



Village of Westmont

VILLAGE BOARD

31 West Quincy Street, Westmont, Illinois 60559

villageboard@westmont.il.gov
westmont.illinois.gov | 630-981-6200

Village Board Meeting

June 26, 2025

6:00 PM

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **PLEDGE OF ALLEGIANCE**
4. **OPEN FORUM**

Public Comment is subject to the public comment rules and procedures adopted by the Village.

5. **REPORTS**

a. Board Reports

- i. Mayor
- ii. Clerk
- iii. Trustees

6. **PUBLIC HEARING**

7. **ITEMS TO BE REMOVED FROM CONSENT AGENDA**

8. **CONSENT AGENDA (OMNIBUS VOTE)**

a. Village Board Minutes

i. Board Meeting Minutes

Board to consider approving the minutes of the Village Board meeting held June 12, 2025.

Background of Subject Matter

Required Parliamentary Procedure

Type Motion

b. Finance Ordinance(s)

i. Finance Ordinance # 13

Total to be announced at the meeting.

Type Consent Item

Budgeted

c. Purchase Order(s)

i. Compass Minerals America, Inc \$42,474.00

Road salt through DuPage County bid.

Type Consent Item

Budgeted Yes

ii. FMC Aquatics \$100,000.00

Regional Tourism Grant - 2025 Events. \$50,000 provided by the Village of Westmont from the Village's Convention & Tourism Fund and an additional \$50,000 tourism grant to the Village provided by DuPage County. This grant assists the FMC Natatorium to be able to offer competitive pricing for their national events, drawing in tourists from across the county to the Village.

Type Consent Item

Budgeted Yes

d. Total of Purchase Order(s) and Finance Ordinance(s)

e. Community Events

i. Fee Waiver - Independence Day Celebration - 2025

Board to consider an ordinance approving a waiver of the following fees for the Westmont Park District Independence Day Festival at Ty Warner Park:

1. The fireworks permit fee
2. The carnival permit fee

Background of Subject Matter

This is an annual celebration at Ty Warner park and has been successful for many years. Other aspects of this event were approved at the 6/12/2025 Village Board Meeting. This request is specific to waiver of fees for fireworks and carnival attractions.

Type Consent Item

Budgeted

ii. U.S. Luge Tryouts - 2025

Board to consider an ordinance approving the following requests from the USA Luge for their 2025 Slider Search tryouts on August 17, 2025.

1. Street and Public Right of Way Closures: South Cass Avenue between 55th Street and West Dallas Street from 7:00 a.m. to 6:00 p.m.

2. Community Events permit

Background of Subject Matter

This event has been in Westmont many times and is always well-received. The street closure will impact access to South Cass Avenue from East Dallas Street, along with East and West Des Moines Street.

Type Consent Item

Budgeted

9. UNFINISHED BUSINESS

10. NEW BUSINESS

a. **Vision & Vibe - Temporary Liquor Fee Waiver Request**

Board to consider an ordinance approving a temporary liquor license fee waiver request for the Vision & Vibe Festival on September 13 & 14, 2025.

Background of Subject Matter

The Vision & Vibe Fest is a new event being coordinated by the Village of Westmont to celebrate all things creative and artistic. The event will take place at Veterans Memorial Park on September 13 and 14, 2025. Wine will be sold and served by Taurasi from the hours of 11:00 am - 7:00 pm.

Additional Background

The cost of a temporary special event liquor license is \$100 / day.

Type Ordinance

Budgeted

b. **Subdivision and Site and Landscape Plan Approval - 701 Oakmont Lane**

Board to consider an ordinance approving requests from Ryan Companies US, INC., for the property at 701 Oakmont Lane, Westmont, Illinois, 60559, for the following:

1. Preliminary Plat of Subdivision to subdivide one (1) lot into two (2) lots in the O/R Office Research District.
2. Final Plat of Subdivision to subdivide one (1) lot into two (2) lots in the O/R Office Research District.
3. Site and Landscape Plan

Background of Subject Matter

The existing lot is utilized for parking by the tenants at 700 Oakmont Lane. A certain amount must be maintained per their agreement with the property owner. The proposed new lots meet the minimum standards set by the Land Development and Zoning Ordinances. While there are no current building plans for Lot 2, there is a plan to redesign the parking lot on Lot 1. This redesign aims to accommodate future redevelopment on Lot 2.

Additional Background

The owner has provided an easement to the Village for the water tower, ensuring access for maintenance. The applicant has also prepared plans for required improvements, including sidewalk easements and sanitary sewer expansion plans along Oakmont Lane. A site and landscape plan have been provided, which includes improvements, rework, and re-stripping of the eastern portion of the existing parking lot. Due to the proposed subdivision, the petitioner is required to amend the approved site plan of the property and adjust the parking lot to complete the existing design. All minimum off-street parking spots are still being met.

Recommendation

At its meeting on June 11, 2025, the Planning and Zoning Commission recommended approval of both the Site & Landscape Plan and Preliminary Plan requests (6-0, with one absent).

Type Ordinance

Budgeted

c. Site and Landscape Plan - 801 North Cass Avenue

Board to consider an ordinance approving a request from HTW, L.L.C., for the property at 801 North Cass Avenue, Westmont, Illinois, 60559, for the following:

- 1.Site and Landscape Plan approval for an emergency generator.

Background of Subject Matter

The petitioner has requested approval of a site and landscaping plan to accommodate the installation of an emergency generator. The site and landscape plan substantially complies with the Village's requirements.

Additional Background

The site and landscape plan include a proposed generator and concrete pad for the existing medical office user. The generator area will be screened by a metal utility screen with landscaping. Protection in the form of bollards is also proposed around its perimeter. To accommodate the generator, the petitioner plans to re-stripe the parking lot, aiming to preserve the current number of parking spaces and ADA-compliant spaces by removing unnecessary loading spaces.

Recommendation

At its meeting on June 11, 2025, the Planning and Zoning Commission recommended approval for the Site & Landscape Plan request (6-0, with one absent).

Type Ordinance

Budgeted

d. Annual Comprehensive Financial Report (8-month stub period)

Board to consider a motion accepting the Annual Comprehensive Financial Report for the 8-month period ending 12/31/2024.

Background of Subject Matter

State statute requires the Village to have an annual audit of its financial records and produce an annual financial report. The Village's audited financial report for the 8-month period (5/01/24-12/31/24) is ready for Village Board acceptance.

Additional Background

Enter text here.

Recommendation

Enter text here.

Type Ordinance

Budgeted

11. MISCELLANEOUS

12. EXECUTIVE SESSION

This Board may adjourn to closed session to discuss matters so permitted and may act upon such matters upon returning to open session.

