personnel services | 1,443,000 | 1,134,623 | 1,116,291 | (18,332) |

(This schedule is continued on the following pages.)

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **PUBLIC SAFETY (Continued)** | | | | |
| Fire suppression and control | | | | |
| Personnel services | $ 3,566,648 | $ 2,902,961 | $ 3,041,620 | $ 138,659 |
| Contractual services | 412,500 | 288,270 | 318,166 | 29,896 |
| Commodities | 272,500 | 218,790 | 180,527 | (38,263) |
| Other expenditures | 998,000 | 741,353 | 745,945 | 4,592 |
| Capital outlay | 102,000 | 26,500 | 25,745 | (755) |
| Total fire suppression and control | 5,351,648 | 4,177,874 | 4,312,003 | 134,129 |
| Ambulance/paramedics | | | | |
| Personnel services | 2,230,539 | 1,818,803 | 2,032,711 | 213,908 |
| Contractual services | 2,204,500 | 2,168,440 | 2,122,527 | (45,913) |
| Commodities | 106,000 | 36,720 | 45,885 | 9,165 |
| Other expenditures | 38,500 | 26,670 | 128 | (26,542) |
| Total ambulance/paramedics | 4,579,539 | 4,050,633 | 4,201,251 | 150,618 |
| ESDA compliance | | | | |
| Personnel services | 1,000 | - | - | - |
| Contractual services | 22,000 | 10,000 | 9,292 | (708) |
| Commodities | 12,000 | 3,770 | 3,874 | 104 |
| Other expenditures | 9,000 | 3,290 | - | (3,290) |
| Total ESDA compliance | 44,000 | 17,060 | 13,166 | (3,894) |
| Fire protection | | | | |
| Fire pension contribution | 46,500 | 37,890 | 37,890 | - |
| Other expenditures | - | 40,000 | 45,517 | 5,517 |
| Total fire protection | 46,500 | 77,890 | 83,407 | 5,517 |
| Total public safety | 24,068,362 | 19,561,098 | 19,697,877 | 136,779 |
| **PUBLIC WORKS** | | | | |
| Engineering | | | | |
| Personnel services | 425,128 | 323,288 | 290,545 | (32,743) |
| Contractual services | 343,500 | 235,050 | 229,484 | (5,566) |
| Commodities | 65,000 | 47,600 | 44,391 | (3,209) |
| Other expenditures | 168,500 | 3,060 | - | (3,060) |
| Capital outlay | 186,700 | 21,900 | 16,702 | (5,198) |
| Total engineering | 1,188,828 | 630,898 | 581,122 | (49,776) |
| Streets - administration | | | | |
| Personnel services | 434,297 | 222,333 | 256,039 | 33,706 |
| Contractual services | 290,500 | 156,730 | 38,249 | (118,481) |
| Commodities | 64,000 | 23,550 | 17,996 | (5,554) |
| Other expenditures | 93,500 | 90,070 | 41,472 | (48,598) |
| Total streets - administration | 882,297 | 492,683 | 353,756 | (138,927) |

(This schedule is continued on the following pages.)

**VILLAGE OF WESTMONT, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **PUBLIC WORKS (Continued)** | | | | |
| Streets - maintenance | | | | |
| Personnel services | $ 2,883,193 | $ 2,181,295 | $ 1,118,133 | $ (1,063,162) |
| Contractual services | 809,500 | 586,000 | 600,529 | 14,529 |
| Commodities | 389,000 | 275,500 | 173,840 | (101,660) |
| Other expenditures | 109,000 | 5,150 | 3,203 | (1,947) |
| Capital outlay | 142,000 | 51,200 | 50,698 | (502) |
| Total streets - maintenance | 4,332,693 | 3,099,145 | 1,946,403 | (1,152,742) |
| Fleet maintenance | | | | |
| Personnel services | 488,854 | 386,135 | 453,124 | 66,989 |
| Contractual services | 100,300 | 69,260 | 51,417 | (17,843) |
| Commodities | 616,400 | 469,200 | 385,322 | (83,878) |
| Other expenditures | 49,500 | 11,775 | 7,031 | (4,744) |
| Capital outlay | 121,300 | 7,700 | 7,588 | (112) |
| Subtotal | 1,376,354 | 944,070 | 904,482 | (39,588) |
| Less contributions from other departments | - | (378,000) | (409,298) | (31,298) |
| Total fleet maintenance | 1,376,354 | 566,070 | 495,184 | (70,886) |
| Health and sanitation | | | | |
| Contractual services | 1,460,000 | 1,089,020 | 1,268,727 | 179,707 |
| Total health and sanitation | 1,460,000 | 1,089,020 | 1,268,727 | 179,707 |
| Underground | | | | |
| Personnel services | 3,000 | - | 714,919 | 714,919 |
| Contractual services | 146,344 | 144,650 | 62,293 | (82,357) |
| Commodities | 101,700 | 101,700 | 113,418 | 11,718 |
| Other expenditures | 6,400 | 6,400 | 2,557 | (3,843) |
| Total underground | 257,444 | 252,750 | 893,187 | 640,437 |
| Forestry and grounds | | | | |
| Personnel services | 90,000 | - | 660,960 | 660,960 |
| Contractual services | 368,500 | 279,700 | 244,871 | (34,829) |
| Commodities | 44,150 | 25,400 | 15,211 | (10,189) |
| Other expenditures | 27,500 | 17,190 | 12,331 | (4,859) |
| Capital outlay | 455,100 | 256,500 | 256,613 | 113 |
| Total forestry and grounds | 985,250 | 578,790 | 1,189,986 | 611,196 |
| Total public works | 10,482,866 | 6,709,356 | 6,728,365 | 19,009 |

(This schedule is continued on the following page.)

**VILLAGE OF WESTMONT, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **DEBT SERVICE** | | | | |
| Principal | $ - | $ - | $ 81,348 | $ 81,348 |
| Interest and fiscal charges | - | - | 38,794 | 38,794 |
| Total debt service | - | - | 120,142 | 120,142 |
| **TOTAL EXPENDITURES** | $ 47,214,350 | $ 34,409,343 | $ 33,038,243 | $ (1,371,100) |

# NONMAJOR GOVERNMENTAL FUNDS

**VILLAGE OF WESTMONT, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2025

| | Special Revenue | | | | Capital Projects | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Convention and Tourism | Motor Fuel Tax | DEA Partnership Fund | South Westmont Business District TIF | Capital Projects | Vehicle Replacement | Stormwater Infrastructure | Infrastructure | Debt Service | Total Nonmajor Governmental Funds |
| **ASSETS** | | | | | | | | | | |
| Cash and cash equivalents | $ 2,853,910 | $ 1,665,388 | $ 1,142,731 | $ 831,003 | $ 2,523,463 | $ 4,086,900 | $ 6,068,325 | $ 667,368 | $ - | $ 19,839,088 |
| Cash held with paying agent | - | - | - | - | - | - | - | - | 1,565,707 | 1,565,707 |
| Receivables (net, where applicable, of allowances for uncollectibles) | | | | | | | | | | |
| Property taxes | - | - | - | 784,898 | - | - | - | - | - | 784,898 |
| Other taxes | 61,185 | 98,900 | - | - | 45,665 | - | 721,618 | 721,618 | - | 1,648,986 |
| Accounts | 60,734 | - | - | - | 279,349 | - | - | - | - | 340,083 |
| Advance to other funds | - | - | - | - | 1,608,571 | - | - | - | - | 1,608,571 |
| Prepaid items | - | - | - | - | 5,683 | 780,000 | - | - | 27,286 | 812,969 |
| **TOTAL ASSETS** | $ 2,975,829 | $ 1,764,288 | $ 1,142,731 | $ 1,615,901 | $ 4,462,731 | $ 4,866,900 | $ 6,789,943 | $ 1,388,986 | $ 1,592,993 | $ 26,600,302 |

| | Special Revenue | | | | Capital Projects | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | Convention and Tourism | Motor Fuel Tax | DEA Partnership Fund | South Westmont Business District TIF | Capital Projects | Vehicle Replacement | Stormwater Infrastructure | Infrastructure | Debt Service | Nonmajor Governmental Funds |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | | | | | | | | |
| **LIABILITIES** | | | | | | | | | | |
| Accounts payable | $ 133,391 | $ 15,778 | $ - | $ 5,963 | $ 86,013 | $ - | $ 163,167 | $ - | $ - | $ 404,312 |
| Accrued payroll | 4,400 | - | - | - | - | - | - | - | - | 4,400 |
| Other payables | - | 56,739 | - | - | - | - | 63,217 | - | - | 119,956 |
| Total liabilities | 137,791 | 72,517 | - | 5,963 | 86,013 | - | 226,384 | - | - | 528,668 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | | | | | |
| Unavailable revenue - property taxes | - | - | - | 784,898 | - | - | - | - | - | 784,898 |
| Total deferred inflows of resources | - | - | - | 784,898 | - | - | - | - | - | 784,898 |
| Total liabilities and deferred inflows of resources | 137,791 | 72,517 | - | 790,861 | 86,013 | - | 226,384 | - | - | 1,313,566 |
| **FUND BALANCES** | | | | | | | | | | |
| Nonspendable | | | | | | | | | | |
| Prepaid items | - | - | - | - | 5,683 | 780,000 | - | - | 27,286 | 812,969 |
| Restricted | | | | | | | | | | |
| Maintenance of roadways | - | 1,691,771 | - | - | - | - | - | - | - | 1,691,771 |
| Capital improvements | - | - | - | - | - | - | 6,563,559 | 1,388,986 | - | 7,952,545 |
| Drug enforcement activities | - | - | 1,142,731 | - | - | - | - | - | - | 1,142,731 |
| Development | - | - | - | 825,040 | - | - | - | - | - | 825,040 |
| Committed | | | | | | | | | | |
| Tourism and conventions | 2,173,176 | - | - | - | - | - | - | - | - | 2,173,176 |
| Infrastructure | 664,862 | - | - | - | - | - | - | - | - | 664,862 |
| Assigned | | | | | | | | | | |
| Debt service | - | - | - | - | - | - | - | - | 1,565,707 | 1,565,707 |
| Vehicle replacement | - | - | - | - | - | 4,086,900 | - | - | - | 4,086,900 |
| Capital improvements | - | - | - | - | 4,371,035 | - | - | - | - | 4,371,035 |
| Total fund balances | 2,838,038 | 1,691,771 | 1,142,731 | 825,040 | 4,376,718 | 4,866,900 | 6,563,559 | 1,388,986 | 1,592,993 | 25,286,736 |
| **TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | $ 2,975,829 | $ 1,764,288 | $ 1,142,731 | $ 1,615,901 | $ 4,462,731 | $ 4,866,900 | $ 6,789,943 | $ 1,388,986 | $ 1,592,993 | $ 26,600,302 |

(See independent auditor's report.)

