# VILLAGE OF WEST CITY, ILLINOIS

## GENERAL PURPOSE FINANCIAL STATEMENTS

## For The Year Ended April 30, 2026

**VILLAGE OF WEST CITY, ILLINOIS**

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RICE SULLIVAN, LLC
Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor and Members
Of The City Council
Village of West City, Illinois

*Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of West City, Illinois, as of and for the year ended April 30, 2026, and the related notes to the 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 West City, Illinois, as of April 30, 2026, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of West City, Illinois 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 of West City, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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 of West City, Illinois' 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 of West City, Illinois' ability to continue as a going concern for a reasonable period of time.

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

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, IMRF Schedules, and related notes on pages 6 through 15 and 46 through 51 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary Information*

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

**Other Reporting Required by** *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2026 on our consideration of the Village of West City, Illinois' 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 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 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 Village of West City, Illinois' internal control over financial reporting and compliance.

Rice Sullivan, LLC

Rice Sullivan, LLC
Du Quoin, Illinois
June 30, 2026

RICE SULLIVAN, LLC
Certified Public Accountants

**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***

Honorable Mayor and Members
Of The City Council
Village of West City, 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 West City, Illinois, as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the Village of West City, Illinois' basic financial statements, and have issued our report thereon dated June 30, 2026.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village of West City, Illinois' 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 of West City, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of West City, Illinois' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. 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 significant deficiencies or material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village of West City, Illinois' 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 determination of financial statement amounts. 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*.

**Village of West City, Illinois's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Village of West City, Illinois' response to the findings identified in our audit as described in the accompanying schedule of findings and recommendations. The Village of West City, Illinois' response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

**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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rice Sullivan, LLC

Rice Sullivan, LLC
Du Quoin, Illinois

June 30, 2026

**Village of West City**
**1000 Blakely Street**
**P.O. Box 550**
**West City, Illinois 62812**

# Management's Discussion and Analysis
**For the Fiscal Year Ended April 30, 2026**

The management of the Village of West City, Illinois offers this overview and analysis of the financial activities of the Village, for the fiscal year ended April 30, 2026. We encourage readers to consider the information in conjunction with the accompanying accounting information.

## Overview of the Financial Statements

The Village of West City, Illinois was incorporated as a municipal corporation under the provisions of the State of Illinois on June 1, 1911. The Village's major operations include police protection, public works and general administrative services.

### The Reporting Entity

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No. 14, as amended by GASB Statement No. 39. The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The Village has no potential component units.

### 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 non-fiduciary activities of the primary government. 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 or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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.

**Overview of the Financial Statements-continued**

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 are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are intended to fund. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund financial statements present financial transactions of the Village in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liability, deferred inflows of resources, fund balance, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category – governmental, proprietary, and fiduciary are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from nonexchange transactions.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are 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. For this purpose, the government considers revenues to be available if they are collected within thirty-one days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

In the government-wide financial statements, expenses are classified by function for governmental activities. Whereas, in the fund financial statements, governmental expenditures are classified by the following character categories:

a. Current (further classified by function)
b. Capital Outlay
c. Debt Service

Grants and entitlements and interest associated with the current fiscal period are all considered being susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when cash is received by the government.

The Village's financial activity happens in three main fund types, Governmental, Proprietary, and Fiduciary Funds. Governmental Funds account for all that is tax supported. Proprietary Funds account for business activities such as providing water. Fiduciary Funds account for the water meter deposits. The former two of three fund types can be further reduced to Major and Non-Major or Restricted Funds. Major Funds support general operations of the Village, whereas Non-Major or Restricted Funds support specific purposes.

**Overview of the Financial Statements-continued**

Major Governmental Funds include the General Fund and Capital Improvement Fund. The General Fund provides for the Administration, Fire, Police, and Street Departments. These departments are mostly funded through collection of local and state taxes. Roughly 84% of the funding for these Departments is provided by Home Rule and Municipal Sales taxes, Income, Local Use, Personal Property Replacement, Gaming, and Cannabis taxes. The remainder is funded by smaller sources of revenue collected by the Village such as License and Permit fees, and fines.

Proprietary Funds support the Water Department and Wastewater Treatment Plant. This division of the Village's operations is more like a business. Consumption of water and discharge of sewage is billed at a rate that generates enough revenue to cover the cost of supplying these services.

Fiduciary Funds are the last of the three main fund types. It includes the Water Meter Deposit Fund that holds residents' deposits for their water and sewer service.

The next subset of funds is the Non-Major or Restricted Funds. These Funds are smaller in size and scope than the Major Funds. They are used only for specific purposes within the Village's operations, which could be one-time grants or projects, or continuing activities that have a particular purpose. They include the CDAP Revolving Loan Fund, Motor Fuel Tax Fund, Garbage Fund, IMRF Fund, and the Grant Fund.

Below is a financial comparative of the governmental activities for the year ended April 30, 2026 and April 30, 2025

| | Governmental Activities | | | |
|---|---|---|---|---|
| | **2026** | **2025** | **Difference** | **% Change** |
| **Assets** | | | | |
| Current Assets | $ 7,809,878 | $ 7,312,957 | $ 496,921 | 6.80% |
| Non-Current Assets | | | | |
| Property, Plant, & Equipment, Depreciable | 2,223,125 | 2,102,919 | 120,206 | 5.72% |
| Property, Plant, & Equipment, Non-Depreciable | 545,104 | 545,104 | - | 0.00% |
| Net Pension Asset | 120,400 | - | 120,400 | 100.00% |
| Total Non-Current Assets | 2,888,629 | 2,648,023 | 240,606 | 9.09% |
| **Total Assets** | 10,698,507 | 9,960,980 | 737,527 | 7.40% |
| **Deferred Outflows of Resources** | 125,591 | 73,855 | 51,736 | 70.05% |
| **Liabilities** | | | | |
| Current Liabilities | 84,293 | 95,892 | (11,599) | -12.10% |
| Non-Current Liabilities | 78,851 | 153,841 | (74,990) | -48.75% |
| **Total Liabilities** | 163,144 | 249,733 | (86,589) | 34.67% |
| **Deferred Inflows of Resources** | 452,208 | 246,238 | 205,970 | 83.65% |
| **Net Position** | | | | |
| Net Investment in Capital Assets | 2,689,378 | 2,574,618 | 114,760 | 4.46% |
| Restricted for Pension Benefit | (85,417) | (136,819) | 51,402 | 37.57% |
| Restricted | 1,500,763 | 1,484,730 | 16,033 | 1.08% |
| Unrestricted | 6,104,022 | 5,616,335 | 487,687 | 8.68% |
| **Total Net Position** | $ 10,208,746 | $ 9,538,864 | $ 669,882 | 7.02% |

Below is a financial comparative of the governmental activities for the year ended April 30, 2026 and April 30, 2025

| | Governmental Activities | | | |
|---|---|---|---|---|
| | **2026** | **2025** | **Difference** | **% Change** |
| **Revenues** | | | | |
| Program Revenues: | | | | |
| Charges for Services | $ 39,394 | $ 34,875 | $ 4,519 | 12.96% |
| Operating Grants and Contributions | 31,810 | 5,752 | 26,058 | 453.03% |
| General Revenues: | | | | |
| Taxes: | | | | |
| Property Taxes | 127,734 | 130,013 | (2,279) | -1.75% |
| Gas Taxes | 95,877 | 93,074 | 2,803 | 3.01% |
| Other Taxes | 23,224 | 22,793 | 431 | 1.89% |
| Intergovernmental: | | | | |
| Replacement Tax | 7,958 | 8,374 | (416) | -4.97% |
| Retailers' Occupation Tax | 2,125,589 | 2,069,626 | 55,963 | 2.70% |
| Income Tax | 120,050 | 116,988 | 3,062 | 2.62% |
| Local Use Tax | 6,160 | 18,646 | (12,486) | -66.96% |
| Video Gaming Tax | 91,138 | 88,735 | 2,403 | 2.71% |
| Cannabis Tax | 113,356 | 19,496 | 93,860 | 481.43% |
| Grocery Tax | 75,515 | - | 75,515 | 100.00% |
| Allotments | 30,039 | 29,651 | 388 | 1.31% |
| Other | 2,868 | 2,711 | 157 | 5.79% |
| Investment Earnings | 287,861 | 280,844 | 7,017 | 2.50% |
| Miscellaneous | 7,996 | 95,099 | (87,103) | -91.59% |
| **Total Revenues** | 3,186,569 | 3,016,677 | 169,892 | 5.63% |
| **Expenses** | | | | |
| General Government | 838,957 | 805,258 | 33,699 | 4.18% |
| Public Safety | 954,482 | 957,442 | (2,960) | -0.31% |
| Public Works | 481,694 | 362,538 | 119,156 | 32.87% |
| Transportation | 25,771 | 29,329 | (3,558) | -12.13% |
| Pension Expense | 14,386 | (34,587) | 48,973 | -141.59% |
| Depreciation Expense | 206,127 | 168,649 | 37,478 | 22.22% |
| **Total Expenses** | 2,521,417 | 2,288,629 | 232,788 | 10.17% |
| **Excess Revenues Over Expenses** | 665,152 | 728,048 | (62,896) | -8.64% |
| Transfers, Net | 4,730 | (3,123) | 7,853 | 251.46% |
| **Change in Net Position** | 669,882 | 724,925 | (55,043) | -7.59% |
| **Net Position - Beginning of Year** | 9,538,864 | 8,813,939 | 724,925 | 8.22% |
| **Net Position - End of Year** | $ 10,208,746 | $ 9,538,864 | $ 669,882 | 7.02% |

Below is a financial comparative of the business-type activities for the year ended April 30, 2026 and April 30, 2025

| | Business-Type Activities | | | |
|---|---|---|---|---|
| | **2026** | **2025** | **Difference** | **% Change** |
| **Assets** | | | | |
| Current Assets | $ 816,320 | $ 848,329 | $ (32,009) | -3.77% |
| Non-Current | | | | |
| Property, Plant, & Equipment, Depreciable | 1,250,712 | 1,236,118 | 14,594 | 1.18% |
| Property, Plant, & Equipment, Non-Depreciable | 7,000 | 7,000 | - | 0.00% |
| Total Non-Current Assets | 1,257,712 | 1,243,118 | (17,415) | 1.17% |
| **Total Assets** | 2,074,032 | 2,091,447 | (17,415) | -0.83% |
| **Deferred Outflow of Resources** | | | | |
| None | - | - | - | 0.00% |
| **Liabilities** | | | | |
| Current Liabilities | 435 | 922 | (487) | -52.82% |
| Non-Current Liabilities | - | - | - | 0.00% |
| **Total Liabilities** | 435 | 922 | (487) | -52.82% |
| **Deferred Inflows of Resources** | | | | |
| None | - | - | - | 0.00% |
| **Net Position** | | | | |
| Net Investment in Capital Assets | 1,257,712 | 1,243,118 | 14,594 | 1.17% |
| Restricted | - | - | - | 0.00% |
| Unrestricted | 815,885 | 847,407 | (31,522) | -3.72% |
| **Total Net Position** | $ 2,073,597 | $ 2,090,525 | $ (16,928) | -0.81% |

Below is a financial comparative of the business-type activities for the year ended April 30, 2026 and April 30, 2025

| | Business-Type Activities | | | |
|---|---|---|---|---|
| | **2026** | **2025** | **Difference** | **% Change** |
| **Revenues** | | | | |
| Program Revenues: | | | | |
| Charges for Services | $ 282,681 | $ 295,992 | $ (13,311) | -4.50% |
| Operating Grants and Contributions | - | 4,842 | (4,842) | 100.00% |
| General Revenues: | | | | |
| Miscellaneous | 16,154 | 20,000 | (3,846) | -19.23% |
| Investment Earnings | 36,717 | 40,092 | (3,375) | -8.42% |
| **Total Revenues** | 335,552 | 360,926 | (25,374) | -7.03% |
| **Expenses** | | | | |
| Water and Sewer | 347,750 | 329,423 | 18,327 | 5.56% |
| **Total Expenses** | 347,750 | 329,423 | 18,327 | 5.56% |
| **Excess Revenues Over Expenses** | (12,198) | 31,503 | (43,701) | -138.72% |
| Transfers, Net | (4,730) | 3,123 | (7,853) | -251.46% |
| **Change in Net Position** | (16,928) | 34,626 | (51,554) | -148.89% |
| **Net Position - Beginning of Year** | 2,090,525 | 2,055,899 | 34,626 | 1.68% |
| **Net Position - End of Year** | $ 2,073,597 | $ 2,090,525 | $ (16,928) | -0.81% |

## Detailed Analysis

### Governmental Activities

For the governmental activities, current assets increased by $496,921, or 6.80%. Cash and restricted cash increased by $495,729, or 6.78%. This increase is attributed to an increase in sales tax, cannabis tax, income tax, and investment earnings. Investment earnings for the year were $287,861.