13. ADJOURN

Note: Any person who has a disability requiring a reasonable accommodation to participate in the meeting should contact the ADA Compliance Officer, 9:00 A.M. to 4:00 P.M. Monday through Friday, Village of Westmont, Illinois, 60559; or telephone (630) 981-6210 voice, within a reasonable time before the meeting. Listen Everywhere, an assistive listening, mobile app, is now available to visitors attending Board and Commission Meetings held in the Village Hall Board Room.

<https://westmont.illinois.gov/581/ADA-Listen-Everywhere>



**Village of Westmont
ADMINISTRATION**

Village Clerk
31 West Quincy Street, Westmont, Illinois 60559

clerks@westmont.il.gov | 630-981-6210
westmont.illinois.gov | 630-981-6200

Clerk's Office
Village of Westmont

MINUTES OF THE BOARD MEETING HELD Thursday, June 12, 2025.

Mayor Nero called the meeting to order at **6:00 P.M.**

WESTMONT VILLAGE BOARD MEETING ROLL CALL:

PRESENT: Mayor Nero P Clerk A. Szymiski P

TRUSTEES: Barker P Parrilli P
Guzzo P Plowman P
Liddle P Scales P

STAFF:

Gunther <u>P</u> (Village Manager)	Parker <u>P</u> (Assistant Manager)	Brainerd <u>P</u> (H.R. Director)
Hennerfeind <u>P</u> (CDD Director)	Babyar <u>P</u> (Communications)	Liljeberg <u>P</u> (I.T.)
D.C. Gruen <u>A</u> (Police Department)	D.C. Thompson <u>P</u> (Police Department)	Altic <u>P</u> (Finance Director)
Chief Riley <u>P</u> (Fire Dept.)	D.C. Frank <u>A</u> (Fire Department)	Mielcarski <u>P</u> (Gov't Services)
Richards <u>A</u> (Deputy Village Clerk)	Mulhearn <u>P</u> (Deputy Liquor Commissioner)	Ries <u>P</u> (Public Works Director)

ATTORNEY: Zemenak P Lampariello A

A QUORUM WAS PRESENT TO TRANSACT BUSINESS.

PRESS:

Bugle A

THOSE PRESENT RECITED THE PLEDGE OF ALLEGIANCE.

Mayor welcomed everyone to the meeting.

OPEN FORUM:

- No open forum requests.

VOTING KEY: **A=ABSENT** **AB=ABSTAIN** **N=NO** **W=Withdrawn**
 P=PRESENT **Y=YES** **R=RECUSE**

Note: *The items listed in these minutes are summaries only and are not meant to be a direct transcript of the Mayor's, Manager's, Clerk's and Trustees' comments. For actual quotes of the referenced items please refer to the Archival video copy of this meeting.*

VOTING SUMMARY

	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>
TRUSTEE BARKER	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>
TRUSTEE GUZZO	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>
TRUSTEE LIDDLE	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>
TRUSTEE PARRILLI	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>
TRUSTEE PLOWMAN	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>
TRUSTEE SCALES	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>

REPORTS

Mayor Nero

- Luge tryouts are coming to town again. The organization uses Cass Avenue from 55th street down. This is scheduled for August 17, 2025.
- The Village recently published a news release regarding community participation and volunteering. More information can be found on the Village website.
- The Village is about to complete a midblock pedestrian crosswalk on West Quincy between Cass and Lincoln.

Clerk Szymski

- Village Offices will be closed Thursday, June 19, 2025 and Friday, July 4, 2025.

Trustee Parrilli

- Gave an update on the Public Works meeting.
 - Quincy Street project phase 2
 - MFT starts June 22
 - The water tower construction starts on June 30
 - The next meeting date will be at Village Hall, September 18th at 4:30pm.
- Public works is offering a reimbursement up to \$5.99 for newly planted trees. More information can be found on the website.
- The Village annual water quality report has been published on the Village website.
- Mayor Nero wanted to mention that we were awarded a \$400,000 grant for sidewalks. Thanked the staff for doing the work to receive the grant.

Trustee Scales

- The Community Development Committee will meet next on July 24th and October 16th.
- The Planning and Zoning Commission updates:
 - Approved a subdivision and two site plans that will be brought to the next board meeting.
 - Discussed the proposed comprehensive zoning ordinance update. The next meeting will be June 25th at 6pm to continue discussions.

Trustee Johanik-Guzzo

- The next fire public safety committee meeting will be August 7th, 4:30pm at Village Hall.
- The village will soon publish a new web page which will be dedicated to providing information regarding progress on the new fire facility. The web page will have links to the new facility presentation from last month.
- Reminded the public to move to the right when you hear sirens and lights.

Trustee Barker

- Gave an update from the Environmental Improvement Committee.
 - They had a guest speaker come out to talk about community solar.
 - EIC members will be present at Cruisin' Nights to talk about various initiatives.
 - EIC likes to provide education to the community.
- Announced the first annual Vision and Vibe fest. This is scheduled for September 13th and 14th at Veterans Memorial Park. Reach out to the project coordinator, Jenny Babyar, for any questions. Her email is jbabyar@westmont.il.gov

Trustee Liddle

- The next Administration Finance Committee meeting will be July 10, 4:30pm, at Village Hall. Everyone is invited to attend.
- Cruisin' Nights is every Thursday night in downtown Westmont on Cass Avenue from 5pm - 9pm. These weekly events are coordinated by the Westmont Special Events organization, which is a non-for-profit organization.
- Taste of Westmont is scheduled for July 10 - 13th and information has been posted to the Westmont Special Events Website.
- Westmont Special Events is looking for volunteers. Please visit the Westmont Special Events website at www.westmontevents.com or call 630-829-9378.
- Last year's garbage and yard waste stickers are still able to be exchanged at Village Hall. The exchange is only available through July 18th. More information is found on the Village website.
- There will be a new table at Westmont Cruisin' Nights titled "Talk with your Village". This is an opportunity for residents to connect with Trustees and ask questions.

Trustee Plowman

- The next Police Public Safety Committee meeting is scheduled for June 26th.
- Squad car night at Westmont Cruisin' Nights will be June 19th. The lights and sirens parade will begin at 9:00pm.
- There was heavy police presence around Cass Ave and Richmond this week. Over 200 safety violations were observed during the Police Department safety campaign. The goal of the program was to educate drivers regarding common safety violations and the importance to follow the rules of the road.

ITEMS TO BE REMOVED FROM CONSENT AGENDA:

- No items to be removed from the consent agenda.

(1) CONSENT AGENDA [Omnibus Vote]:

Village Manager Gunther addressed the Board on this agenda item.

Motion by **Trustee Liddle** to approve the consent agenda.