**VILLAGE OF WESTMONT, ILLINOIS**

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

For the Year Ended December 31, 2025

| | Special Revenue | | | | Capital Projects | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Convention and Tourism | Motor Fuel Tax | DEA Partnership Fund | South Westmont Business District TIF | Capital Projects | Vehicle Replacement | Stormwater Infrastructure | Infrastructure | Debt Service | Total Nonmajor Governmental Funds |
| **REVENUES** | | | | | | | | | | |
| Taxes | $ 922,478 | $ - | $ - | $ 701,730 | $ 354,194 | $ - | $ 2,655,706 | $ 1,387,661 | $ - | $ 6,021,769 |
| Intergovernmental | - | 1,115,261 | 194,415 | - | 298,032 | - | - | - | - | 1,607,708 |
| Licenses and permits | - | - | - | - | 12,449 | - | - | - | - | 12,449 |
| Investment income | 52,896 | 41,872 | 45,807 | 10,529 | 62,338 | 64,907 | 148,219 | 1,615 | 14,300 | 442,483 |
| Miscellaneous | 86,316 | - | - | - | 1,821 | - | 18,157 | - | - | 106,294 |
| Total revenues | 1,061,690 | 1,157,133 | 240,222 | 712,259 | 728,834 | 64,907 | 2,822,082 | 1,389,276 | 14,300 | 8,190,703 |
| **EXPENDITURES** | | | | | | | | | | |
| General government | 922,489 | - | - | 11,151 | - | - | - | - | - | 933,640 |
| Public safety | - | - | 27,134 | - | - | - | - | - | - | 27,134 |
| Public works | 49,008 | 1,337,456 | - | - | - | - | - | - | - | 1,386,464 |
| Capital outlay | 37,727 | - | 49,685 | - | 1,866,296 | 1,704,529 | 4,012,706 | 290 | - | 7,671,233 |
| Debt service | | | | | | | | | | |
| Principal | - | - | - | 77,086 | 147,808 | 136,837 | - | - | 1,324,600 | 1,686,331 |
| Interest and fiscal charges | - | - | - | 111,635 | 34,532 | 55,911 | - | - | 929,996 | 1,132,074 |
| Total expenditures | 1,009,224 | 1,337,456 | 76,819 | 199,872 | 2,048,636 | 1,897,277 | 4,012,706 | 290 | 2,254,596 | 12,836,876 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 52,466 | (180,323) | 163,403 | 512,387 | (1,319,802) | (1,832,370) | (1,190,624) | 1,388,986 | (2,240,296) | (4,646,173) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | | | | |
| Transfers in | - | - | - | - | 124,160 | 1,287,880 | 45,000 | - | 2,238,419 | 3,695,459 |
| Transfers (out) | - | (275,000) | - | - | (23,838) | - | (471,000) | - | (1,102,000) | (1,871,838) |
| Proceeds from sale of capital assets | - | - | - | - | 3,501 | 55,351 | - | - | - | 58,852 |
| Total other financing sources (uses) | - | (275,000) | - | - | 103,823 | 1,343,231 | (426,000) | - | 1,136,419 | 1,882,473 |
| NET CHANGE IN FUND BALANCES | 52,466 | (455,323) | 163,403 | 512,387 | (1,215,979) | (489,139) | (1,616,624) | 1,388,986 | (1,103,877) | (2,763,700) |
| FUND BALANCES, JANUARY 1 | 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 |
| **FUND BALANCES, DECEMBER 31** | $ 2,838,038 | $ 1,691,771 | $ 1,142,731 | $ 825,040 | $ 4,376,718 | $ 4,866,900 | $ 6,563,559 | $ 1,388,986 | $ 1,592,993 | $ 25,286,736 |

(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 Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | | | | |
| Hotel/motel taxes | | $ 800,000 | $ 922,478 | $ 122,478 |
| Investment income | | 121,185 | 52,896 | (68,289) |
| Miscellaneous | | 40,000 | 86,316 | 46,316 |
| Total revenues | | 961,185 | 1,061,690 | 100,505 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| General government | | | | |
| Convention and tourism | | | | |
| Personnel services | $ 152,000 | 124,740 | 132,441 | 7,701 |
| Contractual services | 495,500 | 411,835 | 196,903 | (214,932) |
| Commodities | 400,500 | 299,450 | 455,759 | 156,309 |
| Westmont Centre | | | | |
| Personnel services | 25,414 | 17,312 | - | (17,312) |
| Contractual services | 121,500 | 50,410 | 43,094 | (7,316) |
| Commodities | 19,500 | 5,200 | 4,136 | (1,064) |
| Economic development | | | | |
| Contractual services | - | - | 90,156 | 90,156 |
| Public works | | | | |
| Streets | | | | |
| Contractual services | - | - | 49,008 | 49,008 |
| Capital outlay | 194,000 | 101,700 | 37,727 | (63,973) |
| Total expenditures | $ 1,408,414 | 1,010,647 | 1,009,224 | (1,423) |
| NET CHANGE IN FUND BALANCE | | $ (49,462) | 52,466 | $ 101,928 |
| FUND BALANCE, JANUARY 1 | | | 2,785,572 | |
| **FUND BALANCE, DECEMBER 31** | | | $ 2,838,038 | |

(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 Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Intergovernmental | | | | |
| Motor fuel tax allotments | | $ 586,248 | $ 1,115,261 | $ 529,013 |
| Investment income | | 51,107 | 41,872 | (9,235) |
| Total revenues | | 637,355 | 1,157,133 | 519,778 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Public works | | | | |
| Contractual services | $ 345,000 | 245,000 | 214,585 | (30,415) |
| Street improvements | 2,139,000 | 1,615,000 | 1,122,871 | (492,129) |
| Total expenditures | $ 2,484,000 | 1,860,000 | 1,337,456 | (522,544) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | (1,222,645) | (180,323) | 1,042,322 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers (out) | $ (331,000) | (275,000) | (275,000) | - |
| Total other financing sources (uses) | | (275,000) | (275,000) | - |
| NET CHANGE IN FUND BALANCE | | $ (1,497,645) | (455,323) | $ 1,042,322 |
| FUND BALANCE, JANUARY 1 | | | 2,147,094 | |
| **FUND BALANCE, DECEMBER 31** | | | $ 1,691,771 | |

(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 Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Intergovernmental | | | | |
| Grant reimbursements | | $ 250,000 | $ 194,415 | $ (55,585) |
| Investment income | | 39,885 | 45,807 | 5,922 |
| Total revenues | | 289,885 | 240,222 | (49,663) |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Public safety | | | | |
| Personnel services | $ 102,479 | 82,685 | - | (82,685) |
| Commodities | 34,500 | 5,040 | 27,134 | 22,094 |
| Capital outlay | 175,000 | 15,000 | 49,685 | 34,685 |
| Total expenditures | $ 311,979 | 102,725 | 76,819 | (25,906) |
| NET CHANGE IN FUND BALANCE | | $ 187,160 | 163,403 | $ (23,757) |
| FUND BALANCE, JANUARY 1 | | | 979,328 | |
| **FUND BALANCE, DECEMBER 31** | | | $ 1,142,731 | |

(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 Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | | | | |
| Property taxes | | $ 781,484 | $ 701,730 | $ (79,754) |
| Investment income | | 8,473 | 10,529 | 2,056 |
| Total revenues | | 789,957 | 712,259 | (77,698) |
| **EXPENDITURES** | | | | |
| Current | | | | |
| General government | | | | |
| Community development | $ 1,078,000 | 21,640 | 11,151 | (10,489) |
| Capital outlay | 1,953,000 | 500,000 | - | (500,000) |
| Debt service | | | | |
| Principal | 543,000 | 110,000 | 77,086 | (32,914) |
| Interest and fiscal charges | 419,000 | 140,000 | 111,635 | (28,365) |
| Total expenditures | $ 3,993,000 | 771,640 | 199,872 | (571,768) |
| NET CHANGE IN FUND BALANCE | | $ 18,317 | 512,387 | $ 494,070 |
| FUND BALANCE, JANUARY 1 | | | 312,653 | |
| **FUND BALANCE, DECEMBER 31** | | | $ 825,040 | |