Non-current assets increased by $240,606, or 9.09%. This increase is because capital outlays of $326,333 exceeded depreciation of $206,127. Capital Assets are discussed in further detail in a later section. This increase is also due to the increase in the net pension asset which is directly related to the actuarial valuation performed by IMRF.

Deferred Outflows of Resources increased by $51,736, or 70.05%. This is directly related to the actuarial valuation performed by IMRF.

Current liabilities decreased by ($11,599), or (12.10%). Accounts payable and accrued payroll both decreased from last year due to routine fluctuations.

Non-current liabilities decreased by ($74,990), or (48.75%). The net pension liability for IMRF decreased by ($80,436). This amount is determined by the actuary of the pension fund.

Deferred Inflows of Resources increased by $205,970, or 83.65%. This is directly related to the actuarial valuation performed by IMRF.

Net Position increased by $669,882, or 7.02%. Net Investment in Capital Assets increased by $114,760 because of the net increase in capital assets. Restricted net position increased by $16,033, or 1.08%. Unrestricted net position increased by $487,687, or 8.68% due to increases in intergovernmental revenues.

Expenses increased this year by $232,788, or 10.17% largely due to the increase in street maintenance in the amount of $114,899. Wage expense increased $38,290 or 3.19%

Charges for Services increased by $4,519, or 12.96%, which is due to routine fluctuations.

Operating grants increased by $26,058, or 453.03%. The Village received a state camera grant of $9,360, a state law enforcement alarm system grant of $15,686 to purchase taser equipment, and a IPRF grant in the amount of $6,764.

General revenues increased by $140,315, or 4.71%. Cannabis taxes increased by $93,860. A new grocery tax was received this year in the amount of $75,515.

Net transfers increased by $7,853, or 251.46% due to routine fluctuations.

### Business-Type Activities

For the business-type activities, current assets decreased by ($32,009), or (3.77%). Cash and restricted cash decreased by ($33,640), or (4.33%). The proprietary funds operated at a ($16,928) loss during the year due to a decrease in charges for services in the amount of $13,311.

Non-current assets increased by $14,594, or 1.18%. Capital asset purchases of $95,916 exceeded depreciation expense of $81,322. Capital Assets are discussed in further detail in a later section.

Current liabilities decreased by ($487), or (52.82%). This is a normal fluctuation.

**Detailed Analysis**

**Business-Type Activities-concluded**
Net Position decreased by ($16,928), or (.81%). This is due to an operating loss for the utilities.

Charges for services decreased by ($13,311), or (4.50%). This is due to an increase in residents moving out of the Village.

Interest income decreased by ($3,375), or (8.42%). This is due to a decreased cash balance held in banks.

Expenses increased by $18,327, or 5.56%. This is a normal fluctuation.

Transfers decreased by ($7,853), or (251.46%). This is a normal fluctuation.

**Capital Assets and Debt Administration**

**Capital Assets**
At the end of April 30, 2026, the Village had capital assets (net of accumulated depreciation) including police and fire equipment, buildings, roads, and water and sewer lines.

| | Governmental Activities | Business-Type Activities | Total |
|---|---|---|---|
| Land | $ 545,104 | $ 7,000 | $ 552,104 |
| Automobiles | 106,347 | 0 | 106,347 |
| Buildings | 1,257,553 | 597 | 1,258,150 |
| Improvements | 68,891 | 1,094,459 | 1,163,350 |
| Infrastructure | 421,085 | 0 | 421,085 |
| Equipment | 351,654 | 155,656 | 507,310 |
| Furniture and Fixtures | 17,595 | 0 | 17,595 |
| Total | $ 2,768,229 | $ 1,257,712 | $ 4,025,941 |

During the year, the Village purchased the following items:

- A 2024 Ford F150 police vehicle for $48,438, equipment for police vehicle for $12,897, computer terminals for police for $11,319, 2025 hydro vacuum excavator trailer for $38,333, air packs and masks for fire department for $15,475, axon taser packages for police for $15,686, new police department building costs of $184,185 with governmental funds.

- Water tower loop project for $19,249 and 2025 hydro vacuum excavator trailer for $76,667 with business-type funds.

**Debt Administration**
The Village has no debt as of April 30, 2026.

*Please refer to the notes to the financial statements for further information.

**Currently Known Facts, Decisions, or Conditions**
The Village has evaluated subsequent events through June 30, 2026, the date which the financial statements were available to be issued. No conditions were noted that would be expected to have a significant effect on the financial position or results of operations of the Village.

The Village implemented the following GASB Pronouncements during the year ended April 30, 2026:

GASB 103 Financial Reporting Model Improvements
See Note L for further information.

There were no known changes or circumstances that would affect fiscal year 2027 appropriations ordinance.

**Requests for Information**
This financial report is designated to provide a general overview of the Village of West City's finances for all those with an interest in the Village's finances. Questions concerning the information provided in this report or requests for additional financial information should be addressed to the Village of West City, 1000 Blakely Street, West City, Illinois 62812.

The Management's Discussion and Analysis for Village of West City, West City, Illinois 62812
For the Year Ended April 30, 2026.

# BASIC FINANCIAL STATEMENTS

**VILLAGE OF WEST CITY, ILLINOIS**

Statement of Net Position

April 30, 2026

| | Primary Government | | |
|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total |
| **Assets** | | | |
| **Current Assets** | | | |
| Cash and Cash Equivalents, Unrestricted | $ 7,188,898 | $ 789,723 | $ 7,978,621 |
| Restricted Cash | 122,440 | - | 122,440 |
| Accounts Receivable | - | 26,597 | 26,597 |
| Due From State of Illinois | 377,740 | - | 377,740 |
| Property Taxes Receivable | 120,800 | - | 120,800 |
| **Total Current Assets** | 7,809,878 | 816,320 | 8,626,198 |
| **Non-Current Assets** | | | |
| Property, Plant, & Equipment, Depreciable (Net) | 2,223,125 | 1,250,712 | 3,473,837 |
| Property, Plant, & Equipment, Non-Depreciable | 545,104 | 7,000 | 552,104 |
| Net Pension Asset | 120,400 | - | 120,400 |
| **Total Non-Current Assets** | 2,888,629 | 1,257,712 | 4,146,341 |
| **Total Assets** | 10,698,507 | 2,074,032 | 12,772,539 |
| **Deferred Outflow of Resources** | | | |
| Pension Contribution | 125,591 | - | 125,591 |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Accounts Payable | 21,591 | 435 | 22,026 |
| Accrued Payroll | 55,712 | - | 55,712 |
| Other Payables | 100 | - | 100 |
| Payroll Tax Payable | 6,890 | - | 6,890 |
| **Total Current Liabilities** | 84,293 | 435 | 84,728 |
| **Non-Current Liabilities** | | | |
| Due More Than One Year: | | | |
| Accrued Absences | 78,851 | - | 78,851 |
| Net Pension Liability | - | - | - |
| **Total Non-Current Liabilities** | 78,851 | - | 78,851 |
| **Total Liabilities** | 163,144 | 435 | 163,579 |
| **Deferred Inflows of Resources** | | | |
| Property Taxes | 120,800 | - | 120,800 |
| Pension Contribution | 331,408 | - | 331,408 |
| **Total Deferred Inflow of Resources** | 452,208 | - | 452,208 |
| **Net Position** | | | |
| Net Investment in Capital Assets | 2,689,378 | 1,257,712 | 3,947,090 |
| Restricted Net Position | | | |
| Economic Development | 33,875 | - | 33,875 |
| Highways and Streets | 114,362 | - | 114,362 |
| Capital Projects | 1,325,984 | - | 1,325,984 |
| Pension Benefits | (85,417) | - | (85,417) |
| Other Purposes | 26,542 | - | 26,542 |
| Unrestricted (Deficit) | 6,104,022 | 815,885 | 6,919,907 |
| **Total Net Position** | $ 10,208,746 | $ 2,073,597 | $ 12,282,343 |

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

**VILLAGE OF WEST CITY, ILLINOIS**

Statement of Activities

For the Year Ended April 30, 2026

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities | Net (Expenses) Revenues and Changes in Net Position: Primary Government: Business-Type Activities | Total Reporting Entity |
|---|---|---|---|---|---|---|---|
| **Primary Government** | | | | | | | |
| **Governmental Activities** | | | | | | | |
| General Government | $ 838,957 | $ 39,394 | $ 31,810 | $ - | $ (767,753) | $ - | $ (767,753) |
| Public Safety | 954,482 | - | - | - | (954,482) | - | (954,482) |
| Public Works | 481,694 | - | - | - | (481,694) | - | (481,694) |
| Transportation | 25,771 | - | - | - | (25,771) | - | (25,771) |
| Pension Expense | 14,386 | - | - | - | (14,386) | - | (14,386) |
| Depreciation Expense | 206,127 | - | - | - | (206,127) | - | (206,127) |
| **Total Governmental Activities** | 2,521,417 | 39,394 | 31,810 | - | (2,450,213) | - | (2,450,213) |
| **Business-Type Activities** | | | | | | | |
| Water and Sewer O & M | 347,750 | - | - | - | - | (347,750) | (347,750) |
| Water and Sewer | - | 282,681 | - | - | - | 282,681 | 282,681 |
| **Total Business-Type Activities** | 347,750 | 282,681 | - | - | - | (65,069) | (65,069) |
| **Total Primary Government** | $ 2,869,167 | $ 322,075 | $ 31,810 | $ - | $ (2,450,213) | $ (65,069) | $ (2,515,282) |
| General Revenues: | | | | | | | |
| Taxes: | | | | | | | |
| Property Taxes | | | | | $ 127,734 | $ - | $ 127,734 |
| Gas Tax | | | | | 95,877 | - | 95,877 |
| Other | | | | | 23,224 | - | 23,224 |
| Intergovernmental: | | | | | | | |
| Replacement Tax | | | | | 7,958 | - | 7,958 |
| Retailers' Occupation Taxes | | | | | 2,125,589 | - | 2,125,589 |
| Income Tax | | | | | 120,050 | - | 120,050 |
| Local Use Tax | | | | | 6,160 | - | 6,160 |
| Video Gaming Tax | | | | | 91,138 | - | 91,138 |
| Cannabis Tax | | | | | 113,356 | - | 113,356 |
| Grocery Tax | | | | | 75,515 | - | 75,515 |
| Allotments | | | | | 30,090 | - | 30,090 |
| Other | | | | | 2,817 | - | 2,817 |
| Investment Earnings | | | | | 287,861 | 36,717 | 324,578 |
| Miscellaneous | | | | | 7,996 | 16,154 | 24,150 |
| Total General Revenues | | | | | 3,115,365 | 52,871 | 3,168,236 |
| Transfers, Net | | | | | 4,730 | (4,730) | - |
| Change in Net Position | | | | | 669,882 | (16,928) | 652,954 |
| Net Position - Beginning of Year | | | | | 9,538,864 | 2,090,525 | 11,629,389 |
| Net Position - End of Year | | | | | $ 10,208,746 | $ 2,073,597 | $ 12,282,343 |