(A) VILLAGE BOARD MINUTES

Board Meeting Minutes

- Board to consider approving the Village Board Meeting held on **May 29, 2025**.

(B) FINANCE ORDINANCE

Finance Ordinance # 12

\$ 1,813,353.24

(C) PURCHASE ORDERS:

There are no separate purchase orders at this time.

(D) TOTAL OF PURCHASE ORDER(S) AND FINANCE ORDINANCE(S):

\$ 1,813.353.24

(E) DECREASE IN AVAILABLE CLASS 23 & CLASS 8 LIQUOR LICENSES

Board to consider an ordinance decreasing the available number of Class 23 and Class 8 Local Video Gaming Liquor Licenses by one (1) due to the closure of Anna's Café Place LLC d/b/a Anna's Café at 15 W. Ogden Avenue, Westmont, IL.

(F) COMMUNITY EVENTS

I. INDEPENDENCE DAY CELEBRATION - 2025

Board to consider an ordinance approving the following requests from the Westmont Park District regarding the annual 4th of July Celebration at Ty Warner Park:

1. 4th of July special event traffic plan - Various one-ways and street closures around Ty Warner Park from 6 a.m. to 11 p.m.
2. Amplified Sound Permit
3. Tent permit fee waiver
4. Temporary Liquor License Fee Waiver

(G) HOTEL / MOTEL GRANT REQUESTS

I. WESTMONT PARK DISTRICT - CONCERTS IN THE PARK

Board to consider a motion awarding a Hotel/Motel Grant in the amount of \$2,500.00 to the Westmont Park District for the Concerts in the Park Events.

II. WESTMONT PARK DISTRICT - HAUNTED FOREST

Board to consider a motion awarding Hotel/Motel Grant in the amount of \$2,500 to the Westmont Park District for the Haunted Forest event.

III. WESTMONT PARK DISTRICT - HOLLY DAYS REQUEST

Board to consider a motion awarding a Hotel/Motel Grant in the amount of \$5,000.00 to the Westmont Park District for the Holly Days events.

IV. WESTMONT PARK DISTRICT - PERFORMING ARTS MUSICAL

Board to consider a motion awarding a Hotel/Motel Grant in the amount of \$2,500.00 to the Westmont Park District for the Performing Arts Group Musical.

V. WESTMONT PARK DISTRICT - AMERICAN LEGION MEMORIAL DAY PARADE FLOAT

Board to consider a motion awarding Hotel/Motel Grant in the amount of \$750.00 to the Westmont Park District for the American Legion Float at the Memorial Day Parade. .

Seconded by **Trustee Scales** and the motion passed.

VOTE ON MOTION #1

Ayes: Barker, Guzzo, Liddle, Parrilli, Plowman, Scales

Nays: None

Absent: None

UNFINISHED BUSINESS

NEW BUSINESS

(2) CLASS 25 LIQUOR LICENSE AMENDMENTS

Deputy Liquor Commissioner Mulhearn and Attorney Zemenak addressed the Village Board on this item.

Motion by **Trustee Barker** to consider an ordinance approving amendments to Chapter 10, Article II, Section 10-36 of the Westmont Code of Ordinances regarding Class 25 liquor licenses.

Seconded by **Trustee Guzzo** and the motion passed.

VOTE ON MOTION #2

Ayes: Barker, Guzzo, Liddle, Parrilli, Plowman, Scales

Nays: None

Absent: None

(3) INTERGOVERNMENTAL AGREEMENT - SOUTH WESTMONT FIRE PROTECTION DISTRICT

Fire Chief Riley addressed the Village Board on this item.

Motion by **Trustee Liddle** to consider an ordinance approving an Intergovernmental Agreement with the South Westmont Fire Protection District for fire protection and ambulance services.

Seconded by **Trustee Plowman** and the motion passed.

VOTE ON MOTION #3

Ayes: Barker, Guzzo, Liddle, Parrilli, Plowman, Scales

Nays: None

Absent: None

(4) PROFESSIONAL SERVICES AGREEMENT - FIRE DEPARTMENT HEADQUARTERS

Public Works Director Ries and Attorney Zemenak addressed the Village Board on this item.

Motion by **Trustee Liddle** to consider an ordinance approving a professional services agreement with 845 Design Group P.C. for the Fire Department Headquarters building architectural design in an amount not to exceed \$952,020.00.

Seconded by **Trustee Guzzo** and the motion passed.

Public Comment: Laurel Rugan - 513 N. Grant

- Inquired about the need for a new building since the cost is high and the building is not that old (1991).
- Mayor Nero explained the need for a new building and directed her to the website.

VOTE ON MOTION #4

Ayes: Barker, Guzzo, Liddle, Parrilli, Plowman, Scales

Nays: None

Absent: None

(5) AMENDMENTS TO SECTION 54-101: PENALTIES

Attorney Zemenak addressed the Village Board on this item.

Motion by **Trustee Liddle** to consider an ordinance approving amendments to Chapter 54, Article IV, Section 54-101 of the Westmont Code of Ordinances regarding penalties for police-issued citations.

Seconded by **Trustee Scales** and the motion passed.

VOTE ON MOTION #5

Ayes: Barker, Guzzo, Liddle, Parrilli, Plowman, Scales

Nays: None

Absent: None

(6) AMENDMENT TO FINE SCHEDULE FOR PARKING VIOLATIONS

Attorney Zemenak addressed the Village Board on this item.

Motion by **Trustee Guzzo** to consider an amendment to Section 78-519 of Chapter 78, Article XII, Division 3 of the Westmont Code of Ordinances regarding the fine structure for parking violations.

Seconded by **Trustee Liddle** and the motion passed.

VOTE ON MOTION #6

Ayes: Barker, Guzzo, Liddle, Parrilli, Plowman, Scales

Nays: None

Absent: None

MISCELLANEOUS

- No miscellaneous items.

(7) ADJOURNMENT

Motion by **Trustee Liddle** to adjourn the regular meeting.

Seconded by **Trustee Plowman** and the motion passed.

VOTE ON MOTION #7

Ayes: Barker, Guzzo, Liddle, Parrilli, Plowman, Scales

Nays: None

Absent: None

MEETING ADJOURNED AT 6:36 P.M.

ATTEST:

APPROVED:

Amanda Szymiski, Village Clerk

Steven T. Nero, Mayor

Dated this 26th day of June, 2025



Village of Westmont

Purchase Order

PO Date: 2025-06-09

Page: 1 of: 1

Bill To:

PUBLIC WORKS
155 E. BURLINGTON
WESTMONT, IL 60559

THIS NUMBER MUST APPEAR ON ALL INVOICES, PACKAGES AND SHIPPING PAPERS.