(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 Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | | $ 511,630 | $ 354,194 | $ (157,436) |
| Intergovernmental | | | | |
| Grants | | - | 298,032 | 298,032 |
| Licenses and permits | | 13,330 | 12,449 | (881) |
| Investment income | | 220,073 | 62,338 | (157,735) |
| Miscellaneous | | - | 1,821 | 1,821 |
| Total revenues | | 745,033 | 728,834 | (16,199) |
| **EXPENDITURES** | | | | |
| Capital outlay | | | | |
| Contractual services | $ 933,500 | 67,000 | 500,146 | 433,146 |
| Capital improvements | 12,768,691 | 7,268,750 | 1,366,150 | (5,902,600) |
| Debt service | | | | |
| Principal | - | - | 147,808 | 147,808 |
| Interest and fiscal charges | - | - | 34,532 | 34,532 |
| Total expenditures | $ 13,702,191 | 7,335,750 | 2,048,636 | (5,287,114) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | (6,590,717) | (1,319,802) | 5,270,915 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | | 82,770 | 124,160 | 41,390 |
| Transfer (out) | $ (202,000) | - | (23,838) | (23,838) |
| Proceeds from sale of capital assets | | - | 3,501 | 3,501 |
| Total other financing sources (uses) | | 82,770 | 103,823 | 21,053 |
| NET CHANGE IN FUND BALANCE | | $ (6,507,947) | (1,215,979) | $ 5,291,968 |
| FUND BALANCE, JANUARY 1 | | | 5,592,697 | |
| **FUND BALANCE, DECEMBER 31** | | | $ 4,376,718 | |

(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 Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Investment income | | $ 198,081 | $ 64,907 | $ (133,174) |
| Total revenues | | 198,081 | 64,907 | (133,174) |
| **EXPENDITURES** | | | | |
| Capital outlay | $ 2,932,000 | 1,575,458 | 1,704,529 | 129,071 |
| Debt service | | | | |
| Principal | - | - | 136,837 | 136,837 |
| Interest and fiscal charges | - | - | 55,911 | 55,911 |
| Total expenditures | $ 2,932,000 | 1,575,458 | 1,897,277 | 321,819 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | (1,377,377) | (1,832,370) | (454,993) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | | 1,287,880 | 1,287,880 | - |
| Proceeds from sale of capital assets | | 50,000 | 55,351 | 5,351 |
| Total other financing sources (uses) | | 1,337,880 | 1,343,231 | 5,351 |
| NET CHANGE IN FUND BALANCE | | $ (39,497) | (489,139) | $ (449,642) |
| FUND BALANCE, JANUARY 1 | | | 5,356,039 | |
| **FUND BALANCE, DECEMBER 31** | | | $ 4,866,900 | |

(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 Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | | $ 2,300,000 | $ 2,655,706 | $ 355,706 |
| Investment income | | 103,500 | 148,219 | 44,719 |
| Miscellaneous | | - | 18,157 | 18,157 |
| Total revenues | | 2,403,500 | 2,822,082 | 418,582 |
| **EXPENDITURES** | | | | |
| Capital outlay | $ 7,849,691 | 5,441,100 | 4,012,706 | (1,428,394) |
| Total expenditures | $ 7,849,691 | 5,441,100 | 4,012,706 | (1,428,394) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | (3,037,600) | (1,190,624) | 1,846,976 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | | 45,000 | 45,000 | - |
| Transfers (out) | $ (1,000) | - | (471,000) | (471,000) |
| Total other financing sources (uses) | | 45,000 | (426,000) | (471,000) |
| NET CHANGE IN FUND BALANCE | | $ (2,992,600) | (1,616,624) | $ 1,375,976 |
| FUND BALANCE, JANUARY 1 | | | 8,180,183 | |
| **FUND BALANCE, DECEMBER 31** | | | $ 6,563,559 | |

(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 Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Investment income | | $ 123,190 | $ 14,300 | $ (108,890) |
| Total revenues | | 123,190 | 14,300 | (108,890) |
| **EXPENDITURES** | | | | |
| Debt service | | | | |
| Principal | $ 1,572,000 | 1,309,000 | 1,324,600 | 15,600 |
| Interest and fiscal charges | 1,127,000 | 911,975 | 929,996 | 18,021 |
| Total expenditures | $ 2,699,000 | 2,220,975 | 2,254,596 | 33,621 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | (2,097,785) | (2,240,296) | (142,511) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | | 2,217,475 | 2,238,419 | 20,944 |
| Transfers (out) | | - | (1,102,000) | (1,102,000) |
| Total other financing sources (uses) | | 2,217,475 | 1,136,419 | (1,081,056) |
| NET CHANGE IN FUND BALANCE | | $ 119,690 | (1,103,877) | $ (1,223,567) |
| FUND BALANCE, JANUARY 1 | | | 2,696,870 | |
| **FUND BALANCE, DECEMBER 31** | | | $ 1,592,993 | |

# MAJOR PROPRIETARY FUND

**VILLAGE OF WESTMONT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER OPERATIONS FUND

For the Year Ended December 31, 2025

| | Original and Final Appropriation | Original and Final Budget | Actual | Variance Over (Under) Budget |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Charges for services | | | | |
| Water fees | | $ 9,950,578 | $ 9,049,821 | $ (900,757) |
| Miscellaneous | | 1,000 | 87,825 | 86,825 |
| Total operating revenues | | 9,951,578 | 9,137,646 | (813,932) |
| **OPERATING EXPENSES** | | | | |
| Operations | | | | |
| Personnel services | $ 1,967,911 | 1,574,445 | 1,491,455 | (82,990) |
| Contractual services | 6,325,000 | 4,706,330 | 5,187,380 | 481,050 |
| Commodities | 142,500 | 71,350 | 22,602 | (48,748) |
| Other expenses | 2,833,500 | 788,350 | 106,591 | (681,759) |
| Capital outlay | 14,914,700 | 10,959,717 | 9,137,067 | (1,822,650) |
| Total operating expenses excluding depreciation | $ 26,183,611 | 18,100,192 | 15,945,095 | (2,155,097) |
| OPERATING INCOME (LOSS) | | (8,148,614) | (6,807,449) | 1,341,165 |
| **NON-OPERATING REVENUES (EXPENSES)** | | | | |
| Issuance of bonds | | 3,890,000 | - | (3,890,000) |
| Tap-on connection fees | | 32,000 | 38,883 | 6,883 |
| Investment income | | 332,145 | 110,520 | (221,625) |
| Principal expense | | (1,308,669) | (381,045) | 927,624 |
| Interest expense | | (191,825) | (171,741) | 20,084 |
| Total non-operating revenues (expenses) | | 2,753,651 | (403,383) | (3,157,034) |
| NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS | | (5,394,963) | (7,210,832) | (1,815,869) |
| **TRANSFERS** | | | | |
| Transfers in | | - | 1,102,000 | 1,102,000 |
| Transfers (out) | $ (2,000) | - | - | - |
| Total transfers | | - | 1,102,000 | 1,102,000 |
| **CONTRIBUTIONS** | | | | |
| Capital grants and contributions | | 700,000 | 2,350,000 | 1,650,000 |
| Total contributions | | 700,000 | 2,350,000 | 1,650,000 |
| NET INCOME (LOSS) - BUDGET BASIS | | $ (4,694,963) | (3,758,832) | $ 936,131 |
| **ADJUSTMENTS TO GAAP BASIS** | | | | |
| Capital assets capitalized | | | 8,794,420 | |
| Principal payments | | | 381,045 | |
| Depreciation | | | (840,962) | |
| Amortization | | | (27,266) | |
| Total adjustments to GAAP basis | | | 8,307,237 | |
| CHANGE IN NET POSITION | | | 4,548,405 | |
| NET POSITION, JANUARY 1 | | | 23,000,388 | |
| **NET POSITION, DECEMBER 31** | | | $ 27,548,793 | |

# FIDUCIARY FUNDS

**VILLAGE OF WESTMONT, ILLINOIS**

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

December 31, 2025

| | Police Pension Trust Fund | Firefighters' Pension Trust Fund | Totals |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and cash equivalents | $ 1,213,719 | $ 40,279 | $ 1,253,998 |
| Investments held in the Illinois Police Pension Investment Fund | 52,168,878 | - | 52,168,878 |
| Investment held in the Illinois Firefighters' Pension Investment Fund | - | 1,250,584 | 1,250,584 |
| Prepaid items | 7,870 | - | 7,870 |
| Total assets | 53,390,467 | 1,290,863 | 54,681,330 |
| **LIABILITIES** | | | |
| Accounts payable | 1,185 | - | 1,185 |
| Due to Village | - | 245 | 245 |
| Total liabilities | 1,185 | 245 | 1,430 |
| **NET POSITION RESTRICTED FOR PENSION BENEFITS** | $ 53,389,282 | $ 1,290,618 | $ 54,679,900 |

(See independent auditor's report.)