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

**VILLAGE OF WEST CITY, ILLINOIS**
Balance Sheet
GOVERNMENTAL FUNDS
April 30, 2026

| | Major Funds | | | |
|---|---|---|---|---|
| | General Fund | Capital Improvement Fund | Nonmajor Governmental Funds | Total Governmental Funds |
| **Assets and Deferred Outflows of Resources** | | | | |
| **Assets** | | | | |
| Cash and Cash Equivalents, Unrestricted | $ 5,812,997 | $ 1,325,984 | $ 49,917 | $ 7,188,898 |
| Restricted Cash | - | - | 122,440 | 122,440 |
| Due From State of Illinois | 375,318 | - | 2,422 | 377,740 |
| Property Taxes Receivable | 50,125 | - | 70,675 | 120,800 |
| **Total Assets** | 6,238,440 | 1,325,984 | 245,454 | 7,809,878 |
| **Deferred Outflows of Resources** | | | | |
| None | - | - | - | - |
| **Total Assets and Deferred Outflows of Resources** | $ 6,238,440 | $ 1,325,984 | $ 245,454 | $ 7,809,878 |
| **Liabilities, Deferred Inflows of Resources, and Fund Balance** | | | | |
| **Liabilities** | | | | |
| Accounts Payable | $ 21,591 | $ - | $ - | $ 21,591 |
| Accrued Payroll | 55,712 | - | - | 55,712 |
| Other Payables | 100 | - | - | 100 |
| Payroll Tax Payable | 6,890 | - | - | 6,890 |
| **Total Liabilities** | 84,293 | - | - | 84,293 |
| **Deferred Inflows of Resources** | | | | |
| Property Taxes | 50,125 | - | 70,675 | 120,800 |
| **Fund Balance** | | | | |
| Nonspendable | - | - | - | - |
| Restricted | - | - | 124,862 | 124,862 |
| Committed | - | - | 26,542 | 26,542 |
| Assigned | - | 1,325,984 | 23,375 | 1,349,359 |
| Unassigned | 6,104,022 | - | - | 6,104,022 |
| **Total Fund Balance** | 6,104,022 | 1,325,984 | 174,779 | 7,604,785 |
| **Total Liabilities, Deferred Inflows of Resources, and Fund Balance** | $ 6,238,440 | $ 1,325,984 | $ 245,454 | $ 7,809,878 |

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

**VILLAGE OF WEST CITY, ILLINOIS**

Reconciliation of Fund Balance of Governmental Funds
to the Governmental Activities in the Statement of Net Position
April 30, 2026

| | | |
|---|---|---|
| Fund Balance of Governmental Funds | $ | 7,604,785 |
| Amounts reported for governmental activities in the statement of net position differ because: | | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | | 2,888,629 |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. | | (164,268) |
| Net Position of Governmental Activities | $ | 10,329,146 |

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

**VILLAGE OF WEST CITY, ILLINOIS**

Statement of Revenues, Expenditures, and Changes in Fund Balance

GOVERNMENTAL FUNDS

For the Year Ended April 30, 2026

| | Major Funds | | | |
|---|---|---|---|---|
| | **General Fund** | **Capital Improvement Fund** | **Nonmajor Governmental Funds** | **Total Governmental Funds** |
| **Revenues** | | | | |
| Taxes | $ 179,182 | $ - | $ 67,653 | $ 246,835 |
| Intergovernmental | 2,542,583 | - | 30,090 | 2,572,673 |
| Grant Income | 31,810 | - | - | 31,810 |
| Fines and Penalties | 18,729 | - | - | 18,729 |
| Licenses and Permits | 20,665 | - | - | 20,665 |
| Investment Earnings | 230,614 | 53,018 | 4,229 | 287,861 |
| Other | 7,996 | - | - | 7,996 |
| **Total Revenues** | 3,031,579 | 53,018 | 101,972 | 3,186,569 |
| **Expenditures** | | | | |
| *Current* | | | | |
| General Government | 899,299 | - | - | 899,299 |
| Public Safety | 954,482 | - | - | 954,482 |
| Public Works | 471,689 | - | 10,005 | 481,694 |
| Transportation | - | - | 25,771 | 25,771 |
| *Capital Outlay* | 326,333 | - | - | 326,333 |
| **Total Expenditures** | 2,651,803 | - | 35,776 | 2,687,579 |
| **Excess (Deficiency) of Revenues Over (Under) Expenditures** | 379,776 | 53,018 | 66,196 | 498,990 |
| **Other Financing Sources (Uses)** | | | | |
| Operating Transfers In | 107,911 | - | - | 107,911 |
| Operating Transfers Out | - | (47,666) | (55,515) | (103,181) |
| **Total Other Financing Sources (Uses)** | 107,911 | (47,666) | (55,515) | 4,730 |
| **Net Change in Fund Balance** | 487,687 | 5,352 | 10,681 | 503,720 |
| **Fund Balance at Beginning of Year** | 5,616,335 | 1,320,632 | 164,098 | 7,101,065 |
| **Fund Balance at End of Year** | $ 6,104,022 | $ 1,325,984 | $ 174,779 | $ 7,604,785 |

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

**VILLAGE OF WEST CITY, ILLINOIS**

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance to the Governmental Activities in the Statement of Activities

For the Year Ended April 30, 2026

Amounts reported for governmental activities in the statement of activities are different because:

| | | |
|---|---|---|
| Net Change in Fund Balance - Total Governmental Funds | $ | 503,720 |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. | | 120,206 |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | - |
| Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments. | | - |
| Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. | | 45,956 |
| Change in Net Position of Governmental Activities | $ | 669,882 |

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

**VILLAGE OF WEST CITY, ILLINOIS**

Statement of Net Position

PROPRIETARY FUNDS

April 30, 2026

| | Business-Type Activities - Enterprise Funds | | |
|---|---|---|---|
| | Water and Sewer O & M Fund | Water and Sewer Fund | Total Enterprise Funds |
| **Assets** | | | |
| **Current Assets** | | | |
| Cash and Cash Equivalents, Unrestricted | $ 16,997 | $ 772,726 | $ 789,723 |
| Accounts Receivable | - | 26,597 | 26,597 |
| **Total Current Assets** | 16,997 | 799,323 | 816,320 |
| **Non-Current Assets** | | | |
| Property, Plant, & Equipment, Depreciable | 1,250,712 | - | 1,250,712 |
| Property, Plant, & Equipment, Non-Depreciable | 7,000 | - | 7,000 |
| **Total Non-Current Assets** | 1,257,712 | - | 1,257,712 |
| **Total Assets** | 1,274,709 | 799,323 | 2,074,032 |
| **Deferred Outflows of Resources** | | | |
| None | - | - | - |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Accounts Payable | 435 | - | 435 |
| **Total Current Liabilities** | 435 | - | 435 |
| **Total Liabilities** | 435 | - | 435 |
| **Deferred Inflows of Resources** | | | |
| None | - | - | - |
| **Net Position** | | | |
| Net Investment in Capital Assets | 1,257,712 | - | 1,257,712 |
| Restricted | - | - | - |
| Unrestricted (Deficit) | 16,562 | 799,323 | 815,885 |
| **Total Net Position** | $ 1,274,274 | $ 799,323 | $ 2,073,597 |

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

**VILLAGE OF WEST CITY, ILLINOIS**

Statement of Revenues, Expenses, and Changes in Fund Net Position

PROPRIETARY FUNDS

For the Year Ended April 30, 2026

| | Business-Type Activities - Enterprise Funds | | |
|---|---|---|---|
| | Water and Sewer O & M Fund | Water and Sewer Fund | Total Enterprise Funds |
| **Operating Revenue** | | | |
| Charges for Services: | | | |
| Water Services | $ - | $ 152,326 | $ 152,326 |
| Sewer Services | - | 130,355 | 130,355 |
| **Total Operating Revenues** | - | 282,681 | 282,681 |
| **Operating Expenses** | | | |
| Wages and Benefits | 110,026 | - | 110,026 |
| Insurance | 21,390 | - | 21,390 |
| Professional Services | 20,681 | - | 20,681 |
| Utilities | 34,295 | - | 34,295 |
| Water Purchases | 56,933 | - | 56,933 |
| Repairs and Maintenance | 16,129 | - | 16,129 |
| Other Supplies and Expenses | 6,974 | - | 6,974 |
| Depreciation | 81,322 | - | 81,322 |
| **Total Operating Expenses** | 347,750 | - | 347,750 |
| **Operating Income (Loss)** | (347,750) | 282,681 | (65,069) |
| **Non-Capital Subsidies** | | | |
| Transfers In | 315,270 | 4 | 315,274 |
| Transfers Out | (4) | (320,000) | (320,004) |
| **Total Non-Capital Subsidies** | 315,266 | (319,996) | (4,730) |
| **Operating Income (Loss) and Non-Capital Subsidies** | (32,484) | (37,315) | (69,799) |
| **Non-Operating Revenue/(Expenses)** | | | |
| Interest Income | 1,648 | 35,069 | 36,717 |
| Miscellaneous Revenue | 16,004 | 150 | 16,154 |
| **Total Non-Operating Revenue/(Expenses)** | 17,652 | 35,219 | 52,871 |
| **Increase/(Decrease) in Fund Net Position** | (14,832) | (2,096) | (16,928) |
| **Net Position at Beginning of Year** | 1,289,106 | 801,419 | 2,090,525 |
| **Net Position at End of Year** | $ 1,274,274 | $ 799,323 | $ 2,073,597 |