Purchase
Order #

25203275

Vendor:

COMPASS MINERALS AMERICA INC.
9900 WEST 109TH STREET
SUITE 100
OVERLAND PARK, KS 66210

Ship To:

See Shipping Information Below

Vendor Number	Vendor Phone Number	Vendor Fax Number	Delivery Reference			
100570	913-344-9100					
Item#	Description/PartNo		QTY	UOM	Unit Price	Extended Price
1	Road Salt - DuPage County		1.0	EACH	\$42,474.00	\$42,474.00
	Road Salt - DuPage County					
	GL Account: 0154230 - 56022 - 5INF \$42,474.00					
	Ship To: PUBLIC WORKS 155 E. BURLINGTON WESTMONT, IL 60559					

By: Spencer Parks
Authorized Signature

PO Total **\$42,474.00**

*All vendors must comply with applicable regulations of the Illinois Department of Human Rights.

*This order is exempt from Federal Excise Tax under title 25 USCA, and from Illinois Sales Use and Service Taxes. E9997-4320-07.

*Acceptance of this Purchase Order constitutes agreement by vendor that any action arising out of this Agreement may be commenced only in the State or Federal courts located in DuPage County and/or the Northern District of Illinois. The prevailing party shall have their attorney's fees and court costs paid by the losing party.

*The Village of Westmont will process all bills in accordance with the Illinois Government Prompt Payment Act 50 ILCS 505.



Village of Westmont

Purchase Order

PO Date: 2025-06-09

Page: 1 of: 1

Bill To:

FINANCE
31 W QUINCY
WESTMONT, IL 60559
Email: AP@WESTMONT.IL.GOV

THIS NUMBER MUST APPEAR ON ALL INVOICES, PACKAGES AND SHIPPING PAPERS.

Purchase
Order #

25203274

Vendor:

FMC Aquatic Opportunities
275 Plaza Drive
Westmont, IL 60559

Ship To:

See Shipping Information Below

Vendor Number		Vendor Phone Number		Vendor Fax Number	Delivery Reference			
101400		630-537-1188						
Item#	Description/PartNo				QTY	UOM	Unit Price	Extended Price
1	Regional Tourism Grant - 2025 Events				1.0	EACH	\$100,000.00	\$100,000.00
	Regional Tourism Grant - 2025 Events							
	GL Account: 0550512 - 58090 - 2I&I \$100,000.00							
	Ship To: ADMINISTRATION 31 W QUINCY WESTMONT, IL 60559 Phone: 630-981-6216							

By: *Spencer Parks*
Authorized Signature

PO Total **\$100,000.00**

*All vendors must comply with applicable regulations of the Illinois Department of Human Rights.

*This order is exempt from Federal Excise Tax under title 25 USCA, and from Illinois Sales Use and Service Taxes. E9997-4320-07.

*Acceptance of this Purchase Order constitutes agreement by vendor that any action arising out of this Agreement may be commenced only in the State or Federal courts located in DuPage County and/or the Northern District of Illinois. The prevailing party shall have their attorney's fees and court costs paid by the losing party.

*The Village of Westmont will process all bills in accordance with the Illinois Government Prompt Payment Act 50 ILCS 505.



Village of Westmont Planning and Zoning Application and Instructions

Community Development Department
31 West Quincy Street
Westmont, Illinois 60559
630-981-6260

Office Use Only

Date Received: _____

By: _____

PROJECT NAME: 701 Oakmont Lane

Subject Property Street Address: 701 Oakmont Lane, Westmont, IL

PIN Number(s): 06-34-405-014

PETITIONER / BILLING CONTACT (Agent and Project Manager for the Petition):

Petitioner (and corporation if applicable): Ryan Companies US, Inc (Eric Nordeen)

Address: 700 Oakmont Lane, Suite 100, Westmont, IL

Phone: 630-328-1207

Email: eric.nordcen@ryancompanies.com

Relationship of Petitioner to Property Owner: Petitioner is the owner

PROJECT STAFF:

Developer: Eric Nordeen

Company Name: Ryan Companies

Phone: (630) 328-1207

Email: eric.nordeen@ryancompanies.com

Attorney: Betsy Gates - Alford

Company Name: Burke, Warren, MacKay & Serritella, P.C.

Phone: (312) 840-7110

Email: bgatesalford@burkelaw.com

Engineer: Dan Falda

Company Name: Spaceco

Phone: (847) 969-4061 ext. 1022

Email: dfalda@spacecoinc.com

Architect: _____

Company Name: _____

Phone: _____

Email: _____

Landscape Architect: _____

Company Name: _____

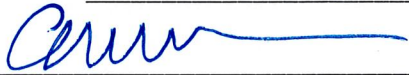
Phone: _____

Email: _____

By signing below, the applicant and/or property owner acknowledge that the **Application fees are non-refundable** and that filling out this form is not a guarantee that the item will appear before the Planning and Zoning Commission. The applicant and/or property owner further acknowledge that all items recommended by Village planning staff for consideration by the Planning and Zoning Commission must have received technical approvals from the Consulting Engineer, the Consulting Landscape Architect, the Consulting Architect, the Village Forester and/or other Village staff, as deemed appropriate by the Community Development Department, before being recommended for consideration by the Planning and Zoning Commission. For this reason, while this is not a requirement, it is highly recommended that the applicant/property owner hire licensed professional engineers or architects when preparing their application materials.

PETITIONER SIGNATURE:

Type or print name: Eric Nordeen

Signature: 

SUBSCRIBED AND SWORN TO BEFORE ME

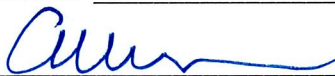
THIS 13th DAY OF February, 20 25



Notary Public

OWNER SIGNATURE:

Type or print name: Eric Nordeen - President, Great Lakes Region - Ryan Companies

Signature: 

SUBSCRIBED AND SWORN TO BEFORE ME

THIS 13th DAY OF February, 20 25



Notary Public





June 3, 2025

Mr. Scott Williams
Senior Planner – Planning & Zoning Division
Village of Westmont
31 W Quincy Street
Westmont, IL 60559
630-981-6260
swilliams@westmont.il.gov

Re: Planning and Zoning Application – 701 Oakmont Lane

Dear Mr. Williams,

On February 13, 2025, Ryan Companies US, Inc. submitted a planning and zoning application and related materials for zoning variations and preliminary and final subdivision plat approvals for the property at 701 Oakmont Lane (the “*Property*”) in order to divide the Property into two lots (the “*Project*”). In response to staff comments, Ryan Companies submitted revised plans and materials, as summarized and listed below (the “*Plans*”).