## VILLAGE OF WESTMONT, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended December 31, 2025

| | Police Pension Trust Fund | Firefighters' Pension Trust Fund | Totals |
|---|---|---|---|
| **ADDITIONS** | | | |
| Contributions | | | |
| Employer | $ 3,368,473 | $ 37,890 | $ 3,406,363 |
| Employee | 448,315 | 17,135 | 465,450 |
| Total contributions | 3,816,788 | 55,025 | 3,871,813 |
| Investment income | | | |
| Net appreciation in fair value of investments | 7,657,210 | 165,452 | 7,822,662 |
| Interest | 306,499 | 21,755 | 328,254 |
| Total investment income | 7,963,709 | 187,207 | 8,150,916 |
| Less investment expense | (41,591) | (3,485) | (45,076) |
| Net investment income | 7,922,118 | 183,722 | 8,105,840 |
| Total additions | 11,738,906 | 238,747 | 11,977,653 |
| **DEDUCTIONS** | | | |
| Pension benefits and refunds | 4,452,680 | - | 4,452,680 |
| Administration | 65,427 | 5,253 | 70,680 |
| Total deductions | 4,518,107 | 5,253 | 4,523,360 |
| NET INCREASE | 7,220,799 | 233,494 | 7,454,293 |
| **NET POSITION RESTRICTED FOR PENSION BENEFITS** | | | |
| January 1 | 46,168,483 | 1,057,124 | 47,225,607 |
| December 31 | $ 53,389,282 | $ 1,290,618 | $ 54,679,900 |

(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.

Contents | Page (s)



*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

| **Fiscal Year** | **2017** | **2018** | **2019** | **2020** |
|---|---|---|---|---|
| **GOVERNMENTAL ACTIVITIES** | | | | |
| Net investment in capital assets | $ 27,815,901 | $ 25,283,656 | $ 26,301,607 | $ 25,917,998 |
| Restricted for | | | | |
| Pensions | - | - | - | - |
| Maintenance of roadways | 1,421,427 | 1,494,092 | 1,786,757 | 2,283,943 |
| Capital improvements | 1,997,236 | 6,356,770 | 10,038,604 | 13,324,588 |
| Drug enforcement activities | - | 405,414 | 489,909 | 523,435 |
| IMRF/Social Security | - | 1,428,997 | 1,328,981 | 1,197,348 |
| Development | - | - | - | - |
| Foreign fire insurance | - | - | - | - |
| Tree replacement | - | - | - | - |
| Fire department | 38,905 | - | - | - |
| Police department | 310,701 | - | - | - |
| Unrestricted | (13,315,697) | (15,210,315) | (18,534,563) | (16,991,740) |
| **TOTAL GOVERNMENTAL ACTIVITIES** | $ 18,268,473 | $ 19,758,614 | $ 21,411,295 | $ 26,255,572 |
| **BUSINESS-TYPE ACTIVITIES** | | | | |
| Net investment in capital assets | $ 13,166,438 | $ 13,483,044 | $ 13,365,841 | $ 12,909,450 |
| Unrestricted | 2,574,976 | 3,335,742 | 4,260,519 | 4,855,401 |
| **TOTAL BUSINESS-TYPE ACTIVITIES** | $ 15,741,414 | $ 16,818,786 | $ 17,626,360 | $ 17,764,851 |
| **PRIMARY GOVERNMENT** | | | | |
| Net investment in capital assets | $ 40,982,339 | $ 38,766,700 | $ 39,667,448 | $ 38,827,448 |
| Restricted | 3,768,269 | 9,685,273 | 13,644,251 | 17,329,314 |
| Unrestricted | (10,740,721) | (11,874,573) | (14,274,044) | (12,136,339) |
| **TOTAL PRIMARY GOVERNMENT** | $ 34,009,887 | $ 36,577,400 | $ 39,037,655 | $ 44,020,423 |

*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.

<u>Data Source</u>

Audited Financial Statements

| 2021 | 2022 | 2023 | 2024 | 2024* | 2025 |
|---|---|---|---|---|---|
| $ 27,390,844 | $ 32,016,785 | $ 34,330,351 | $ 41,486,311 | $ 43,030,681 | $ 49,300,135 |
| - | - | 397,908 | 342,910 | 525,372 | 678,287 |
| 3,728,194 | 4,055,217 | 3,364,973 | 2,519,042 | 2,147,094 | 1,691,771 |
| 13,341,289 | 6,569,350 | 7,541,199 | 7,729,263 | 8,180,183 | 7,952,545 |
| 462,492 | 478,618 | 565,553 | 756,057 | 979,328 | 1,142,731 |
| 1,021,772 | 687,184 | 696,435 | 769,880 | 1,228,884 | 791,837 |
| - | - | - | - | 312,653 | 825,040 |
| - | - | - | 60,391 | 41,903 | 64,280 |
| - | - | - | 10,025 | 48,852 | 48,852 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (9,749,770) | 3,334,574 | 3,674,048 | 4,561,325 | 9,153,863 | 6,932,248 |
| $ 36,194,821 | $ 47,141,728 | $ 50,570,467 | $ 58,235,204 | $ 65,648,813 | $ 69,427,726 |
| $ 12,539,403 | $ 13,034,531 | $ 13,042,980 | $ 14,558,904 | $ 15,229,262 | $ 20,863,383 |
| 5,639,133 | 5,692,040 | 7,115,171 | 6,892,335 | 7,771,126 | 6,685,410 |
| $ 18,178,536 | $ 18,726,571 | $ 20,158,151 | $ 21,451,239 | $ 23,000,388 | $ 27,548,793 |
| $ 39,930,247 | $ 45,051,316 | $ 47,373,331 | $ 56,045,215 | $ 58,259,943 | $ 70,163,518 |
| 18,553,747 | 11,790,369 | 12,566,068 | 12,187,568 | 13,464,269 | 13,195,343 |
| (4,110,637) | 9,026,614 | 10,789,219 | 11,453,660 | 16,924,989 | 13,617,658 |
| $ 54,373,357 | $ 65,868,299 | $ 70,728,618 | $ 79,686,443 | $ 88,649,201 | $ 96,976,519 |

**VILLAGE OF WESTMONT, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

| **Fiscal Year** | **2017** | **2018** | **2019** | **2020** |
|---|---|---|---|---|
| **EXPENSES** | | | | |
| Governmental Activities | | | | |
| General government | $ 6,134,250 | $ 6,327,034 | $ 7,914,960 | $ 7,087,140 |
| Public safety | 15,440,655 | 15,373,557 | 16,914,214 | 17,487,924 |
| Public works | 7,034,175 | 5,940,861 | 5,937,705 | 5,676,227 |
| Interest and fiscal charges | 332,080 | 733,628 | 639,935 | 1,083,949 |
| Total governmental activities expenses | 28,941,160 | 28,375,080 | 31,406,814 | 31,335,240 |
| Business-Type Activities | | | | |
| Water | 6,661,612 | 6,400,509 | 7,139,835 | 7,185,951 |
| Total business-type activities expenses | 6,661,612 | 6,400,509 | 7,139,835 | 7,185,951 |
| **TOTAL PRIMARY GOVERNMENT EXPENSES** | $ 35,602,772 | $ 34,775,589 | $ 38,546,649 | $ 38,521,191 |
| **PROGRAM REVENUES** | | | | |
| Governmental Activities | | | | |
| Charges for services | | | | |
| General government | $ 2,496,879 | $ 2,248,395 | $ 1,258,468 | $ 1,279,289 |
| Public safety | 1,378,018 | 1,604,506 | 2,006,041 | 1,853,183 |
| Public works | 1,047,897 | 1,215,366 | 2,262,277 | 2,396,491 |
| Operating grants and contributions | 383,480 | 993,575 | 874,739 | 1,752,846 |
| Capital grants and contributions | - | - | - | - |
| Total governmental activities program revenues | 5,306,274 | 6,061,842 | 6,401,525 | 7,281,809 |
| Business-Type Activities | | | | |
| Charges for services | | | | |
| Water | 7,233,021 | 7,796,194 | 8,061,109 | 7,756,907 |
| Capital grants and contributions | - | - | - | - |
| Total business-type activities program revenues | 7,233,021 | 7,796,194 | 8,061,109 | 7,756,907 |
| **TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES** | $ 12,539,295 | $ 13,858,036 | $ 14,462,634 | $ 15,038,716 |
| **NET REVENUE (EXPENSE)** | | | | |
| Governmental activities | $ (23,634,886) | $ (22,313,238) | $ (25,005,289) | $ (24,053,431) |
| Business-type activities | 571,409 | 1,395,685 | 921,274 | 570,956 |
| **TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)** | $ (23,063,477) | $ (20,917,553) | $ (24,084,015) | $ (23,482,475) |