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

**VILLAGE OF WEST CITY, ILLINOIS**

Statement of Cash Flows

PROPRIETARY FUNDS

For the Year Ended April 30, 2026

`

| | Business-Type Activities - Enterprise Funds | | |
|---|---|---|---|
| | Water and Sewer O & M Fund | Water and Sewer Fund | Total Enterprise Funds |
| **Cash Flows From Operating Activities:** | | | |
| Receipts from Customers | $ - | $ 281,150 | $ 281,150 |
| Payments to Suppliers/ Employees | (266,915) | - | (266,915) |
| Receipts from (Payments to) Other Funds | - | - | - |
| **Net Cash Flows Provided (Used) By Operating Activities** | (266,915) | 281,150 | 14,235 |
| **Net Cash Flows From Non-Capital Financing Activities:** | | | |
| Miscellaneous Revenue | 16,004 | 150 | 16,154 |
| Transfers, Net | 315,266 | (319,996) | (4,730) |
| **Net Cash Flows Provided (Used) By Non-Capital Financing Activities** | 331,270 | (319,846) | 11,424 |
| **Cash Flows From Capital and Related Financing Activities:** | | | |
| Purchases of Capital Assets | (95,916) | - | (95,916) |
| **Net Cash Flows Provided (Used) By Capital & Related Financing Activities** | (95,916) | - | (95,916) |
| **Cash Flows From Investing Activities:** | | | |
| Interest on Investments | 1,648 | 35,069 | 36,717 |
| **Net Cash Flows Provided (Used) By Investing Activities** | 1,648 | 35,069 | 36,717 |
| **Net Increase (Decrease) in Cash** | (29,913) | (3,627) | (33,540) |
| **Cash and Cash Equivalents at Beginning of Year** | 46,910 | 776,353 | 823,263 |
| **Cash and Cash Equivalents at End of Year** | $ 16,997 | $ 772,726 | $ 789,723 |
| **Reconciliation of Operating Income (Loss) to Net Cash Provided (used) by Operating Activities:** | | | |
| Operating Income (Loss) | $ (347,750) | $ 282,681 | $ (65,069) |
| Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities: | | | |
| Depreciation Expense | 81,322 | - | 81,322 |
| Change in Assets and Liabilities | | | |
| Receivables, Net | - | (1,531) | (1,531) |
| Accounts Payable | (487) | - | (487) |
| **Net Cash Provided (Used) By Operating Activities** | $ (266,915) | $ 281,150 | $ 14,235 |

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

**VILLAGE OF WEST CITY, ILLINOIS**

Statement of Fiduciary Net Position

April 30, 2026

| | Private Purpose Trust Fund- Meter Deposit Fund | Total |
|---|---|---|
| **Assets** | | |
| Cash and Cash Equivalents | $ 16,445 | $ 16,445 |
| **Total Assets** | 16,445 | 16,445 |
| **Deferred Outflow of Resources** | - | - |
| **Liabilities** | | |
| Utility Deposits | 13,000 | 13,000 |
| **Total Liabilities** | 13,000 | 13,000 |
| **Deferred Inflow of Resources** | - | - |
| **Fiduciary Net Position** | | |
| Restricted for Customer Refunds | 3,445 | 3,445 |
| **Total Fiduciary Net Position** | $ 3,445 | $ 3,445 |

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

**VILLAGE OF WEST CITY, ILLINOIS**

Statement of Changes in Fiduciary Net Position

For the Year Ended April 30, 2026

| | Private Purpose Trust Fund- Meter Deposit Fund | Total |
|---|---|---|
| **Additions** | | |
| Interest Income | $ 81 | $ 81 |
| **Total Additions** | 81 | 81 |
| **Deductions** | | |
| Disbursements | - | - |
| **Total Deductions** | - | - |
| **Net Increase (Decrease) in Fiduciary Net Position** | 81 | 81 |
| **Fiduciary Net Position, Beginning of Year** | 3,364 | 3,364 |
| **Fiduciary Net Position, End of Year** | $ 3,445 | $ 3,445 |

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

# NOTES TO BASIC FINANCIAL STATEMENTS

## NOTE A - Statement of Significant Accounting Policies

The Village of West City, Illinois (the "Village") was incorporated as a municipal corporation under the provisions of the State of Illinois on June 1, 1911. The Village's major operations include police protection, public works and general administrative services.

1. The Reporting Entity

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The Village has no potential component units.

2. 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 non-fiduciary activities of the primary government. 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 or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. 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:

**General Fund** - This fund is used to account for all financial resources of the Village except those required to be accounted for in another fund. The general fund balance is available to the Village for any purpose provided it is expanded or transferred according to the general laws of Illinois and the bylaws of the Village.

**Capital Improvement Fund** - This special revenue fund is used to account for the capital improvements of the Village.

**NOTE A - Statement of Significant Accounting Policies - Continued**

2. Government-Wide and Fund Financial Statements - Concluded

The Village reports the following major proprietary funds:

**Water and Sewer Fund** - This proprietary fund accounts for the collection of water revenue in the Village from providing utilities to its citizens.

**Operation and Maintenance Fund** - This proprietary fund accounts for the payment of water expenses in the Village. The costs reported are all expenses associated with operating the water utilities.

Additionally, the government reports the following fiduciary fund types:

The **Meter Deposit Fund** is a private purpose fund, which accounts for the receipt and disbursements of meter deposits by customers of the Village. These deposits are held separately to ensure deposits are fully covered.

3. 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 financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are intended to fund. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are 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. For this purpose, the government considers revenues to be available if they are collected within thirty-one days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Grants and entitlements and interest associated with the current fiscal period are all considered being susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when cash is received by the government.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**NOTE A - Statement of Significant Accounting Policies - Continued**

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation-Concluded

All interfund balances between governmental funds and all interfund balances between proprietary funds have been eliminated on the government-wide statement of net position by netting out the interfund balances.

4. Deposits

Cash includes amounts in demand accounts, savings, certificates of deposit and petty cash.

5. Restricted Cash

Certain cash deposits are held to satisfy bonded debt covenants, acquisition and construction of capital assets, grant restrictions, and customer deposits. See Note F.

6. Accounts Receivable

Receivables are reported at gross value and, when appropriate, are reduced by estimated portion expected to be uncollectible. The Water Fund receivable of $27,250 is April 2026 billings due in May 2026, minus $653 in overpayments by customers for a total of $26,597. Accounts receivable is reported net of a provision for bad debts of $0.

7. Property Taxes Receivable

The Village's property tax levy is requested each year on all taxable real property on or before the last Tuesday in December. The 2025 levy was passed by the Village on December 9, 2025. Property taxes attach as an enforceable lien on property on January 1 and are payable in two installments. The Village receives significant distributions of tax receipts approximately one month after these due dates.

Property taxes receivable are reported at gross value and, when appropriate, are reduced by estimated portion expected to be uncollectible. Property taxes receivable includes amounts for property taxes due from the 2025 tax levy, enforceable by lien, but not yet collected. The amounts estimated due from the 2025 levy have been recorded as property taxes receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements since they do not meet the available criteria.

8. Prepaid Insurance

Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items. Items most often resulting in a prepaid expense are annual fees, such as insurance. The Village of West City does not have any prepaid insurance as of April 30, 2026.

**NOTE A - Statement of Significant Accounting Policies - Continued**

9. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The Village maintains the capitalization threshold of $2,500. The Village does possess infrastructure. Improvements above $50,000 are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements above $10,000 are capitalized as projects are constructed. Cost includes labor, material, and similar items, and indirect charges for such items as transportation and supervision.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

| | |
|---|---|
| Buildings | 40 years |
| Improvements | 10-20 years |
| Machinery and Equipment | 7 years |
| Automobiles | 5 years |

10. Net Position

Net position represents the difference between all other elements in a statement of financial position should be displayed in three components - net investment in capital assets, restricted (distinguishing between major categories of restrictions), and unrestricted.

*Net Investment in Capital Assets* - This component of net position consists of capital assets, net of accumulated depreciation, reduced by outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt of deferred inflow of resources attributable to the unspent amount is not included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflow of resources is included in the same net position component (restricted or unrestricted) as the unspent amount.

*Restricted* - This component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources directly related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

**NOTE A - Statement of Significant Accounting Policies - Continued**

10. Net Position-Concluded

*Unrestricted* - This component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

11. Fund Balance

In the fund financial statements, governmental funds report up to five components of fund balance from most restrictive in nature to least restrictive:

- *Nonspendable* - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

- *Restricted* - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors and grantors, or amounts constrained due to constitutional provisions or enabling legislation.

| | | |
|---|---|---|
| Motor Fuel Tax Fund | $ 114,362 | Restricted by Illinois legislature for MFT allotment |
| Grant Fund | 10,500 | Restricted by Grantor |
| Total Restricted | $ 124,862 | |

- *Committed* - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority (governing board). The same formal action must be taken to remove or change the limitations placed on the funds.

| | | |
|---|---|---|
| Garbage Fund | $ 4,548 | Village Board committed property taxes |
| IMRF Fund | 21,994 | Village Board committed property taxes |
| Total Committed | $ 26,542 | |

The Village Board authorizes and approves the property tax levies annually providing a “committed” balance for property tax revenues. In addition, the Village Board must approve any action to modify or rescind a fund balance commitment.

- *Assigned* - includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed.

| | | |
|---|---|---|
| Capital Improvement Fund | $ 1,325,984 | Assigned for future capital improvements |
| Revolving Loan Fund | 23,375 | Assigned for future loans to Village businesses |
| Total Assigned | $ 1,349,359 | |

- *Unassigned* - includes positive fund balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

| | | |
|---|---|---|
| General Fund | $ 6,104,022 | Unassigned |

**NOTE A - Statement of Significant Accounting Policies – Concluded**

11. Fund Balance-Concluded

As outlined by GASB54, *Fund Balance Reporting and Governmental Fund Type Definition*, the Village can formally set a Stabilization Policy to ensure sound financial management and fiscal accountability. The Village can formally set aside amounts for use in emergency situations or when revenue shortages or budgetary imbalances arise. However, these emergency situations should not be routine and should be sufficiently detailed to outline the types of nonrecurring circumstances that merit the use of funds. As of the fiscal year ended April 30, 2026, the Village Board has formally set aside funds to these types of emergency situations.

12. Reconciliation of Government-Wide and Fund Financial Statements

The governmental fund statement of revenues, expenditures, and changes in fund balance includes reconciliation between *net changes in fund balances-total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

The difference of $166,162 is as follows:

| | |
|---|---|
| Current Year Purchases | $ 326,333 |
| Depreciation Expense | (206,127) |
| Other Adjustments | 45,956 |
| Total | $ 166,162 |

The governmental fund balance sheet includes a reconciliation between *total governmental fund balances* and *net position of governmental activities* as reported in the government-wide balance sheet.

The difference of $2,603,961 is as follows:

| | |
|---|---|
| Capital Assets | $ 2,768,229 |
| Accrued Absences | (78,851) |
| Net Pension Liability | (85,417) |
| Total | $ 2,603,961 |

**NOTE B - Cash and Investments**

Cash and Cash Equivalents

State statutes authorize the Village to make deposits in interest bearing depository accounts in federally insured and/or state chartered banks and savings and loan associations, or other financial institutions as designed by ordinances, and to invest available funds in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, money market, certificates of deposits, and mutual funds whose portfolios consist of government securities, Illinois Public Treasurers' Investment Pool, and annuities.

At April 30, 2026, the carrying amount of the Village's deposits was $8,100,736 for the reporting entity, which excludes $325 in petty cash. The carrying amount of the Village's fiduciary funds was $16,445. The deposits are categorized in accordance with risk factors created by governmental reporting standards. The bank balance of the Village's deposits was $8,100,926 for the reporting entity, and $16,628 for the fiduciary funds.