Our original application requested approval of a zoning variation from the screening wall or fence requirements of Section 10.06(H)(3) of the Village of Westmont Zoning Ordinance. Recently, Village staff advised us that, due to the Community Development Director’s reinterpretation of this provision, the Project does not require variations from Section 10.06(H)(3), and the plans for the Project can instead be approved by the Village Board as an “alternate arrangement” for parking lot screening pursuant to Section 10.06(H)(3). Based on the Director’s revised interpretation, we are withdrawing our request for zoning variations. With this modification, Ryan Companies is requesting:

- Approval of preliminary and final plats of subdivision, to divide the Property into “Lot 1” and “Lot 2” as depicted on the Plans;
- Approval of the Plans as amended site and landscape plans for Lot 1; and
- Approval of the side and rear lot line screening and landscaping depicted on the Plans as an “alternate arrangement” under Section 10.06(H)(3) of the Zoning Ordinance.

As described in our application materials, the Property is owned by Ryan Companies, is 5.92 acres in size, and is zoned in the Village’s O/R Office-Research District. The Property is the southernmost lot in the Oakmont Point office park, and it is used as an overflow parking lot to serve the office buildings at 700 and 750 Oakmont Lane. The Declaration of Covenants,

Ryan Companies US, Inc.
700 Oakmont Lane, Suite 100
Westmont, IL 60559

p: 630-328-1100
ryancompanies.com
10848\00077\4899-7837-5240.v2

IN WITNESS WHEREOF, said Grantor has caused these presents to be executed as of the date first above written.

WITNESSES

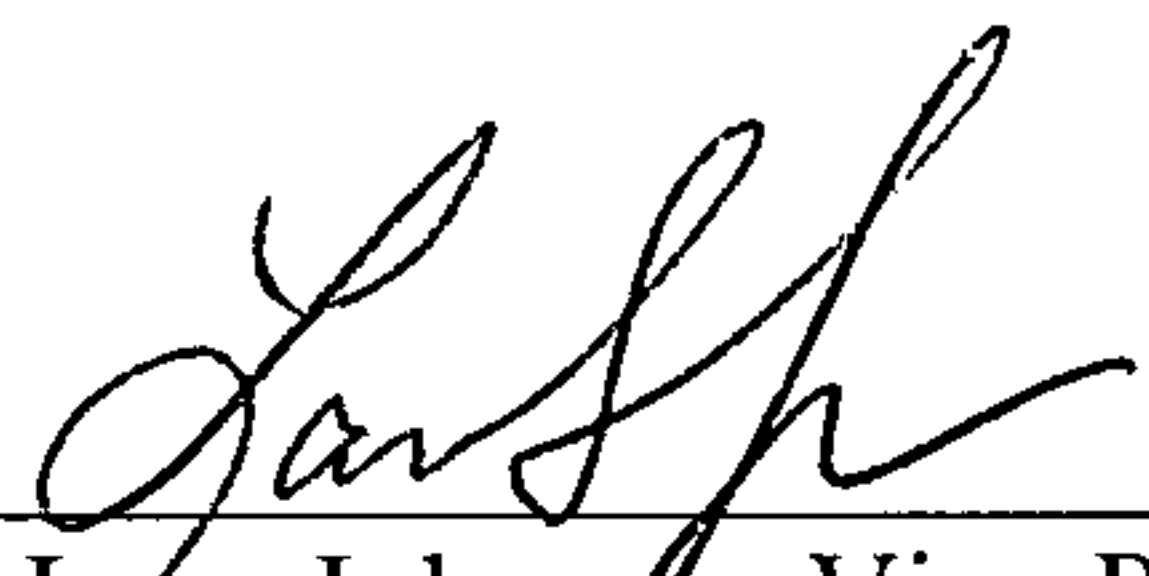
LEX WESTMONT L.P.,
a Delaware limited partnership

By: Lex Westmont GP LLC,
a Delaware limited liability company,
its general partner

Tamara Obradovic
Name: Tamara Obradovic

By: LXP Manager Corp.,
a Delaware corporation,
its manager

Linda McDonough
Name: Linda McDonough

By: 
Lara Johnson, Vice President

~~AFTER RECORDING, RETURN TO:~~

Judy A. Hermanson
Ryan Companies US, Inc.
50 South 10th St., Suite 300
Minneapolis, MN 55403

TitleVest Agency, Inc.
44 Wall Street
10th Floor
New York, NY 10005
EX 12 414471

SEND SUBSEQUENT TAX BILLS TO:

Judy A. Hermanson
Ryan Companies US, Inc.
50 South 10th St., Suite 300
Minneapolis, MN 55403

Document Prepared by:
Stephen R. Schuster
Burke, Warren, Mackay + Serritella, P.C.
330 N. Wabash, 21st floor
Chicago, IL 60611

COMMON ADDRESS: 700 Oakmont Lane, Westmont, Illinois

PERMANENT TAX INDEX NOS.: 06-34-405-010; 06-34-405-014

[illegible]

The foregoing instrument was acknowledged before me this 14th day of December, 2016 by Lara Johnson, the Vice President of LXP Manager Corp., the manager of Lex Westmont GP LLC, the general partner of Lex Westmont L.P., a Delaware limited partnership. 5 He is personally known to me ~~(or has produced _____ as identification)~~.

[Notarial Seal]

Geary P. Zveloff
Signature of Person taking acknowledgment

Print Name:

Notary Public

My Commission Expires: _____

GEORGE P. WILSON
Notary Public, State of New York
No. 01WI4903578
Qualified in Nassau County
Commission Expires August 31, 2018