| 2021 | 2022 | 2023 | 2024 | 2024* | 2025 |
|---|---|---|---|---|---|
| | | | | | |
| $ 4,755,503 | $ 7,317,613 | $ 11,365,965 | $ 8,210,656 | $ 4,780,474 | $ 9,822,952 |
| 17,029,693 | 16,783,639 | 20,508,143 | 20,721,145 | 15,012,889 | 21,540,605 |
| 5,202,521 | 9,543,262 | 7,912,583 | 8,590,572 | 7,808,851 | 11,955,917 |
| 963,905 | 945,242 | 1,086,652 | 1,205,095 | 762,577 | 1,093,378 |
| 27,951,622 | 34,589,756 | 40,873,343 | 38,727,468 | 28,364,791 | 44,412,852 |
| 6,981,922 | 7,414,184 | 8,670,890 | 7,490,551 | 5,001,818 | 8,190,644 |
| 6,981,922 | 7,414,184 | 8,670,890 | 7,490,551 | 5,001,818 | 8,190,644 |
| $ 34,933,544 | $ 42,003,940 | $ 49,544,233 | $ 46,218,019 | $ 33,366,609 | $ 52,603,496 |
| | | | | | |
| $ 1,146,282 | $ 1,216,928 | $ 1,008,816 | $ 1,041,261 | $ 663,933 | $ 919,594 |
| 2,410,519 | 3,382,390 | 3,386,893 | 3,066,924 | 2,584,867 | 2,287,956 |
| 2,430,844 | 1,892,780 | 2,214,505 | 2,156,793 | 1,785,180 | 2,115,799 |
| 2,183,254 | 1,103,839 | 1,987,120 | 1,636,019 | 1,024,017 | 1,942,730 |
| 813,419 | 542,280 | 272,812 | - | - | 298,032 |
| 8,984,318 | 8,138,217 | 8,870,146 | 7,900,997 | 6,057,997 | 7,564,111 |
| 7,939,798 | 7,957,244 | 7,969,162 | 8,382,866 | 5,947,427 | 9,176,529 |
| - | - | - | 196,650 | 500,000 | 2,350,000 |
| 7,939,798 | 7,957,244 | 7,969,162 | 8,579,516 | 6,447,427 | 11,526,529 |
| $ 16,924,116 | $ 16,095,461 | $ 16,839,308 | $ 16,480,513 | $ 12,505,424 | $ 19,090,640 |
| $ (18,967,304) | $ (26,451,539) | $ (32,003,197) | $ (30,826,471) | $ (22,306,794) | $ (36,848,741) |
| 957,876 | 543,060 | (701,728) | 1,088,965 | 1,445,609 | 3,335,885 |
| $ (18,009,428) | $ (25,908,479) | $ (32,704,925) | $ (29,737,506) | $ (20,861,185) | $ (33,512,856) |

## VILLAGE OF WESTMONT, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

| Fiscal Year | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|
| **GENERAL REVENUES AND OTHER CHANGES IN NET POSITION** | | | | |
| Governmental Activities | | | | |
| Taxes | | | | |
| Property | $ 6,673,313 | $ 6,956,355 | $ 7,329,589 | $ 7,674,217 |
| Local sales | 1,512,288 | 1,565,821 | 1,558,286 | 1,535,175 |
| Telecommunications | 856,900 | 854,214 | 836,704 | 667,675 |
| Utility | 1,545,636 | 1,373,370 | 1,421,172 | 1,324,814 |
| Hotel/motel | 769,809 | 751,639 | 783,812 | 684,779 |
| Places for eating tax | 1,152,883 | 1,181,414 | 1,228,645 | 1,584,548 |
| Other | 350,691 | 392,948 | 782,790 | 832,742 |
| Intergovernmental | | | | |
| State shared income taxes | 2,333,345 | 2,238,482 | 2,396,642 | 2,675,467 |
| State shared sales taxes | 8,334,781 | 9,406,072 | 10,364,623 | 9,399,428 |
| State shared use taxes | 607,566 | 652,787 | 763,682 | 882,286 |
| Replacement | 71,524 | 59,798 | 61,896 | 67,754 |
| ARPA | - | - | - | - |
| Investment income | 83,570 | 287,192 | 652,079 | 875,561 |
| Miscellaneous | 589,100 | 499,873 | 57,746 | 142,262 |
| Gain on disposal of capital assets | - | - | - | - |
| Special item | - | - | - | - |
| Transfers | 321,000 | 471,242 | - | 551,000 |
| Total governmental activities | 23,725,237 | 25,202,406 | 26,691,207 | 28,237,666 |
| Business-Type Activities | | | | |
| Investment income | 873 | 2,687 | 24,628 | 118,535 |
| Miscellaneous | 4,011 | - | - | - |
| Transfers | (321,000) | (321,000) | - | (551,000) |
| Total business-type activities | (316,116) | (318,313) | 24,628 | (432,465) |
| **TOTAL PRIMARY GOVERNMENT** | $ 23,409,221 | $ 24,886,290 | $ 26,372,894 | $ 28,262,294 |
| **CHANGE IN NET POSITION** | | | | |
| Governmental activities | $ 2,889,168 | $ 4,377,969 | $ 3,232,377 | $ 4,184,235 |
| Business-type activities | 1,079,569 | 1,077,372 | 945,902 | 138,491 |
| **TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION** | $ 345,744 | $ 3,968,737 | $ 5,455,341 | $ 4,178,279 |

*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

| 2021 | 2022 | 2023 | 2024 | 2024* | 2025 |
|---|---|---|---|---|---|
| $ 7,992,271 | $ 8,371,968 | $ 8,808,841 | $ 9,407,555 | $ 10,244,676 | $ 10,579,137 |
| 1,434,783 | 2,197,642 | 2,360,825 | 2,249,004 | 1,546,079 | 4,043,367 |
| 565,186 | 500,498 | 471,334 | 419,876 | 242,093 | 372,263 |
| 1,339,926 | 1,553,009 | 1,608,016 | 1,369,613 | 839,641 | 1,398,707 |
| 286,272 | 769,346 | 933,019 | 931,364 | 726,911 | 922,478 |
| 1,284,988 | 1,768,004 | 2,064,201 | 2,095,035 | 1,579,710 | 2,362,056 |
| 815,698 | 1,336,478 | 1,559,228 | 1,547,877 | 1,021,816 | 1,083,963 |
| 2,829,822 | 3,537,560 | 3,947,198 | 3,999,382 | 2,772,289 | 4,405,632 |
| 10,439,920 | 11,796,806 | 12,370,652 | 11,926,348 | 7,915,118 | 13,126,498 |
| 1,102,441 | 945,130 | 1,009,650 | 921,396 | 580,723 | 219,156 |
| 61,831 | 165,231 | 216,603 | 156,621 | 71,473 | 93,993 |
| - | 3,326,317 | - | - | - | - |
| 129,700 | 54,650 | 1,630,099 | 3,132,413 | 2,080,055 | 2,719,686 |
| 72,715 | 413,199 | 452,270 | 290,324 | 168,026 | 343,866 |
| - | - | - | - | - | 58,852 |
| - | - | - | - | - | - |
| 551,000 | - | (2,000,000) | - | - | (1,102,000) |
| 28,906,553 | 36,735,838 | 35,431,936 | 38,446,808 | 29,788,610 | 40,627,654 |
| 6,809 | 4,975 | 133,308 | 204,123 | 116,918 | 110,520 |
| - | - | - | - | - | - |
| (551,000) | - | 2,000,000 | - | - | 1,102,000 |
| (544,191) | 4,975 | 2,133,308 | 204,123 | 116,918 | 1,212,520 |
| $ 28,362,362 | $ 36,740,813 | $ 37,565,244 | $ 38,650,931 | $ 29,905,528 | $ 41,840,174 |
| $ 9,939,249 | $ 10,284,299 | $ 3,428,739 | $ 7,620,337 | $ 7,481,816 | $ 3,778,913 |
| 413,685 | 548,035 | 1,431,580 | 1,293,088 | 1,562,527 | 4,548,405 |
| $ 10,352,934 | $ 10,832,334 | $ 4,860,319 | $ 8,913,425 | $ 9,044,343 | $ 8,327,318 |

**VILLAGE OF WESTMONT, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|
| **GENERAL FUND** | | | | |
| Nonspendable | $ 242,410 | $ 227,125 | $ 237,779 | $ 244,287 |
| Restricted | 349,606 | - | - | - |
| Assigned | 10,025 | - | - | - |
| Unassigned | 13,675,016 | 15,019,684 | 18,555,622 | 20,632,354 |
| **TOTAL GENERAL FUND** | $ 14,277,057 | $ 15,246,809 | $ 18,793,401 | $ 20,876,641 |
| **ALL OTHER GOVERNMENTAL FUNDS** | | | | |
| Nonspendable | | | | |
| Advances | $ - | $ 2,892,495 | $ - | $ - |
| Prepaids | - | 7,000 | 272,922 | 3,000 |
| Restricted | | | | |
| Maintenance of roadways | 1,421,427 | 1,494,092 | 1,786,757 | 2,283,943 |
| Capital improvements | 1,997,236 | 11,677,158 | 11,409,276 | 17,107,427 |
| Drug enforcement activities | - | 405,414 | 489,909 | 523,435 |
| IMRF/Social Security | 1,472,140 | 1,428,997 | 1,328,981 | 1,197,348 |
| Development | - | - | - | - |
| Committed | | | | |
| Tourism and conventions | 1,826,182 | 2,183,922 | 2,448,001 | 1,644,906 |
| Infrastructure | - | - | - | - |
| Parking improvements | 16,772 | 20,486 | 24,117 | 26,303 |
| Assigned | | | | |
| Debt service | 745,775 | 737,667 | 792,247 | 2,155,225 |
| Vehicle replacement | 2,266,456 | 3,037,308 | 3,397,743 | 3,911,700 |
| Capital improvements | 3,616,710 | - | - | - |
| Unassigned | (291,935) | (475,377) | (2,144,690) | (1,943,563) |
| **TOTAL ALL OTHER GOVERNMENTAL FUNDS** | $ 13,070,763 | $ 23,409,162 | $ 19,805,263 | $ 26,909,724 |