**NOTE B - Cash and Investments - Concluded**

| **Governmental Activities** | Category 1 | Category 2 | Category 3 | Bank Balance | Carrying Amount |
|---|---|---|---|---|---|
| Major Funds: | | | | | |
| General Fund | $ 489,433 | $ 5,324,963 | $ 0 | $ 5,814,396 | $ 5,812,747 |
| Capital Improvement | 115,920 | 1,210,064 | 0 | 1,325,984 | 1,325,984 |
| Non-Major Funds: | | | | | |
| Motor Fuel Tax | 111,940 | 0 | 0 | 111,940 | 111,940 |
| Garbage Fund | 463 | 4,085 | 0 | 4,548 | 4,548 |
| Revolving Loan Fund | 23,375 | 0 | 0 | 23,375 | 23,375 |
| IMRF | 2,239 | 19,755 | 0 | 21,994 | 21,994 |
| Housing Grant | 1,069 | 9,431 | 0 | 10,500 | 10,500 |
| Total Governmental Activities | 744,439 | 6,568,298 | 0 | 7,312,737 | 7,311,088 |
| **Business-Type Activities** | | | | | |
| Major Funds: | | | | | |
| Water Fund | 520,297 | 250,895 | 0 | 771,192 | 772,651 |
| Water O & M Fund | 8,198 | 8,799 | 0 | 16,997 | 16,997 |
| Total Business-Type Activities | 528,495 | 259,694 | 0 | 788,189 | 789,648 |
| Total Reporting Entity | $ 1,272,934 | $ 6,827,992 | $ 0 | $ 8,100,926 | $ 8,100,736 |
| **Fiduciary Funds** | | | | | |
| Meter Deposit Fund | $ 8,020 | $ 8,608 | $ 0 | $ 16,628 | $ 16,445 |
| Total | $ 8,020 | $ 8,608 | $ 0 | $ 16,628 | $ 16,445 |

The categories are described as follows:

Category 1 - Insured or collateralized with securities held by the Village or by its agent in the Village's name.

Category 2 - Collateralized with securities held by the pledging financial institution's trust department or by its agents in the Village's name.

Category 3 - Uncollateralized .

The Village does not have any investments at April 30, 2026.

**NOTE C - Compensated Absences**

Full-time permanent employees are granted vacation benefits in varying amounts to specified maximums depending on tenure. Unused vacation days as of each employee's anniversary date of each year are to be paid to the employees on the first pay period following the employee's anniversary date. Full time employees are also granted personal and sick days. Sick leave can accumulate up to a maximum of 21 days. Accumulated unpaid vacation and vested sick pay are accrued in the government-wide financial statements. A liability for this amount is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. For the year ended April 30, 2026 the Village has accumulated unpaid vacation and sick pay estimated at $78,851.

The following summarizes the City's accrued absences as of April 30, 2026:

| | Balance 4/30/25 | Additions (Reductions) | Balance 4/30/26 |
|---|---|---|---|
| *Governmental Activities*: | | | |
| General Fund | $ 73,405 | $ 5,446 | $ 78,851 |
| *Total Governmental Activities* | $ 73,405 | $ 5,446 | $ 78,851 |

**NOTE D - Water Deposits Payable**

Village of West City, Illinois water and sewer utility customers are required to pay a $150 deposit. This money is kept in a separate checking account which is restricted for use. When a customer closes their account with the Village, the customer's deposit is used to pay off any outstanding customer balance. Since this money is due to the customer, it is listed as a liability on the basic financial statements. The balance of $13,000 consists entirely of water customer deposits and matches the cash account balance (less interest earned on deposits) on the Statement of Fiduciary Net Position.

**NOTE E - Municipal Retirement Fund**

*Plan Description*

The Village of West City's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village of West City's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org .

Benefits Provided

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

All three benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first

**NOTE E - Municipal Retirement Fund - Continued**

Benefits Provided

15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earning. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lessor of:

3% of the original pension amount, or
½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of April 30, 2026, the following employees were covered by the benefit terms:

| | Regular |
|---|---|
| Retirees and Beneficiaries | 9 |
| Inactive, Non-Retired Members | 14 |
| Active Members | 16 |
| Total | 39 |

Funding Policy

As set by statute, Village of West City's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2025 was 6.73 percent. Village of West City also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

The required contribution for calendar year 2025 was $67,070.

Net Pension Liability

The Village of West City, Illinois' net pension liability was measured as of April 30, 2026. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The amount is included in the Long-Term Liabilities on the Statement of Net Position.

**NOTE E - Municipal Retirement Fund - Continued**

The required contribution for 2025 was determined as part of the December 31, 2023, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2023, included (a) 7.25 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 2.75% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.1% to 7% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of Village of West City's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. Village of West City's Regular plan's unfunded actuarial accrued liability at December 31, 2023 is being amortized as a level percentage of projected payroll on an open 18-year basis.

Funded Status and Funding Progress

As of April 30, 2026, the most recent actuarial valuation date, the Regular plan was 98.00 percent funded. The actuarial accrued liability for benefits was $2,223,649 and the actuarial value of assets was $2,179,138, resulting in an underfunded actuarial accrued liability (UAAL) of $44,511. The covered payroll for calendar year 2025 (annual payroll of active employees covered by the plan) was $996,580 and the ratio of the UAAL to the covered payroll was 4 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Assumptions

To follow are the methods and assumptions used to determine total pension liability at April 30, 2026:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.

  The IMRF-specific rates for mortality for non-disabled retirees, were developed from the Pub-2010, Amount Weighted, below-median income, General, Retiree, Marl (adjusted 108%) 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.

**NOTE E - Municipal Retirement Fund - Continued**

Actuarial Assumptions - Concluded

- There were no benefit changes during the year. There were no changes in the investment rate of return since the December 31, 2024 valuation. There were no other changes to the methods and assumptions used to determine the Total Pension Liability.

- The plan's fiduciary net position has been determined in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board, which is the same basis used by the pension plan.

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 | 32.50% | 7.35% |
| International Equity | 18.00% | 7.45% |
| Fixed Income | 24.00% | 4.75% |
| Real Estate | 10.50% | 6.25% |
| Alternative Investments | 14.00% | 3.90 - 8.50% |
| Cash Equivalents | 1.0% | 3.00% |
| Total | 100% | |

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and

2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.83%, and the resulting single discount rate is 7.25%. The Single Discount Rate was calculated using the measurement date of April 30, 2026.

**NOTE E - Municipal Retirement Fund - Continued**

Changes in the Net Pension Liability

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A)-(B) |
|---|---|---|---|
| **Balances at April 30, 2025** | $ 2,901,811 | $ 2,821,375 | $ 80,436 |
| *Changes for the year*: | | | |
| Service Cost | 86,378 | 0 | 86,378 |
| Interest on the Total Pension Liability | 210,709 | 0 | 210,709 |
| Changes of Benefit Terms | 0 | 0 | 0 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 13,990 | 0 | 13,990 |
| Changes of Assumptions | 0 | 0 | 0 |
| Contributions – Employer | 0 | 67,071 | (67,071) |
| Contributions – Employees | 0 | 44,846 | (44,846) |
| Net Investment Income | 0 | 419,372 | (419,372) |
| Benefit Payments, including Refunds of Employee Contributions | (77,328) | (77,328) | 0 |
| Other (Net Transfer) | 0 | (19,376) | 19,376 |
| *Net Changes for the year* | 233,749 | 434,585 | (200,836) |
| **Balances at April 30, 2026** | $ 3,135,560 | $ 3,255,960 | $ (120,400) |

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower of 1% higher:

| | 1% Decrease 6.25% | Current Single Discount Rate Assumption 7.25% | 1% Increase 8.25% |
|---|---|---|---|
| Total Pension Liability | $ 3,577,518 | $ 3,135,560 | $ 2,795,176 |
| Plan Fiduciary Net Position | (3,255,960) | (3,255,960) | (3,255,960) |
| Net Pension Liability/(Asset) | $ 321,558 | $ (120,400) | $ (460,784) |

**NOTE E - Municipal Retirement Fund - Concluded**

Deferred Outflows & Deferred Inflows of Resources by Source to be recognized in Future Pension Expense

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflows of Resources |
|---|---|---|---|
| Differences between expected and actual experience | $ 20,581 | $ 88,706 | $ (68,125) |
| Changes of assumptions | 0 | 10,563 | (10,563) |
| Net difference between projected and actual earnings on pension plan investments | 91,110 | 232,139 | (141,029) |
| Total Deferred Amounts to be recognized in pension expense in future periods | 111,691 | 331,408 | $ (219,717) |
| Pension Contributions made subsequent to the Measurement Date | 13,900 | 0 | 13,900 |
| Total Deferred Amounts Related to Pensions | $ 125,591 | $ 331,408 | $ (205,817) |

$13,900 disclosed as deferred outflows of resources related to pensions resulting from employer contributions made subsequent to the measurement date will be recognized in pension expense in the following year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Fiscal Year Ending April 30, | Net Deferred Outflows of Resources |
|---|---|
| 2026 | $ (19,971) |
| 2027 | (92,570) |
| 2028 | (64,321) |
| 2029 | (42,855) |
| 2030 | 0 |
| Thereafter | 0 |
| Total | $ (219,717) |

For the year ended April 30, 2026 Village of West City recognized pension expense/(income) of $14,386.

## NOTE F - Restricted Cash

Restricted assets consist of cash in several local banks that is for various special revenue funds. These items are included in current assets on the Statement of Net Position.

Motor Fuel Tax Fund - The monies in this fund shall be used to pay for any street and sidewalk expenses associated with the motor fuel tax program. Restricted cash amount is $111,940.

Grant Fund - The monies in this fund shall be used to pay for grant expenses associated with the specific grant. Restricted cash amount is $10,500.

Meter Deposit Trust Fund – The cash is restricted for the utility deposits held for current utility customers.

## NOTE G - Interfund Transfers

Individual fund operating transfers for fiscal year ending April 30, 2026, were as follows:

| Fund | Transfers Out | Transfers In | Transfers, Net |
|---|---|---|---|
| *Major Governmental Funds*: | | | |
| General Fund | $ | $(a) 55,515 | $ 107,911 |
| | | (b) 47,666 | |
| | | (c) 4,730 | |
| Capital Improvement | (b) 47,666 | | (47,666) |
| | 47,666 | 107,911 | 60,245 |
| *Non-Major Governmental Funds*: | | | |
| IMRF Fund | (a) 55,515 | 0 | (55,515) |
| | 55,515 | 0 | (55,515) |
| Total Major & Non-Major Governmental Funds | 103,181 | 107,911 | 4,730 |
| *Major Proprietary Funds:* | | | |
| Water O & M Fund | (d) 4 | (c) 315,270 | 315,266 |
| Water Fund | (c) 320,000 | (d) 4 | (319,996) |
| Total Major & Non-Major Proprietary Funds | 320,004 | 315,274 | (4,730) |
| **TOTAL TRANSFERS** | $ 423,185 | $ 423,185 | $ 0 |

(a) To transfer funds for IMRF expenses.
(b) To transfer funds for capital improvements.
(c) To transfer funds for operating expenses.
(d) To transfer funds for a bank credit.

## NOTE H - Commitments and Contingencies

Grant Audit

The Village receives State Grants for specific purposes that are subject to review and audit by State Agencies. Such audits could result in a request for reimbursement by the State for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of the Village management, such disallowance, if any, will not be significant.

**NOTE I - Fund Equity**

At April 30, 2026, none of the funds had a deficit in the fund balance or net position.

**NOTE J - Risk Management**

The Village is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

For liability risks, the Village is a member of a public sector entity risk pool managed by SCD Rea & Sons Insurance. The insurance pool is an intergovernmental joint insurance pool that provides loss controls, claims, and litigation coverage for Illinois Public Entities. The policy covers liability for public agency multi-class liability, law enforcement liability, auto liability and physical damage, public officials' liability, wrongful employment practices liability, employee benefits errors or omissions liability, cyber defense, property liability, equipment liability, crime liability, and workers' compensation. Each coverage type has varying coverage limits and deductible amounts. During the year, there were no reductions in coverage. There have been no settlement amounts which have exceeded insurance coverage in the past three years.

The Village has received funding from state and federal grants in the current and prior years which are subject to audits by the granting agencies. The village commissioners believe any adjustments that may arise from those audits will be insignificant to city operations.