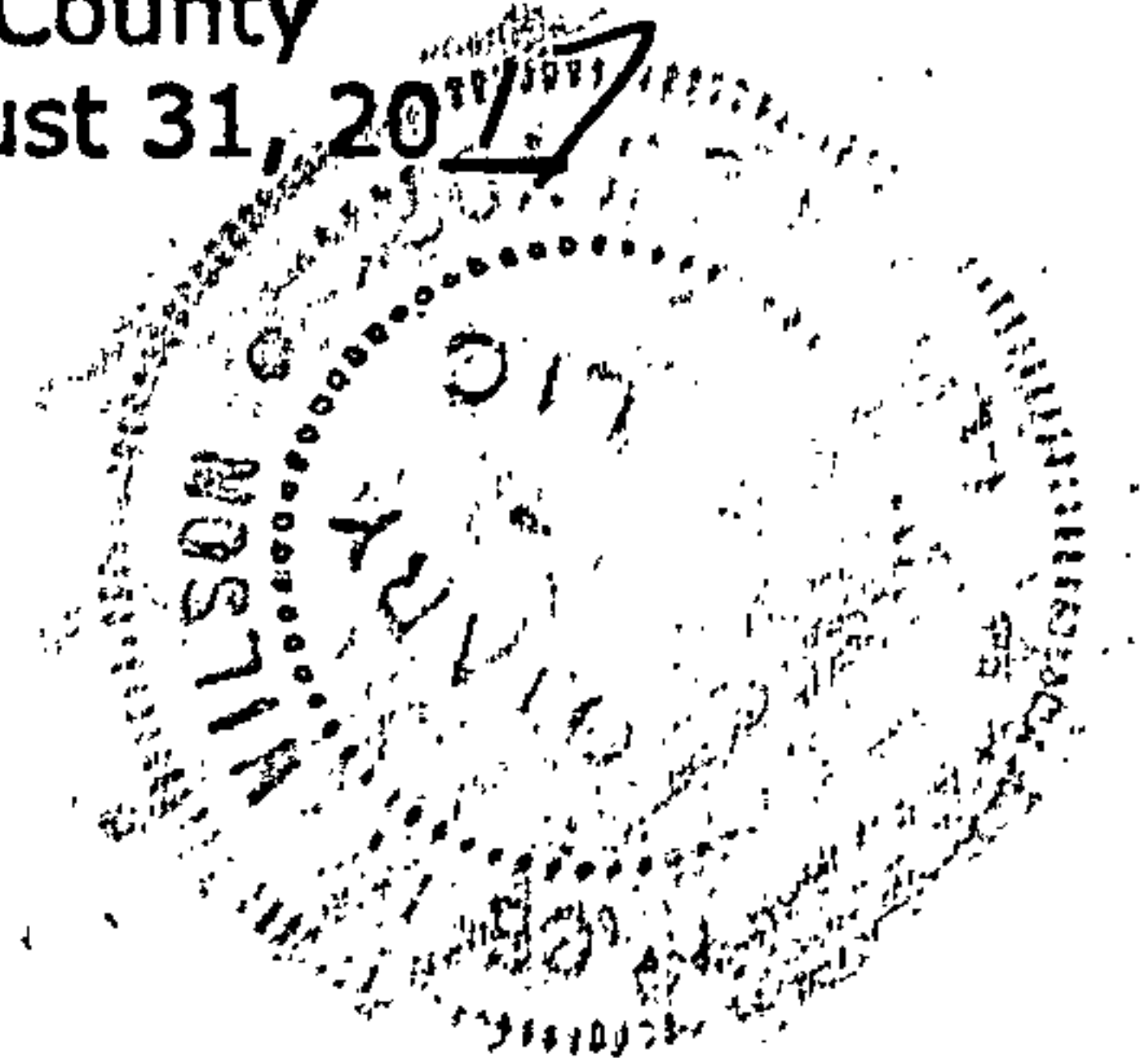
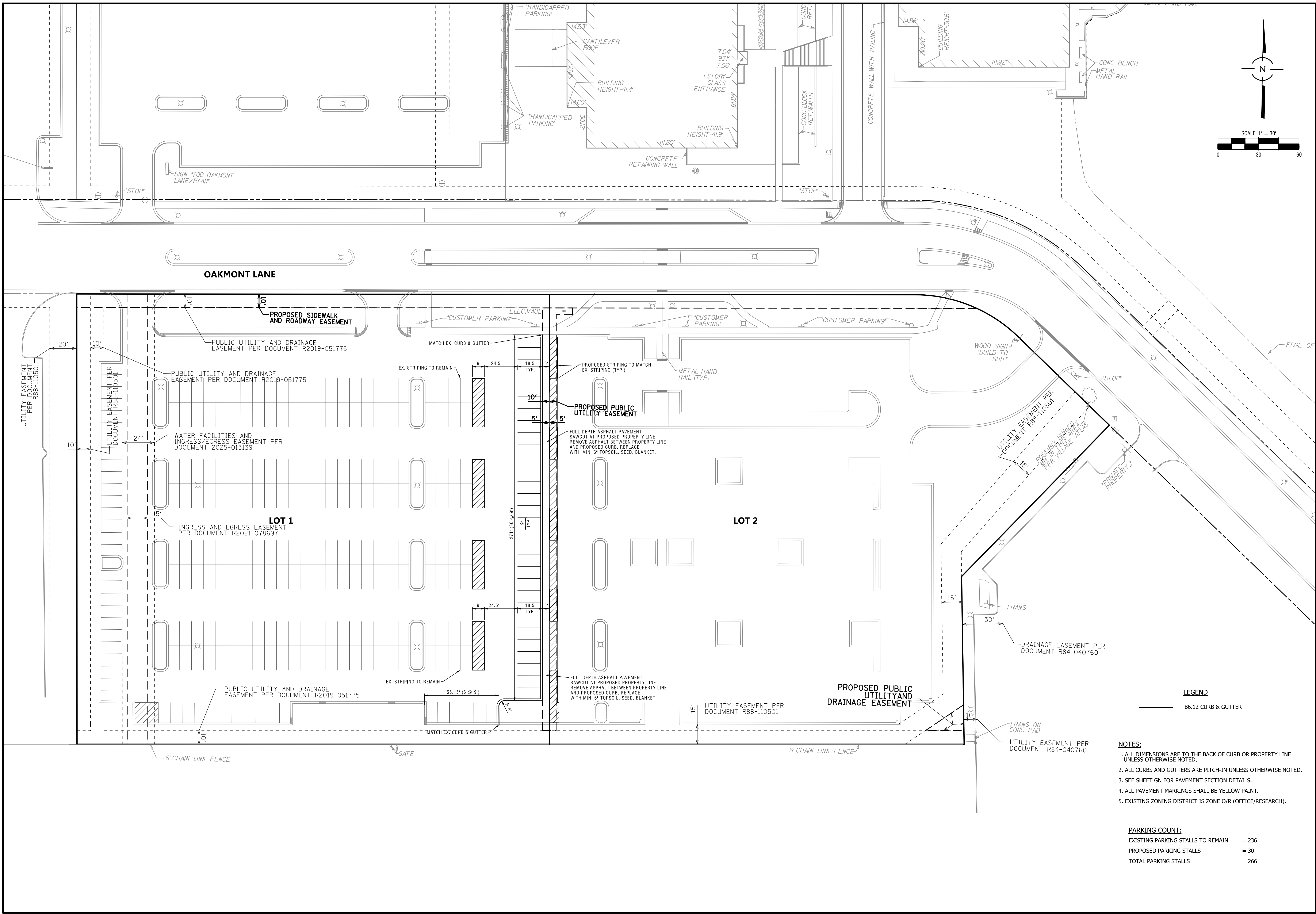


EXHIBIT A

Legal Description

That certain real property located in the City of Westmont, County of DuPage, State of Illinois, described as follows:

LOTS 1 AND 2 IN ROCKWELL SUBDIVISION, BEING A RESUBDIVISION OF LOT 2 IN OAKMONT CENTRE UNIT V IN THE SOUTHWEST 1/4 OF SECTION 35 AND A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED SEPTEMBER 28, 1988 AS DOCUMENT R88-110501, IN DUPAGE COUNTY, ILLINOIS.