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Data Source

Audited Financial Statements

| 2021 | 2022 | 2023 | 2024 | 2024* | 2025 |
|---|---|---|---|---|---|
| $ 50,643 | $ 59,328 | $ 226,813 | $ 386,866 | $ 24,442 | $ 346,985 |
| - | - | - | 70,416 | 90,755 | 113,132 |
| - | - | - | - | - | - |
| 25,808,387 | 35,040,780 | 34,719,161 | 34,376,111 | 37,685,257 | 39,502,664 |
| $ 25,859,030 | $ 35,100,108 | $ 34,945,974 | $ 34,833,393 | $ 37,800,454 | $ 39,962,781 |
| | | | | | |
| $ - | $ - | $ - | $ - | $ - | $ - |
| - | 28,453 | 26,384 | 424,526 | 1,232,577 | 812,969 |
| | | | | | |
| 3,728,194 | 4,055,217 | 3,364,973 | 2,519,042 | 2,147,094 | 1,691,771 |
| 13,341,289 | 6,569,350 | 7,541,199 | 7,729,263 | 8,180,183 | 7,952,545 |
| 462,492 | 478,618 | 565,553 | 756,057 | 979,328 | 1,142,731 |
| 1,021,772 | 687,184 | 696,435 | 769,880 | 1,228,884 | 791,837 |
| - | - | - | - | 312,653 | 825,040 |
| | | | | | |
| 1,559,036 | 1,881,485 | 2,343,875 | 2,700,021 | 2,785,431 | 2,173,176 |
| - | - | - | - | - | 664,862 |
| 28,066 | 29,883 | 33,293 | - | - | - |
| | | | | | |
| 2,691,509 | 2,715,843 | 2,606,586 | 2,632,366 | 2,665,669 | 1,565,707 |
| 3,889,909 | 4,182,713 | 4,377,103 | 4,469,676 | 4,154,804 | 4,086,900 |
| - | 4,939,342 | 7,402,834 | 7,025,520 | 5,592,697 | 4,371,035 |
| (1,592,507) | (1,745,662) | (3,373,795) | (2,973,363) | (927,218) | (1,030,491) |
| | | | | | |
| $ 25,129,760 | $ 23,822,426 | $ 25,584,440 | $ 26,052,988 | $ 28,352,102 | $ 25,048,082 |

**VILLAGE OF WESTMONT, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| **Fiscal Year** | **2017** | **2018** | **2019** | **2020** |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | $ 13,317,306 | $ 15,898,153 | $ 17,075,041 | $ 15,561,092 |
| Intergovernmental | 11,733,215 | 10,405,291 | 11,239,362 | 12,993,092 |
| Licenses and permits | 3,737,190 | 4,751,542 | 4,899,745 | 5,019,812 |
| Fines and forfeitures | 245,978 | 236,578 | 279,984 | 239,347 |
| Charges for services | 382,143 | 435,115 | 422,582 | 364,444 |
| Investment income | 83,547 | 287,192 | 652,079 | 875,561 |
| Miscellaneous | 173,526 | 637,273 | 95,614 | 189,151 |
| Total revenues | 29,672,905 | 32,651,144 | 34,664,407 | 35,242,499 |
| **EXPENDITURES** | | | | |
| General government | 4,621,813 | 4,751,725 | 5,465,398 | 6,413,155 |
| Public safety | 13,919,475 | 14,432,609 | 15,359,679 | 15,839,450 |
| Public works | 4,319,072 | 4,626,592 | 4,682,840 | 4,740,851 |
| Capital outlay | 5,326,775 | 4,320,159 | 7,729,806 | 8,491,858 |
| Debt service | | | | |
| Principal | 385,000 | 912,281 | 796,021 | 818,290 |
| Interest and fiscal charges | 355,813 | 657,969 | 717,511 | 994,819 |
| Total expenditures | 28,927,948 | 29,701,335 | 34,751,255 | 37,298,423 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 744,957 | 2,949,809 | (86,848) | (2,055,924) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 3,471,230 | 6,457,463 | 3,274,570 | 6,292,171 |
| Transfers (out) | (3,150,230) | (5,986,221) | (3,274,570) | (5,741,171) |
| Sale of assets | 116,695 | 805,822 | 29,541 | 437,426 |
| Bonds issued | - | 7,000,000 | - | 9,455,000 |
| Payment to escrow agent | - | 337,588 | - | 800,199 |
| Lease issuance | - | - | - | - |
| SBITA issuance | - | - | - | - |
| Installment contract issuance | - | - | - | - |
| Total other financing sources (uses) | 437,695 | 8,614,652 | 29,541 | 11,243,625 |
| **NET CHANGE IN FUND BALANCES** | $ 1,182,652 | $ 11,564,461 | $ (57,307) | $ 9,187,701 |
| **DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES** | 2.82% | 6.07% | 5.27% | 6.32% |

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Data Source

Audited Financial Statements

| 2021 | 2022 | 2023 | 2024 | 2024* | 2025 |
|---|---|---|---|---|---|
| | | | | | |
| $ 15,858,662 | $ 20,729,800 | $ 19,980,422 | $ 22,548,191 | $ 19,283,873 | $ 20,761,971 |
| 15,505,297 | 17,097,661 | 17,521,141 | 14,314,554 | 9,171,647 | 20,086,041 |
| 5,002,364 | 5,144,695 | 5,135,411 | 4,970,391 | 4,182,426 | 4,646,065 |
| 230,145 | 307,345 | 382,283 | 334,798 | 201,317 | 325,554 |
| 305,757 | 313,842 | 333,100 | 348,669 | 295,147 | 351,730 |
| 129,700 | 54,650 | 1,600,622 | 3,132,413 | 2,080,055 | 2,719,686 |
| 643,960 | 1,226,062 | 1,355,327 | 1,294,348 | 632,142 | 343,866 |
| 37,675,885 | 44,874,055 | 46,308,306 | 46,943,364 | 35,846,607 | 49,234,913 |
| | | | | | |
| 4,869,863 | 5,412,273 | 5,587,215 | 6,814,231 | 5,220,396 | 8,535,110 |
| 16,334,438 | 17,123,012 | 18,566,713 | 19,514,953 | 14,699,667 | 20,134,513 |
| 4,796,897 | 6,272,087 | 7,548,084 | 7,553,697 | 5,969,975 | 8,912,280 |
| 6,857,304 | 6,453,944 | 8,769,044 | 11,867,696 | 4,208,075 | 8,881,171 |
| | | | | | |
| 1,211,669 | 1,400,123 | 1,441,809 | 1,731,899 | 535,325 | 1,767,679 |
| 1,036,611 | 1,016,730 | 1,290,261 | 1,206,258 | 728,214 | 1,170,868 |
| 35,106,782 | 37,678,169 | 43,203,126 | 48,688,734 | 31,361,652 | 49,401,621 |
| | | | | | |
| 2,569,103 | 7,195,886 | 3,105,180 | (1,745,370) | 4,484,955 | (166,708) |
| | | | | | |
| 3,803,368 | 3,367,650 | 8,494,290 | 9,127,105 | 2,800,197 | 4,695,459 |
| (3,252,368) | (3,367,650) | (10,494,290) | (9,287,653) | (2,800,197) | (5,797,459) |
| 82,322 | 75,250 | 154,990 | - | 373,313 | 58,852 |
| - | - | 6,570,000 | - | - | - |
| - | - | (6,385,000) | - | - | - |
| - | - | 162,710 | 572,682 | 291,549 | - |
| - | - | - | 33,336 | 116,358 | 68,163 |
| - | - | - | 1,655,867 | - | - |
| 633,322 | 75,250 | (1,497,300) | 2,101,337 | 781,220 | (974,985) |
| $ 3,202,425 | $ 7,271,136 | $ 1,607,880 | $ 355,967 | $ 5,266,175 | $ (1,141,693) |
| | | | | | |
| 7.73% | 7.54% | 7.68% | 7.70% | 4.57% | 7.06% |

**VILLAGE OF WESTMONT, ILLINOIS**

TAXABLE SALES BY CATEGORY

Last Ten Fiscal Years

| **Fiscal Year** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2024*** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|
| General merchandise | $ 1,136,316 | $ 992,253 | $ 549,344 | $ 703,650 | $ 430,147 | $ 241,575 | $ 148,789 | $ 225,859 | $ 758,810 | $ 2,587,718 |
| Food | 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 | 129,642,427 |
| Drinking and eating places | 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 | 100,249,170 |
| Apparel | 212,842 | - | 369,638 | - | 309,354 | 3,552,781 | 2,136,968 | 2,487,704 | 2,230,845 | 9,089,547 |
| Furniture, H.H., and radio | 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 | 81,371,470 |
| Lumber, building hardware | 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 | 16,445,411 |
| Automobile and filling stations | 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 | 368,564,139 |
| Drugs and miscellaneous retail | 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 | 468,088,438 |
| Agriculture and all others | 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 | 90,086,513 |
| Manufacturers | 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 | 46,524,963 |
| TOTAL | $ 835,425,161 | $ 932,045,903 | $ 1,031,868,190 | $ 966,558,013 | $ 985,570,978 | $ 2,032,512,322 | $ 1,235,026,611 | $ 1,190,670,403 | $ 791,299,678 | $ 1,312,649,796 |
| 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

| Fiscal Year | Village Non Home Rule Rate | Village Portion Rate | County Water Commission Rate | Regional Transport Authority Rate | Other State Rate | Total Rate |
|---|---|---|---|---|---|---|
| 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% |
| 2025 | 1.00% | 1.00% | 0.00% | 0.75% | 5.25% | 8.00% |

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

<u>Data Source</u>

Village and County Records

## VILLAGE OF WESTMONT, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

| Levy Year | Residential Property | Commercial Property | Industrial Property | Less: Tax-Exempt Property | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Estimated Actual Taxable Value |
|---|---|---|---|---|---|---|---|---|
| 2016 | $ 569,261,842 | $ 203,427,782 | $ 23,288,750 | $ - | $ 795,978,374 | $ 0.8100 | $ 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% |
| 2025 | 872,085,279 | 320,847,580 | 35,865,761 | - | 1,228,798,620 | 0.7264 | 3,686,395,860 | 33.333% |