The Village is fiscally dependent on funding from Federal and State of Illinois sources. Due to State of Illinois financial restraints, state payment delays or eliminations are possible for the fiscal year ending April 30, 2027. Changes in the amounts received, or timing of amounts received, from the State of Illinois, could result in cash flow problems for the Village of West City, Illinois, and may require budget amendments and cuts of services.

**NOTE K - Subsequent Events**

The Village has evaluated subsequent events through June 30, 2026, the date which the financial statements were available to be issued.

**NOTE L - GASB Pronouncements**

During the year ended April 30, 2026, the Village implemented the following GASB Pronouncements. An explanation is provided of each GASB Pronouncement.

GASB Statement No. 103 - Financial Reporting Model Improvements

The objectives of this Statement are to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statements affects Management's Discussion and Analysis, Unusual or Infrequent Items, Presentation of the Proprietary Fund Statements of Revenues, Expenses, and Changes in Fund Net Position, Major Component Unit Information, and Budgetary Comparison Information.

**NOTE M - Assessed Valuation and Taxes Levied**

The Village of West City's property taxes are levied annually on all taxable real property located in the Village of West City. The taxes are collected and paid in four installments to the Village of West City by Franklin County, Illinois. The tax levy ordinance was approved on December 9, 2024. The Village of West City normally receives distributions of taxes one month after Franklin County's collection dates. Franklin County collection dates were September and October 2025. The Village received installments on September 23, 2025, November 20, 2025, and February 6, 2026. Following is a comparative summary of the assessed valuation, rates, extensions, and collections for the Village's property taxes.

**NOTE M - Assessed Valuation and Taxes Levied - Concluded**

| Rate Setting-EAV | 2024 Levy Payable 2025 | 2023 Levy Payable 2024 | 2022 Levy Payable 2023 |
|---|---|---|---|
| Franklin County | $ 19,125,460 | $ 17,262,006 | $ 16,235,461 |
| **Tax Rates** | | | |
| Corporate | 0.2510 | 0.2669 | 0.2729 |
| IMRF | 0.3033 | 0.3250 | 0.3326 |
| Road and Bridge | 0.0000 | 0.0000 | 0.0000 |
| Garbage | 0.0523 | 0.0566 | 0.0585 |
| **Total Tax Rates** | 0.6066 | 0.6485 | 0.6640 |
| **Extensions** | | | |
| Corporate | $ 48,343 | $ 46,072 | $ 44,306 |
| IMRF | 58,416 | 56,102 | 53,999 |
| Road and Bridge | 12,470 | 12,304 | 12,388 |
| Garbage | 10,073 | 9,770 | 9,498 |
| **Total Extensions** | $ 129,302 | $ 124,248 | $ 120,191 |
| **Collections** | | | |
| Corporate | $ 47,753 | $ 48,410 | $ 42,781 |
| IMRF | 57,703 | 58,950 | 52,140 |
| Road and Bridge | 12,328 | 12,382 | 11,922 |
| Garbage | 9,950 | 10,271 | 9,171 |
| **Total Collections** | $ 127,734 | $ 130,013 | $ 116,014 |
| **Percentage of Collections** | 98.79% | 104.64% | 96.52% |

Information for 2025 Levy Payable 2026, are not available.

**NOTE N - Capital Assets**

Capital asset activity for the year ended April 30, 2026 is as follows:

| | Primary Government | | | |
|---|---|---|---|---|
| | Beginning Balance | Additions | Retirements | Ending Balance |
| **Governmental Activities:** | | | | |
| Non-Depreciable Capital Assets | | | | |
| Land | $ 545,104 | $ - | $ - | $ 545,104 |
| Total Non-Depreciable Capital Assets | 545,104 | - | - | 545,104 |
| Depreciable Capital Assets | | | | |
| Buildings | 1,124,192 | 184,185 | - | 1,308,377 |
| Improvements | 259,759 | - | - | 259,759 |
| Infrastructure | 1,254,284 | - | - | 1,254,284 |
| Equipment | 2,204,390 | 93,710 | - | 2,298,100 |
| Furniture and Fixtures | 91,650 | - | - | 91,650 |
| Vehicles | 755,667 | 48,438 | - | 804,105 |
| Total Depreciable Capital Assets | 5,689,942 | 326,333 | - | 6,016,275 |
| Less Accumulated Depreciation for: | | | | |
| Buildings | 38,039 | 12,785 | - | 50,824 |
| Improvements | 181,673 | 9,195 | - | 190,868 |
| Infrastructure | 782,381 | 50,818 | - | 833,199 |
| Equipment | 1,871,288 | 75,158 | - | 1,946,446 |
| Furniture and Fixtures | 70,521 | 3,534 | - | 74,055 |
| Vehicles | 643,121 | 54,637 | - | 697,758 |
| Total Accumulated Depreciation | 3,587,023 | 206,127 | - | 3,793,150 |
| Total Depreciable Capital Assets, Net | 2,102,919 | 120,206 | - | 2,223,125 |
| **Governmental Activities, Net** | $ 2,648,023 | $ 120,206 | $ - | $ 2,768,229 |
| **Business-Type Activities:** | | | | |
| Non-Depreciable Capital Assets | | | | |
| Land | $ 7,000 | $ - | $ - | $ 7,000 |
| Total Non-Depreciable Capital Assets | 7,000 | - | - | 7,000 |
| Depreciable Capital Assets | | | | |
| Buildings | 1,248 | - | - | 1,248 |
| Improvements | 1,642,912 | 19,249 | - | 1,662,161 |
| Infrastructure | 2,301,015 | - | - | 2,301,015 |
| Equipment | 173,182 | 76,667 | - | 249,849 |
| Total Depreciable Capital Assets | 4,118,357 | 95,916 | - | 4,214,273 |
| Less Accumulated Depreciation for: | | | | |
| Buildings | 568 | 83 | - | 651 |
| Improvements | 514,930 | 52,772 | - | 567,702 |
| Infrastructure | 2,301,015 | - | - | 2,301,015 |
| Equipment | 65,726 | 28,467 | - | 94,193 |
| Total Accumulated Depreciation | 2,882,239 | 81,322 | - | 2,963,561 |
| Total Depreciable Capital Assets, Net | 1,236,118 | 14,594 | - | 1,250,712 |
| **Business-Type Activities, Net** | $ 1,243,118 | $ 14,594 | $ - | $ 1,257,712 |

Depreciation expense was charged to governmental activities as follows:

| | Governmental Activities | Business-Type Activities |
|---|---|---|
| General Government | $ 49,196 | $ - |
| Public Safety | 101,783 | - |
| Public Works | 55,148 | 81,322 |
| Total | $ 206,127 | $ 81,322 |

**NOTE O - Components of Fund Balance**

The following presents the various components of fund balance within the governmental funds:

| Fund Balances: | General Fund | Capital Improvement Fund | CDAP Revolving Loan Fund | Motor Fuel Tax Fund | Garbage Fund | IMRF Fund | Grant Fund | Total Governmental Funds |
|---|---|---|---|---|---|---|---|---|
| Nonspendable | | | | | | | | |
| Prepaid Insurance | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total Nonspendable | - | - | - | - | - | - | - | - |
| Restricted | | | | | | | | |
| General Government | - | - | - | - | - | - | 10,500 | 10,500 |
| Transportation | - | - | - | 114,362 | - | - | - | 114,362 |
| Total Restricted | - | - | - | 114,362 | - | - | 10,500 | 124,862 |
| Committed | | | | | | | | |
| General Government | - | - | - | - | - | 21,994 | - | 21,994 |
| Public Works | - | - | - | - | 4,548 | - | - | 4,548 |
| Total Committed | - | - | - | - | 4,548 | 21,994 | - | 26,542 |
| Assigned | | | | | | | | |
| General Government | - | 1,325,984 | 23,375 | - | - | - | - | 1,349,359 |
| Total Assigned | - | 1,325,984 | 23,375 | - | - | - | - | 1,349,359 |
| Unassigned | | | | | | | | |
| General Government | 6,104,022 | - | - | - | - | - | - | 6,104,022 |
| Total Unassigned | 6,104,022 | - | - | - | - | - | - | 6,104,022 |
| Total Governmental Fund Balance | $ 6,104,022 | $ 1,325,984 | $ 23,375 | $ 114,362 | $ 4,548 | $ 21,994 | $ 10,500 | $ 7,604,785 |

# REQUIRED SUPPLEMENTARY INFORMATION

**VILLAGE OF WEST CITY, ILLINOIS**

Multi-Year Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Fiscal Years

| Fiscal year ending April 30, | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Service Cost | $ 86,378 | $ 79,809 | $ 82,479 | $ 72,869 | $ 69,990 | $ 85,435 | $ 80,748 | $ 74,317 | $ 74,006 | $ 73,769 |
| Interest on the Total Pension Liability | 210,709 | 197,693 | 195,317 | 184,328 | 180,648 | 166,921 | 152,348 | 139,351 | 122,274 | 112,406 |
| Benefit Changes | - | - | - | - | - | - | - | - | - | - |
| Difference between Expected and Actual Experience | 13,990 | (5,501) | (133,210) | (13,700) | (118,246) | 53,251 | 17,535 | 500 | 140,025 | 2,574 |
| Assumption Changes | - | - | (4,325) | - | - | (45,850) | - | 74,681 | (56,108) | (2,439) |
| Benefit Payments and Refunds | (77,328) | (114,170) | (98,126) | (95,338) | (70,807) | (54,582) | (49,357) | (48,113) | (57,193) | (56,522) |
| **Net Change in Total Pension Liability** | 233,749 | 157,831 | 42,135 | 148,159 | 61,585 | 205,175 | 201,274 | 240,736 | 223,004 | 129,788 |
| Total Pension Liability - Beginning | 2,901,811 | 2,743,980 | 2,701,845 | 2,553,686 | 2,492,101 | 2,286,926 | 2,085,652 | 1,844,916 | 1,621,912 | 1,492,124 |
| **Total Pension Liability - Ending (a)** | $ 3,135,560 | $ 2,901,811 | $ 2,743,980 | $ 2,701,845 | $ 2,553,686 | $ 2,492,101 | $ 2,286,926 | $ 2,085,652 | $ 1,844,916 | $ 1,621,912 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Employer Contributions | 67,071 | 71,871 | 73,977 | 81,128 | 85,714 | 91,967 | 76,937 | 72,826 | 72,094 | 78,228 |
| Employee Contributions | 44,846 | 42,166 | 39,257 | 37,139 | 35,714 | 39,117 | 35,878 | 35,188 | 43,439 | 34,599 |
| Pension Plan Net Investment Income | 419,372 | 238,001 | 237,241 | (271,828) | 347,790 | 244,130 | 263,259 | (59,514) | 216,785 | 79,169 |
| Benefit Payments and Refunds | (77,328) | (114,170) | (98,126) | (95,338) | (70,807) | (54,582) | (49,357) | (48,113) | (57,193) | (56,522) |
| Other | (19,376) | 62,873 | 2,424 | (15,864) | (70,426) | 31,692 | (8,891) | 14,047 | (44,001) | 7,198 |
| **Net Change in Plan Fiduciary Net Position** | 434,585 | 300,741 | 254,773 | (264,763) | 327,985 | 352,324 | 317,826 | 14,434 | 231,124 | 142,672 |
| Plan Fiduciary Net Position - Beginning | 2,821,375 | 2,520,634 | 2,265,861 | 2,530,624 | 2,202,639 | 1,850,315 | 1,532,489 | 1,518,055 | 1,286,931 | 1,144,259 |
| **Plan Fiduciary Net Position - Ending (b)** | 3,255,960 | 2,821,375 | 2,520,634 | $ 2,265,861 | $ 2,530,624 | $ 2,202,639 | $ 1,850,315 | $ 1,532,489 | $ 1,518,055 | $ 1,286,931 |
| Net Pension Liability/(Asset) - Ending (a) - (b) | (120,400) | 80,436 | 223,346 | 435,984 | 23,062 | 289,462 | 436,611 | 553,163 | 326,861 | 334,981 |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 103.84% | 97.23% | 91.86% | 83.86% | 99.10% | 88.38% | 80.91% | 73.48% | 82.28% | 79.35% |
| Covered Valuation Payroll | $ 996,580 | $ 937,026 | $ 872,377 | $ 825,316 | $ 793,644 | $ 869,266 | $ 797,277 | $ 781,953 | $ 764,866 | $ 764,362 |
| Net Pension Liability as a Percentage of Covered Valuation Payroll | -12.08% | 8.58% | 25.60% | 52.83% | 2.91% | 33.30% | 54.76% | 70.74% | 42.73% | 43.82% |

See accompanying notes to required supplementary information.