PRELIMINARY SITE PLAN

701 OAKMONT LANE PARKING LOT
WESTMONT, ILLINOIS

Spaceco
Civil Engineering & Surveying
Rosemont, IL - Morris, IL - Indianapolis, IN



FILENAME: 9574.04SITE.DGN
DATE: 01/06/25
JOB NO. 9574.04
SHEET SITE 7 OF 7

2	04/15/25	PER VILLAGE			
1	03/11/25	PER VILLAGE			
NO.	DATE	REMARKS	NO.	DATE	REMARKS

- NOTES:**
1. ALL DIMENSIONS ARE TO THE BACK OF CURB OR PROPERTY LINE UNLESS OTHERWISE NOTED.
 2. ALL CURBS AND GUTTERS ARE PITCH-IN UNLESS OTHERWISE NOTED.
 3. SEE SHEET GN FOR PAVEMENT SECTION DETAILS.
 4. ALL PAVEMENT MARKINGS SHALL BE YELLOW PAINT.
 5. EXISTING ZONING DISTRICT IS ZONE O/R (OFFICE/RESEARCH).

PARKING COUNT:

EXISTING PARKING STALLS TO REMAIN	= 236
PROPOSED PARKING STALLS	= 30
TOTAL PARKING STALLS	= 266

LEGEND

— B6.12 CURB & GUTTER



OWNER

CONSULTANTS

KEY PLA



**701 Oakmont Lane
Parking Lot**

Registered Landscape Architect
Justin C. Baggenstoss

LICENSE NO.	DATE
LA 157-001000	02/18/2025

© 2024 RYAN A&E, INC.

[illegible]

ISSUE RECORD		
ISSUE #	DATE	DESCRIPTION

1. SEE CIVIL DRAWINGS FOR EXISTING CONDITIONS, UTILITIES, REMOVAL PLANS, AND PROPOSED SITE IMPROVEMENTS.
2. ALL EXISTING TREES SHOWN ON PLANS ARE TO REMAIN.
3. VEHICULAR ACCESS FOR PROPOSED WORK SHALL BE PROHIBITED WITHIN ANY LANDSCAPED AREAS. CONSTRUCTION EQUIPMENT TO BE STORED OR PARKED ON PAVEMENTS ONLY.
4. PROVIDE 6' HIGH CHAIN LINK FENCING FOR TREE PROTECTION.

TOTAL EXISTING TREES ON SITE:	50
TOTAL EXISTING TREES TO BE PRESERVED:	50 (33 + 17)
• PERIMETER TREES:	33
• INTERNAL TREES:	17
TOTAL EXISTING TREES TO BE REMOVED:	0
TOTAL TREES PROPOSED:	0
TOTAL PAVEMENT AREA:	86,020 SF

PARKING LOT INTERIOR:
AT LEAST ONE (1) TREE NOT LESS THAN THREE (3) INCHES DBH SHALL BE PLANTED
EVERY 1,500 SF OF PAVEMENT AREA BETWEEN ZERO AND 6,000 SF

TREES REQUIRED:	4 (6,000 + 1,500)
TREES PROVIDED:	4
PAVEMENT AREA EXCEEDING 6,000 SF SHALL PROVIDE AT LEAST ONE (1) TREE FOR	
ADDITIONAL 3,000 SF	
TREES REQUIRED:	28 (82,020 + 3,000)/(88,020 - 6,000 = 82,0
TREES PROVIDED:	28
FIFTY PERCENT OF TREE PLACEMENT SHALL BE WITHIN THE PAVEMENT AREA AS	
TO PERIMETER PLANTING.	
TOTAL LOT 1 TREES REQUIRED:	32 (28 + 4 per above)
TOTAL LOT 1 INTERNAL TREES REQ'D:	16 (50%)
TOTAL LOT 1 INTERNAL TREES PROVIDED:	17 (53%)