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

**VILLAGE OF WESTMONT, ILLINOIS**

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

| **Tax Levy Year** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|
| **VILLAGE DIRECT RATES** | | | | | | | | | | |
| Village of Westmont | | | | | | | | | | |
| IMRF | 0.0816 | 0.0628 | 0.0569 | 0.0475 | 0.0500 | 0.0725 | 0.0772 | 0.0736 | 0.0615 | 0.0591 |
| Police Pension | 0.2800 | 0.2876 | 0.3046 | 0.3062 | 0.3361 | 0.3333 | 0.3271 | 0.3075 | 0.3036 | 0.2917 |
| Tort Judgments/Liability | 0.0434 | 0.0410 | 0.0396 | 0.0376 | 0.0339 | 0.0331 | 0.0347 | 0.0498 | 0.0510 | 0.0490 |
| Social Security | 0.0844 | 0.0931 | 0.0902 | 0.0925 | 0.0805 | 0.0823 | 0.0814 | 0.0776 | 0.0729 | 0.0870 |
| Ambulance | 0.1759 | 0.1632 | 0.1530 | 0.1426 | 0.1233 | 0.1073 | 0.1356 | 0.1575 | 0.1514 | 0.1455 |
| Medicare | 0.0197 | 0.0215 | 0.0212 | 0.0217 | 0.0189 | 0.0193 | 0.0191 | 0.0182 | 0.0176 | 0.0016 |
| Fire Protection | 0.1219 | 0.1157 | 0.1119 | 0.1090 | 0.1085 | 0.1029 | 0.1031 | 0.0983 | 0.0945 | 0.0909 |
| Aggregate Refunds | - | - | - | - | - | 0.0018 | 0.0005 | 0.0018 | 0.0027 | 0.0016 |
| Total Direct Rate | 0.8069 | 0.7849 | 0.7774 | 0.7571 | 0.7512 | 0.7525 | 0.7787 | 0.7843 | 0.7552 | 0.7264 |
| **OVERLAPPING RATES** | | | | | | | | | | |
| DuPage County | 0.1848 | 0.1749 | 0.1673 | 0.1655 | 0.1609 | 0.1587 | 0.1428 | 0.1473 | 0.1361 | 0.1265 |
| DuPage County Forest Preserve | 0.1514 | 0.1306 | 0.1278 | 0.1242 | 0.1205 | 0.1177 | 0.1130 | 0.1076 | 0.1310 | 0.1229 |
| DuPage Airport Authority | 0.0176 | 0.0166 | 0.0146 | 0.0141 | 0.0148 | 0.0144 | 0.0139 | 0.0132 | 0.0122 | 0.1130 |
| York Township | 0.0482 | 0.0468 | 0.0460 | 0.0452 | 0.0448 | 0.0450 | 0.0459 | 0.0473 | 0.0445 | 0.0430 |
| York Township Road District | 0.0470 | 0.0456 | 0.0449 | 0.0442 | 0.0438 | 0.0440 | 0.0449 | 0.0463 | 0.0451 | 0.0435 |
| Westmont Public Library | 0.2307 | 0.2246 | 0.2227 | 0.2171 | 0.2156 | 0.2162 | 0.2239 | 0.2257 | 0.2176 | 0.2091 |
| Westmont Park District | 0.4327 | 0.4234 | 0.4185 | 0.4103 | 0.4055 | 0.4057 | 0.4182 | 0.4207 | 0.4055 | 0.3898 |
| Downers Grove Township | 0.0350 | 0.0331 | 0.0318 | 0.0311 | 0.0309 | 0.0310 | 0.0316 | 0.0318 | 0.0304 | 0.0291 |
| Downers Grove Township Road District | 0.0524 | 0.0512 | 0.0510 | 0.0510 | 0.0507 | 0.0508 | 0.0526 | 0.0536 | 0.0512 | 0.0491 |
| Downers Grove Sanitary District | 0.0413 | 0.0404 | 0.0398 | 0.0394 | 0.0390 | 0.0391 | 0.0402 | 0.0407 | 0.0394 | 0.0378 |
| Downers Grove Park District | 0.3425 | 0.3360 | 0.3256 | 0.3230 | 0.3177 | 0.3162 | 0.3270 | 0.3409 | 0.3335 | 0.3257 |
| Clarendon Blackhawk Mosquito District | 0.0043 | 0.0041 | 0.0039 | 0.0041 | 0.0041 | 0.0043 | 0.0045 | 0.0043 | 0.0039 | 0.0038 |
| Darien-Woodridge Fire Protection District | 0.6144 | 0.6086 | 0.5988 | 0.5942 | 0.6257 | 0.6320 | 0.6520 | 0.6633 | 0.6297 | 0.6009 |
| School District #53 | 1.1710 | 1.1415 | 1.1447 | 1.1591 | 1.1643 | 1.1719 | 1.2165 | 1.2781 | 1.2403 | 1.2055 |
| School District #58 | 2.0984 | 2.0489 | 2.0182 | 2.0043 | 1.9774 | 1.9808 | 2.2764 | 2.3241 | 2.2368 | 2.2777 |
| School District #60 | 3.1078 | 3.0291 | 3.1443 | 3.0390 | 2.9922 | 2.9942 | 3.0754 | 3.0862 | 2.9208 | 2.8789 |
| School District #61 | 3.2342 | 3.1612 | 3.0961 | 2.9951 | 2.9491 | 2.9363 | 3.0318 | 3.0729 | 2.9135 | 2.7712 |
| School District #86 | 1.4731 | 1.4380 | 1.4415 | 1.6110 | 1.6142 | 1.6132 | 1.6639 | 1.7035 | 1.6330 | 1.5616 |
| School District #99 | 1.9648 | 1.9184 | 1.9500 | 1.9131 | 1.8824 | 1.8751 | 1.9215 | 1.9411 | 1.8516 | 1.8035 |
| School District #201 | 4.8256 | 4.6915 | 4.6418 | 4.5332 | 4.4978 | 4.5103 | 4.6735 | 4.6960 | 4.5413 | 4.3713 |
| College District #502 | 0.2626 | 0.2431 | 0.2317 | 0.2112 | 0.2114 | 0.2037 | 0.1946 | 0.1907 | 0.1794 | 0.1687 |
| Westmont Special Service Area 2 | N/A | 0.0248 | 0.1780 | 0.1920 | 0.2146 | 0.2280 | 0.2439 | 0.2400 | 0.2304 | 0.2299 |

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.

<u>Date Source</u>

DuPage County Clerk

**VILLAGE OF WESTMONT, ILLINOIS**

PROPERTY VALUE AND CONSTRUCTION

Last Ten Fiscal Years

| Fiscal Year | Estimated Property Value - All Property | Commercial Construction | | Residential Construction | |
|---|---|---|---|---|---|
| | | Number of Units | Value | Number of Units | Value |
| 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 |
| 2025 | 20,026,390 | 13 | 12,106,764 | 19 | 7,919,626 |

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

<u>Data Source</u>

Westmont Community Development Department

**VILLAGE OF WESTMONT, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Tax Levy Years

| Tax Levy Year | Total Tax Levy | Total Collections | Percent of Levy Collected |
|---|---|---|---|
| 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 | 8,369,002 | 99.73% |
| 2025 | 8,641,981 | - | 0.00% |

*No collections made against 2025 levy at date of financial statements. The 2025 levy is intended to finance the fiscal year ending Decmeber 31, 2026.

Data Source

DuPage County Clerk, Revenue Dept.

**VILLAGE OF WESTMONT, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

| | Governmental Activities | | | | | Business-Type Activities | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fiscal Year Ended** | **Installment Contract Payable** | **Leases Payable** | **SBITA Payable*** ** | **General Obligation Bonds** | **TIF Notes Payable** | **General Obligation Bonds** | **SBITA Payable** | **Installment Notes Payable** | **Total Primary Government** | **Percentage of Personal Income*** | **Per Capita*** |
| 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 | 3.46% | 1,354.56 |
| 2022 | - | - | - | 22,318,293 | 6,469,444 | 6,919,581 | - | 441,741 | 36,149,059 | 3.52% | 1,479.76 |
| 2023 | - | 122,023 | 244,904 | 21,160,455 | 6,253,322 | 6,689,774 | - | 389,774 | 34,860,252 | 3.30% | 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 | 3.22% | 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 | 3.04% | 1,423.69 |
| 2025 | 1,260,943 | 629,801 | 131,948 | 18,593,793 | 5,720,609 | 5,979,702 | 55,390 | 2,219,448 | 34,591,634 | 2.50% | 1,416.01 |

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 technoloy software, as defined by GASB Statement No. 96. See Note 6i for additional information.

## VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2025

| Government Unit | (1) Gross Debt | (2) Percentage of Debt Applicable to Village (*) | Village (**) Share of Debt |
|---|---|---|---|
| Village of Westmont | $ 26,337,094 | 100.00% | $ 26,337,094 |
| Total Direct Debt | 26,337,094 | | 26,337,094 |
| DuPage County | 67,220,000 | 2.24% | 1,505,728 |
| Forest Preserve District | 97,770,000 | 2.24% | 2,190,048 |
| DuPage Water Commission | - | 2.41% | - |
| School District # 53 | 1,705,000 | 1.49% | 25,405 |
| School District # 58 | 179,474,340 | 3.10% | 5,563,705 |
| School District # 60 | 35,700,000 | 42.54% | 15,186,780 |
| School District # 61 | 3,940,000 | 1.68% | 66,192 |
| School District #86 | 119,110,000 | 3.00% | 3,573,300 |
| School District #99 | 99,320,000 | 4.78% | 4,747,496 |
| School District #201 | 10,643,215 | 89.33% | 9,507,584 |
| College District #502 | 53,130,000 | 2.03% | 1,078,539 |
| Westmont Park District | 10,735,637 | 96.92% | 10,404,979 |
| Westmont Public Library | - | 100.00% | - |
| Total Overlapping Debt | 678,748,192 | | 53,849,756 |
| **TOTAL DIRECT AND OVERLAPPING BONDED DEBT** | $ 705,085,286 | | $ 80,186,850 |

*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, 2025

| | |
|---|---|
| Assessed valuation - tax levy year 2025 | $ 1,228,798,620 |
| Legal debt limit - 8.625% of assessed valuation | $ 105,983,881 |
| Amount of debt applicable to debt limit | 1,260,943 |
| Legal debt margin | $ 104,722,938 |

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

| Fiscal Year | (1) Population | (2) Per Capita Income | Personal Income | (3) Median Age | (4) Unemployment Percentage |
|---|---|---|---|---|---|
| 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 | 965,899,365 | 39.0 | 5.80% |
| 2022 | 24,429 | 43,229 | 1,027,463,755 | 39.0 | 2.50% |
| 2023 | 24,429 | 44,543 | 1,056,041,241 | 40.1 | 2.50% |
| 2024 | 24,429 | 46,883 | 1,088,140,947 | 40.1 | 3.60% |
| 2024* | 24,429 | 54,524 | 1,145,304,807 | 40.1 | 3.50% |
| 2025 | 24,429 | 56,592 | 1,382,485,968 | 40.1 | 3.60% |

*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 and 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 and 2020.

(4) Illinois Department of Labor-Research Division.

**VILLAGE OF WESTMONT, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

| 2025 | | | | 2017 | | | |
|---|---|---|---|---|---|---|---|
| Employer | Rank | Employees | % of Total Employment | Employer | Rank | Employees | % of Total Employment |
| First Student Charter | 1 | 294 | 2.30% | PH OBH Hotel Owner, LLC | 1 | 335 | 2.62% |
| Burgess Square Healthcare | 2 | 270 | 2.11% | AutoNation | 2 | 294 | 2.30% |
| Jewel Osco | 3 | 260 | 2.03% | Marianos | 3 | 250 | 1.95% |
| Unit School District 201 | 4 | 258 | 2.02% | Burgess Square Healthcare | 4 | 243 | 1.90% |
| Village of Westmont | 5 | 214 | 1.67% | Unit School District 201 | 5 | 240 | 1.88% |
| BRIA of Westmont | 6 | 203 | 1.59% | Pappadeux | 6 | 239 | 1.87% |
| PH OBH Hotel Owner, LLC | 7 | 198 | 1.55% | Village of Westmont | 7 | 221 | 1.73% |
| Phillips Flowers, Inc | 8 | 182 | 1.42% | BRIA of Westmont | 8 | 200 | 1.56% |
| Mariano's | 9 | 180 | 1.41% | Standard Market | 9 | 193 | 1.51% |
| Standard Market | 10 | 162 | 1.27% | Westmont Manor HRC | 10 | 150 | 1.17% |

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 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2024* | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **GENERAL GOVERNMENT** | | | | | | | | | | |
| Administration | 5 | 5 | 5 | 5 | 6 | 7 | 7 | 7 | 7 | 7 |
| Information technology | 3 | 4 | 4 | 4 | 4 | 5 | 4 | 4 | 4 | 4 |
| Finance | 5 | 4 | 5 | 5 | 5 | 4 | 7 | 6 | 7 | 6 |
| Community development | 5 | 5 | 4 | 4 | 4 | 4 | 3 | 4 | 6 | 5 |
| Code enforcement | 3 | 4 | 4 | 3 | 4 | 4 | 3 | 3 | 3 | 2 |
| Planning | 2 | 2 | 1 | 1 | 1 | 2 | 2 | 1 | 2 | 2 |
| **PUBLIC SAFETY** | | | | | | | | | | |
| Police | | | | | | | | | | |
| Administration | 5 | 6 | 6 | 6 | 6 | 6 | 8 | 6 | 6 | 6 |
| Police patrol | 30 | 31 | 32 | 31 | 30 | 32 | 29 | 28 | 28 | 29 |
| Investigation | 6 | 6 | 7 | 6 | 7 | 7 | 7 | 6 | 7 | 6 |
| Fire | | | | | | | | | | |
| Administration | 4 | 4 | 3 | 4 | 4 | 5 | 5 | 4 | 5 | 5 |
| **PUBLIC WORKS** | | | | | | | | | | |
| Administration | 2 | 2 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 4 |
| Street maintenance | 13 | 13 | 15 | 16 | 17 | 17 | 19 | 20 | 19 | 22 |
| Municipal garage | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 |
| Municipal facilities | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 |
| Water | 9 | 8 | 9 | 9 | 9 | 10 | 9 | 10 | 10 | 7 |
| **TOTAL** | 97 | 99 | 103 | 102 | 104 | 111 | 111 | 108 | 113 | 112 |
| **TOTAL EMPLOYEES** | | | | | | | | | | |
| Full-time | 97 | 99 | 103 | 102 | 104 | 111 | 111 | 108 | 113 | 112 |
| Part-time | 91 | 100 | 83 | 88 | 87 | 81 | 86 | 82 | 93 | 97 |
| | 188 | 199 | 186 | 190 | 191 | 192 | 197 | 190 | 206 | 209 |

*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** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2024*** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|
| **PUBLIC SAFETY** | | | | | | | | | | |
| Police | | | | | | | | | | |
| Call volume | 12,045 | 16,450 | 19,155 | 20,230 | 20,280 | 22,594 | 23,370 | 21,085 | 13,272 | 21,444 |
| Felony arrests | 37 | 43 | 38 | 65 | 55 | 46 | 42 | 48 | 31 | 39 |
| Misdemeanor arrests | 186 | 128 | 59 | 259 | 192 | 157 | 110 | 153 | 124 | 285 |
| Parking citations | 2,093 | 2,264 | 3,409 | 3,089 | 2,479 | 2,540 | 3,003 | 2,416 | 945 | 1,352 |
| Traffic violations | 1,952 | 1,363 | 2,370 | 1,976 | 2,070 | 3,189 | 3,400 | 3,298 | 1,764 | 3,403 |
| Fire | | | | | | | | | | |
| Department calls | 4,157 | 4,167 | 3,914 | 4,913 | 4,257 | 4,821 | 4,936 | 5,304 | 3,696 | 5,592 |
| Structure fires | 10 | 12 | 3 | 32 | 40 | 52 | 30 | 39 | 4 | 2 |
| **PUBLIC WORKS** | | | | | | | | | | |
| Street resurfacing (miles) | 1 | 1 | - | - | - | 2 | 2 | 2 | 2 | 4 |
| Sidewalk improvement (ft) | - | 1,600 | 450 | 285 | 100 | 200 | 500 | 5,600 | 100 | 11,008 |
| Trees trimmed | 500 | 1,000 | 1,500 | 505 | 1,500 | 1,500 | 1,615 | 1,017 | 109 | 2,441 |
| **WATER** | | | | | | | | | | |
| New connections | 8 | 23 | 5 | 26 | 16 | 16 | 13 | 16 | 6 | 5 |
| Water main breaks | 19 | 31 | 21 | 14 | 24 | 17 | 14 | 24 | 11 | 25 |
| Watermain improvements (ft) | 1,500 | 1,555 | 1,250 | 1,170 | - | 3,360 | 4,090 | 2,357 | 2,200 | 6,980 |
| Average daily consumption (mg) | 2.281 | 2.377 | 2.264 | 2.090 | 2.280 | 1.640 | 2.255 | 2.166 | 2.166 | 2.157 |
| Peak daily consumption (mg) | 3.324 | 3.389 | 2.710 | 2.320 | 3.350 | 2.060 | 3.256 | 2.989 | 3.550 | 2.707 |

*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, 20:

<u>Data Source</u>

Various Village Departments

**VILLAGE OF WESTMONT, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

| **Function/Program** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2024*** | **2025** |
|---|---|---|---|---|---|---|---|---|---|---|
| **PUBLIC SAFETY** | | | | | | | | | | |
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of squad cars | 26 | 26 | 26 | 26 | 26 | 27 | 26 | 26 | 28 | 28 |
| Fire | | | | | | | | | | |
| Fire stations | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Fire engines | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Ladder trucks | 1 | 1 | 1 | 1 | 1 | 1 | - | - | - | - |
| Tower ladder trucks | - | - | - | - | - | - | 1 | 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 | 4 |
| Communications vehicle | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| **PUBLIC WORKS** | | | | | | | | | | |
| 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 | 699 | 699 | 699 | 699 | 699 |
| **WATER** | | | | | | | | | | |
| Water mains (miles) | 91 | 91 | 91 | 91 | 91 | 92 | 92 | 98 | 97 | 100 |
| Storm sewers (miles) | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Fire hydrants | 1,372 | 1,372 | 1,343 | 1,342 | 1,342 | 1,362 | 1,362 | 1,400 | 1,403 | 1,414 |

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024.

Data Source

Various Village Departments