**VILLAGE OF WEST CITY, ILLINOIS**

Multi-Year Schedule of Contributions

Last 10 Fiscal Years

| Fiscal Year Ending April 30, | Actuarially Determined Contribution | | Actual Contribution | Contribution Deficiency (Excess) | Covered Valuation Payroll | Actual Contribution as a % of Covered Valuation Payroll |
|---|---|---|---|---|---|---|
| 2017 | $ 77,736 | | $ 78,228 | $ (492) | $ 764,362 | 10.23% |
| 2018 | 71,591 | | 72,094 | (503) | 764,866 | 9.43% |
| 2019 | 72,800 | | 72,826 | (26) | 781,953 | 9.31% |
| 2020 | 76,937 | | 76,937 | 0 | 797,277 | 9.65% |
| 2021 | 91,968 | | 91,967 | 1 | 869,266 | 10.58% |
| 2022 | 85,714 | | 85,714 | 0 | 793,644 | 10.80% |
| 2023 | 81,129 | | 81,128 | 1 | 825,316 | 9.83% |
| 2024 | 73,978 | | 73,977 | 1 | 872,377 | 8.48% |
| 2025 | 71,870 | * | 71,871 | (1) | 937,026 | 7.67% |
| 2026 | 67,070 | | 67,071 | (1) | 996,580 | 6.73% |

*Estimated based on contribution rate of 6.73% and covered valuation payroll of $996,580.

See accompanying notes to required supplementary information.

# MAJOR GOVERNMENTAL FUNDS

**VILLAGE OF WEST CITY, ILLINOIS**

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Original Budget, Final Budget, and Actual - Budgetary Basis

GENERAL FUND

For the Year Ended April 30, 2026

| | Original Budget | Final Budget | Variance with Original and Final Budget Positive or (Negative) | Actual | Variance With Final Budget Positive or (Negative) |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Taxes | | | | | |
| Property | $ 48,000 | $ 48,000 | $ - | $ 60,081 | $ 12,081 |
| Gas | 88,000 | 88,000 | - | 95,877 | 7,877 |
| Other Taxes | 17,000 | 17,000 | - | 23,224 | 6,224 |
| Intergovernmental | | | | | |
| Replacement Tax | 5,000 | 5,000 | - | 8,060 | 3,060 |
| Sales Tax | 1,815,000 | 1,815,000 | - | 2,179,288 | 364,288 |
| Income Tax | 110,000 | 110,000 | - | 120,283 | 10,283 |
| Fire Tax | 2,000 | 2,000 | - | 2,817 | 817 |
| Use Tax | 20,000 | 20,000 | - | 6,025 | (13,975) |
| Video Gaming Tax | 85,000 | 85,000 | - | 89,845 | 4,845 |
| Cannabis Tax | 37,000 | 37,000 | - | 106,533 | 69,533 |
| Grocery Tax | - | - | - | 33,391 | 33,391 |
| Grant Proceeds | 6,750 | 6,750 | - | 31,810 | 25,060 |
| Fines and Fees | 15,150 | 15,150 | - | 18,729 | 3,579 |
| Licenses and Permits | 16,600 | 16,600 | - | 20,665 | 4,065 |
| Interest Income | 230,000 | 230,000 | - | 230,614 | 614 |
| Other | 2,700 | 2,700 | - | 7,996 | 5,296 |
| **Total Revenues** | 2,498,200 | 2,498,200 | - | 3,035,238 | 537,038 |
| **Expenditures** | | | | | |
| *Current* | | | | | |
| General Government | 1,294,400 | 1,294,400 | - | 905,249 | 389,151 |
| Public Safety | 1,317,900 | 1,317,900 | - | 954,482 | 363,418 |
| Public Works | 830,300 | 830,300 | - | 471,689 | 358,611 |
| *Capital Outlay* | 321,000 | 321,000 | - | 326,333 | (5,333) |
| Total General Government | 3,763,600 | 3,763,600 | - | 2,657,753 | 1,105,847 |
| Excess (deficiency) of revenues over expenditures | (1,265,400) | (1,265,400) | - | 377,485 | 1,642,885 |

See accompanying notes to required supplementary information.

**VILLAGE OF WEST CITY, ILLINOIS**

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Original Budget, Final Budget, and Actual - Budgetary Basis

GENERAL FUND-CONCLUDED

For the Year Ended April 30, 2026

| | Original Budget | Final Budget | Variance with Original and Final Budget Positive or (Negative) | Actual | Variance With Final Budget Positive or (Negative) |
|---|---|---|---|---|---|
| **Other Financing Sources (Uses)** | | | | | |
| Operating Transfers In | - | - | - | 107,911 | 107,911 |
| Operating Transfers Out | - | - | - | - | - |
| **Total Other Financing Sources (Uses)** | - | - | - | 107,911 | 107,911 |
| Net Change in Fund Balance | $ (1,265,400) | $ (1,265,400) | $ - | 485,396 | $ 1,750,796 |
| Fund Balance (GAAP) at Beginning of Year | | | | 5,616,335 | |
| GAAP Adjustments: | | | | | |
| Due From State of Illinois | | | | (3,659) | |
| Accounts Payable | | | | 5,950 | |
| Net GAAP Adjustments | | | | 2,291 | |
| Fund Balance (GAAP) at End of Year | | | | $ 6,104,022 | |

See accompanying notes to required supplementary information.

# NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**VILLAGE OF WEST CITY, ILLINOIS**

Notes to Required Supplementary Information

April 30, 2026

**NOTE A - Budgets and Budgetary Accounting**

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

A. Budget adoption procedures:

(1) In accordance with the Village of West City's Code of Ordinances, prior to August 1, the Village Clerk submits to the Village Board a proposed budget for the fiscal year commencing May 1. The Village Board is required to adopt a budget prior to the beginning of the fiscal year to which it applies.

(2) The budget is made available for public inspection for at least 10 days prior to passage.

(3) At least one public hearing is conducted to obtain taxpayer comment.

(4) The annual budget may be revised by a 2/3 vote of the members of the board.

B. The combined statements of revenues, expenditures, and changes in fund balance - budget and actual for the General, Special Revenues, and Enterprise Funds present comparisons of legally adopted budgets with actual data.

C. The budget amounts shown in the financial statements are the final authorized amounts for the year. The budget is prepared on the cash basis of accounting, which is a basis of accounting other than generally accepted accounting principles. The schedules of revenues, expenditures, and changes in fund balance - original budget, final budget, and actual are prepared on the cash basis of accounting with reconciliation to GAAP figures. This provides a more accurate comparison.

D. The original budget was adopted on May 14, 2025. No amendments to the budget were done.

**NOTE B - Stewardship, Compliance, and Accountability**

The following funds' expenditures exceeded the budget amount for such expenditures:

None

**NOTE C - Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2025 Contribution Rate**

| | |
|---|---|
| Valuation Date: | |
| Notes | Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported. |

Methods and Assumptions Used to Determine 2025 Contribution Rates

| | |
|---|---|
| Actuarial Cost Method: | Aggregate entry age = normal |
| Amortization Method: | Level percentage of payroll, closed |
| Remaining Amortization Period: | 18-year closed period |
| Asset Valuation Method: | 5-year smoothed market; 20% corridor |
| Wage Growth: | 2.75% |
| Price Inflation: | 2.25%, approximate; No explicit price inflation assumption is used in this valuation. |
| Salary Increases: | 2.85% to 13.75%, including inflation |
| Investment Rate of Return: | 7.25% |
| Retirement Age: | Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2020 to 2022. |
| Mortality: | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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 scales 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. |
| Other Information: | |
| Notes | There were no benefit changes during the year. |

*Based on Valuation Assumptions used in the December 31, 2023 actuarial valuation

# SUPPLEMENTARY INFORMATION

Combining and Individual Fund Statements and Schedules

# NONMAJOR GOVERNMENTAL FUNDS

# VILLAGE OF WEST CITY, ILLINOIS

Combining Balance Sheet

NONMAJOR GOVERNMENTAL FUNDS

April 30, 2026

| | SPECIAL REVENUE FUNDS | | | | | |
|---|---|---|---|---|---|---|
| | CDAP Revolving Loan Fund | Motor Fuel Tax Fund | Garbage Fund | IMRF Fund | Grant Fund | Total Non-Major Funds |
| **Assets and Deferred Outflows of Resources** | | | | | | |
| **Assets** | | | | | | |
| Cash and Cash Equivalents, Unrestricted | $ 23,375 | $ - | $ 4,548 | $ 21,994 | $ - | $ 49,917 |
| Restricted Cash | - | 111,940 | - | - | 10,500 | 122,440 |
| Due From State of Illinois | - | 2,422 | - | - | - | 2,422 |
| Property Tax Receivable | - | - | 10,125 | 60,550 | - | 70,675 |
| **Total Assets** | 23,375 | 114,362 | 14,673 | 82,544 | 10,500 | 245,454 |
| **Deferred Outflows of Resources** | | | | | | |
| None | - | - | - | - | - | - |
| **Total Assets and Deferred Outflows of Resources** | $ 23,375 | $ 114,362 | $ 14,673 | $ 82,544 | $ 10,500 | $ 245,454 |
| **Liabilities, Deferred Inflows of Resources, and Fund Balance** | | | | | | |
| **Current Liabilities** | | | | | | |
| Accounts Payable | $ - | $ - | $ - | $ - | $ - | $ - |
| **Deferred Inflows of Resources** | | | | | | |
| Property Taxes | - | - | 10,125 | 60,550 | - | 70,675 |
| **Fund Balance** | | | | | | |
| Nonspendable | - | - | - | - | - | - |
| Restricted | - | 114,362 | - | - | 10,500 | 124,862 |
| Committed | - | - | 4,548 | 21,994 | - | 26,542 |
| Assigned | 23,375 | - | - | - | - | 23,375 |
| Unassigned | - | - | - | - | - | - |
| **Total Fund Balance** | 23,375 | 114,362 | 4,548 | 21,994 | 10,500 | 174,779 |
| **Total Liabilities, Deferred Inflows of Resources, and Fund Balance** | $ 23,375 | $ 114,362 | $ 14,673 | $ 82,544 | $ 10,500 | $ 245,454 |

**VILLAGE OF WEST CITY, ILLINOIS**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2026

| | SPECIAL REVENUE FUNDS | | | | | |
|---|---|---|---|---|---|---|
| | CDAP Revolving Loan Fund | Motor Fuel Tax Fund | Garbage Fund | IMRF Fund | Grant Fund | Total Non-Major Funds |
| **Revenues** | | | | | | |
| Taxes | $ - | $ - | $ 9,950 | $ 57,703 | $ - | $ 67,653 |
| Intergovernmental | - | 30,090 | - | - | - | 30,090 |
| Interest Income | 25 | 4,204 | - | - | - | 4,229 |
| **Total Revenues** | 25 | 34,294 | 9,950 | 57,703 | - | 101,972 |
| **Expenditures** | | | | | | |
| *Current* | | | | | | |
| Public Works | - | - | 10,005 | - | - | 10,005 |
| Transporation | - | 25,771 | - | - | - | 25,771 |
| *Capital Outlay* | - | - | - | - | - | - |
| *Debt Service* | - | - | - | - | - | - |
| **Total Expenditures** | - | 25,771 | 10,005 | - | - | 35,776 |
| Excess (Deficiency) of Revenues over Expenditures | 25 | 8,523 | (55) | 57,703 | - | 66,196 |
| **Other Financing Sources (Uses)** | | | | | | |
| Operating Transfers In | - | - | - | - | - | - |
| Operating Transfers Out | - | - | - | (55,515) | - | (55,515) |
| **Total Other Financing Sources (Uses)** | - | - | - | (55,515) | - | (55,515) |
| Net Change in Fund Balance | 25 | 8,523 | (55) | 2,188 | - | 10,681 |
| **Beginning Fund Balance** | 23,350 | 105,839 | 4,603 | 19,806 | 10,500 | 164,098 |
| **Ending Fund Balance** | $ 23,375 | $ 114,362 | $ 4,548 | $ 21,994 | $ 10,500 | $ 174,779 |

## VILLAGE OF WEST CITY, ILLINOIS

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Original Budget, Final Budget, and Actual-Budgetary Basis

MOTOR FUEL TAX FUND

For the Year Ended April 30, 2026

| | Original Budget | Final Budget | Variance with Original and Final Budget Positive or (Negative) | Actual | Variance With Final Budget Positive or (Negative) |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Intergovernmental | | | | | |
| Allotments | $ 20,050 | $ 20,050 | $ - | $ 30,039 | $ 9,989 |
| Interest Income | - | - | - | 4,204 | 4,204 |
| **Total Revenues** | 20,050 | 20,050 | - | 34,243 | 14,193 |
| **Expenditures** | | | | | |
| *Current* | | | | | |
| Transportation | 104,000 | 104,000 | - | 26,706 | 77,294 |
| **Total Expenditures** | 104,000 | 104,000 | - | 26,706 | 77,294 |
| Excess (Deficiency) of Revenue over Expenditures | (83,950) | (83,950) | - | 7,537 | 91,487 |
| **Other Financing Sources (Uses)** | | | | | |
| Operating Transfers In | - | - | - | - | - |
| Operating Transfers Out | - | - | - | - | - |
| **Total Other Financing Sources (Uses)** | - | - | - | - | - |
| Net Change in Fund Balance | $ (83,950) | $ (83,950) | $ - | 7,537 | $ 91,487 |
| **Beginning Fund Balance (GAAP)** | | | | 105,839 | |
| **GAAP Adjustments:** | | | | | |
| Accounts Receivable | | | | 51 | |
| Accounts Payable | | | | 935 | |
| **Total GAAP Adjustments** | | | | 986 | |
| **Ending Fund Balance (GAAP)** | | | | $ 114,362 | |

**VILLAGE OF WEST CITY, ILLINOIS**

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Original Budget, Final Budget, and Actual-Budgetary Basis

GARBAGE FUND

For the Year Ended April 30, 2026

| | Original Budget | Final Budget | Variance with Original and Final Budget Positive or (Negative) | Actual | Variance With Final Budget Positive or (Negative) |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Taxes | | | | | |
| Property | $ 10,000 | $ 10,000 | $ - | $ 9,950 | $ (50) |
| **Total Revenues** | 10,000 | 10,000 | - | 9,950 | (50) |
| **Expenditures** | | | | | |
| *Current* | | | | | |
| Public Works | 18,000 | 18,000 | - | 10,005 | 7,995 |
| **Total Expenditures** | 18,000 | 18,000 | - | 10,005 | 7,995 |
| Excess (Deficiency) of Revenues over Expenditures | (8,000) | (8,000) | - | (55) | 7,945 |
| **Other Financing Sources (Uses)** | | | | | |
| Operating Transfers In | - | - | - | - | - |
| Operating Transfers Out | - | - | - | - | - |
| **Total Other Financing Sources (Uses)** | - | - | - | - | - |
| Net Change in Fund Balance | $ (8,000) | $ (8,000) | $ - | (55) | $ 7,945 |
| **Beginning Fund Balance (GAAP)** | | | | 4,603 | |
| **GAAP Adjustments:** | | | | | |
| None | | | | - | |
| **Total GAAP Adjustments** | | | | - | |
| **Ending Fund Balance (GAAP)** | | | | $ 4,548 | |

**VILLAGE OF WEST CITY, ILLINOIS**

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Original Budget, Final Budget, and Actual-Budgetary Basis

IMRF Fund

For the Year Ended April 30, 2026

| | Original Budget | Final Budget | Variance with Original and Final Budget Positive or (Negative) | Actual | Variance With Final Budget Positive or (Negative) |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Taxes | | | | | |
| Property | $ 58,000 | $ 58,000 | $ - | $ 57,703 | $ (297) |
| **Total Revenues** | 58,000 | 58,000 | - | 57,703 | (297) |
| **Expenditures** | | | | | |
| *Current* | | | | | |
| General | - | - | - | - | - |
| **Total Expenditures** | - | - | - | - | - |
| Excess (Deficiency) of Revenues over Expenditures | 58,000 | 58,000 | - | 57,703 | (297) |
| **Other Financing Sources (Uses)** | | | | | |
| Operating Transfers In | - | - | - | - | - |
| Operating Transfers Out | - | - | - | (55,515) | (55,515) |
| **Total Other Financing Sources (Uses)** | - | - | - | (55,515) | (55,515) |
| Net Change in Fund Balance | $ 58,000 | $ 58,000 | - | 2,188 | $ (55,812) |
| **Beginning Fund Balance (GAAP)** | | | | 19,806 | |
| **GAAP Adjustments:** | | | | | |
| None | | | | - | |
| **Total GAAP Adjustments** | | | | - | |
| **Ending Fund Balance (GAAP)** | | | | $ 21,994 | |

# MAJOR PROPRIETARY FUNDS

## VILLAGE OF WEST CITY, ILLINOIS

Schedule of Revenues, Expenses, and Changes in Net Position
Original Budget, Final Budget, and Actual-Budgetary Basis
WATER AND SEWER O & M FUND
For the Year Ended April 30, 2026

| | Original Budget | Final Budget | Variance with Original and Final Budget Positive or (Negative) | Actual | Variance With Final Budget Positive or (Negative) |
|---|---|---|---|---|---|
| **Operating Revenues** | | | | | |
| None | $ - | $ - | $ - | $ - | $ - |
| **Total Operating Revenues** | - | - | - | - | - |
| **Operating Expenses** | | | | | |
| Wages and Benefits | 228,000 | 228,000 | - | 110,026 | 117,974 |
| Insurance | 40,000 | 40,000 | - | 21,390 | 18,610 |
| Professional Services | 96,900 | 96,900 | - | 20,681 | 76,219 |
| Utilities | 51,000 | 51,000 | - | 34,295 | 16,705 |
| Water Purchases | 97,000 | 97,000 | - | 56,933 | 40,067 |
| Repairs and Maintenance | 123,200 | 123,200 | - | 16,129 | 107,071 |
| Other Supplies and Expenses | 37,000 | 37,000 | - | 7,461 | 29,539 |
| **Total Operating Expenses** | 673,100 | 673,100 | - | 266,915 | 406,185 |
| **Operating Income (Loss)** | (673,100) | (673,100) | - | (266,915) | 406,185 |
| **Non-Capital Subsidies** | | | | | |
| Operating Transfers In | - | - | - | 315,270 | 315,270 |
| Operating Transfers Out | - | - | - | (4) | (4) |
| **Total Non-Capital Subsidies** | - | - | - | 315,266 | 315,266 |
| **Operating Income (Loss) and Non-Capital Subsidies** | (673,100) | (673,100) | - | 48,351 | 721,451 |
| **Non-Operating Revenues/(Expenses)** | | | | | |
| Interest Income | - | - | - | 1,648 | 1,648 |
| Miscellaneous Revenue | - | - | - | 16,004 | 16,004 |
| **Total Non-Operating Revenues/(Expenses)** | - | - | - | 17,652 | 17,652 |
| **Increase/(Decrease) in Fund Net Position** | $ (673,100) | $ (673,100) | $ - | 66,003 | $ 739,103 |
| **Beginning Net Position (GAAP)** | | | | 1,289,106 | |
| **GAAP Adjustments:** | | | | | |
| Depreciation | | | | (81,322) | |
| Account Payable | | | | 487 | |
| **Total GAAP Adjustments** | | | | (80,835) | |
| **Ending Net Position (GAAP)** | | | | $ 1,274,274 | |

## VILLAGE OF WEST CITY, ILLINOIS

Schedule of Revenues, Expenses, and Changes in Net Position
Original Budget, Final Budget, and Actual-Budgetary Basis
WATER AND SEWER FUND
For the Year Ended April 30, 2026

| | Original Budget | Final Budget | Variance with Original and Final Budget Positive or (Negative) | Actual | Variance With Final Budget Positive or (Negative) |
|---|---|---|---|---|---|
| **Operating Revenues** | | | | | |
| Charges for Services | | | | | |
| Water Receipts | $ 154,750 | $ 154,750 | $ - | $ 150,795 | $ (3,955) |
| Sewer Receipts | 126,500 | 126,500 | - | 130,355 | 3,855 |
| **Total Operating Revenues** | 281,250 | 281,250 | - | 281,150 | (100) |
| **Operating Expenses** | | | | | |
| None | - | - | - | - | - |
| **Total Operating Expenses** | - | - | - | - | - |
| **Operating Income (Loss)** | 281,250 | 281,250 | - | 281,150 | (100) |
| **Non-Capital Subsidies** | | | | | |
| Operating Transfers In | - | - | - | 4 | 4 |
| Operating Transfers Out | - | - | - | (320,000) | (320,000) |
| **Total Non-Capital Subsidies** | - | - | - | (319,996) | (319,996) |
| **Operating Income (Loss) and Non-Capital Subsidies** | 281,250 | 281,250 | - | (38,846) | (320,096) |
| **Non-Operating Revenues/(Expenses)** | | | | | |
| Interest Income | - | - | - | 35,069 | 35,069 |
| Miscellaneous Income | - | - | - | 150 | 150 |
| **Total Non-Operating Revenues/(Expenses)** | - | - | - | 35,219 | 35,219 |
| **Increase/(Decrease) in Fund Net Position** | $ 281,250 | $ 281,250 | $ - | (3,627) | $ (284,877) |
| **Beginning Net Position (GAAP)** | | | | 801,419 | |
| **GAAP Adjustments:** | | | | | |
| Accounts Receivable | | | | 1,531 | |
| **Total GAAP Adjustments** | | | | 1,531 | |
| **Ending Net Position (GAAP)** | | | | $ 799,323 | |

**VILLAGE OF WEST CITY, ILLINOIS**

Schedule of Findings and Recommendations

April 30, 2026

None

**VILLAGE OF WEST CITY, ILLINOIS**

Status of Prior Audit Findings

April 30, 2026

None