SURFACE TYPE	GRAPHIC ID	KEYNOTE ID (SEE KEYNOTE LEGEND & SURFACING PLAN)
Planting Areas		

SPECIAL REPORT	
1	2

SYM	QTY	ID	COMMON NAME	SCIENTIFIC NAME	MATURE HEIGHT/WIDTH	C
TREES						

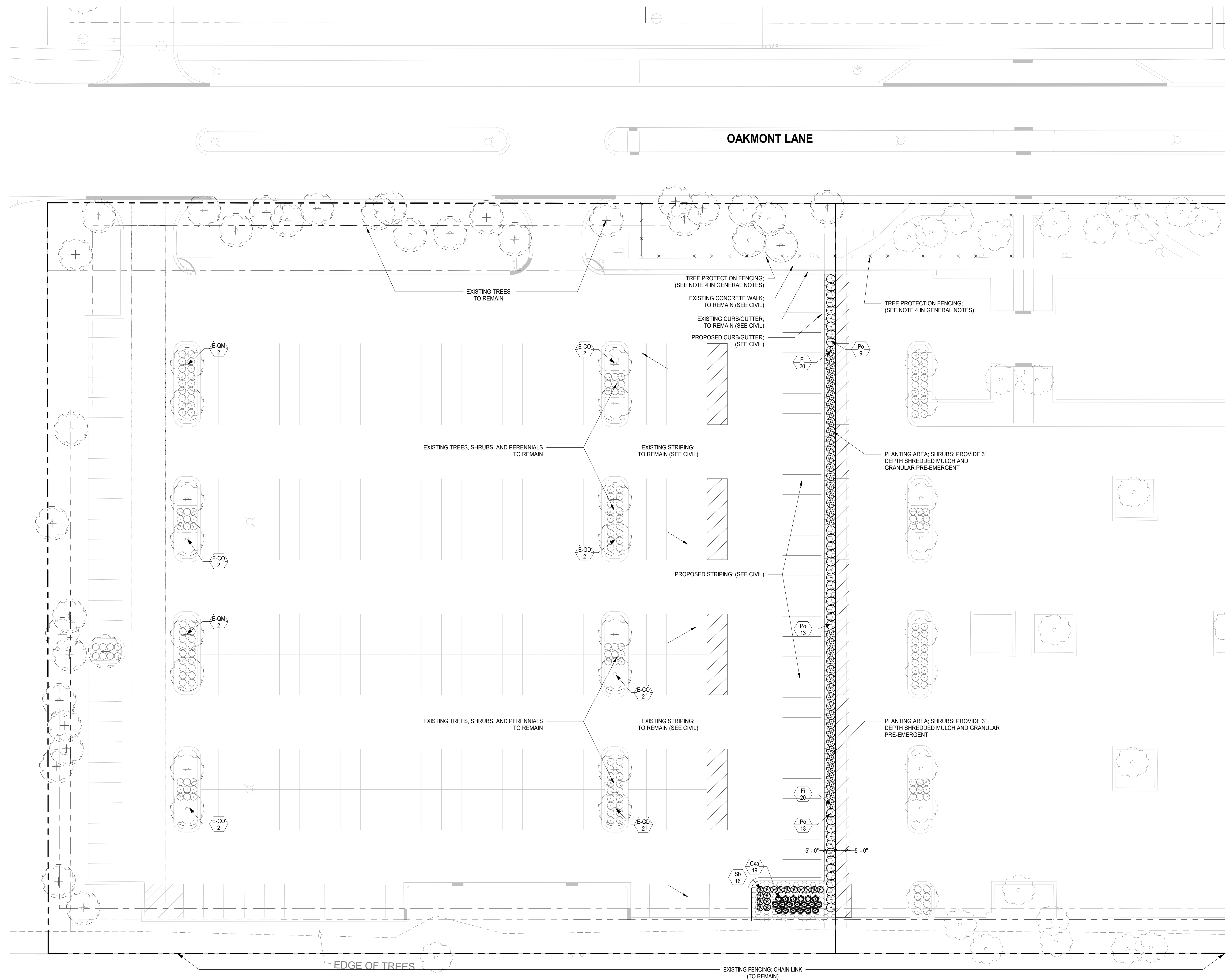
	8	E-CO	EXISTING-COMMON HACKBERRY	<i>Celtis occidentalis</i>	
	5	E-GD	EXISTING-KENTUCKY COFFEE TREE	<i>Gymnocladus dioica</i>	
	5	E-QM	EXISTING-CHINKAPIN OAK	<i>Quercus muhlenbergii</i>	
	32	N/A	EXISTING TREES (SEE CIVIL)	See inventory	
	50				
	TOTAL	50			

SYM	QTY	ID	COMMON NAME	SCIENTIFIC NAME	PLANTING SIZE	MATURE HEIGHT/WIDTH	CO
SUBURB							

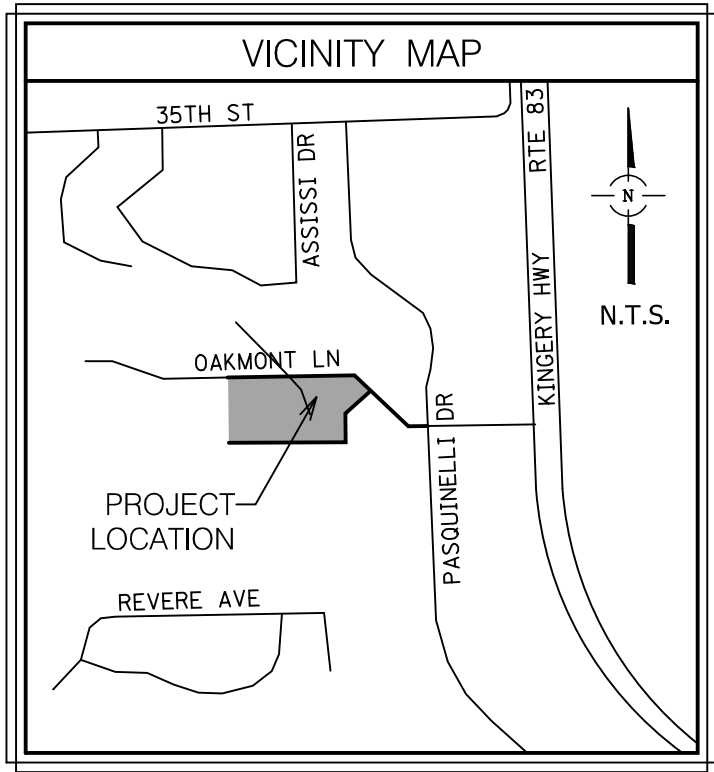
Deciduous Shrub							
	40	Fi	SHOW OFF FORSYTHIA	Forsythia x intermedia 'Mandor' (PP19.321)	#5 CONT.	5'4"	PLU 0.0
	35	Po	AMBER JUBILEE NINEBARK	Physocarpus opulifolius 'Jedam' (PP25.177)	#5 CONT.	5'4"	PLU 0.0
	16	Sb	BIRCHLEAF SPIREA	Spiraea betulifolia	#5 CONT.	3'3"	PLU 0.0
91							
PERENNIALS/VINES/GRASSES							
Ornamental Grass							
	19	Ova	KARL FOERSTER FEATHER REED GRASS	Calamagrostis x acutiflora 'Karl Foerster'	#5 CONT.	48"/30"	PLU 0.0
10							

SITE LANDSCAPE IMPROVEMENT PLAN

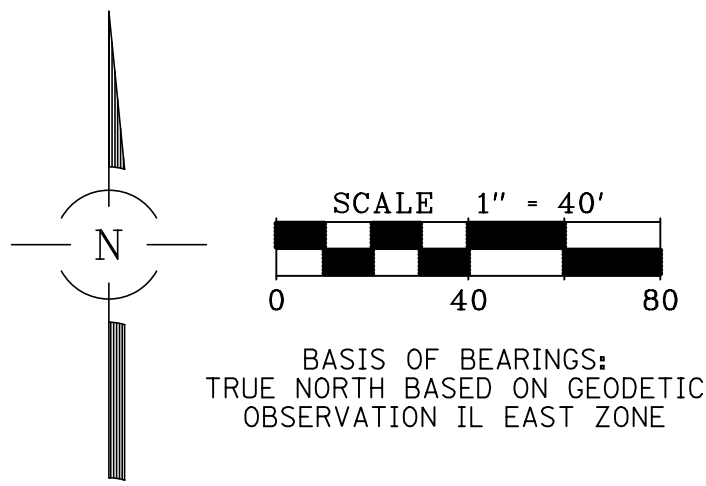
L100



1 OVERALL SITE LANDSCAPE REFERENCE PLAN
L100 1" = 20'-0"



AREA TABLE		
	SO. FT.	ACRES
LOT 1	116,589	2.677
LOT 2	113,402	2.603
TOTAL	229,991	5.280



PRELIMINARY PLAT OF SUBDIVISION ROCKWELL SECOND RESUBDIVISION

BEING A RESUBDIVISION OF LOT 2 IN ROCKWELL SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 35 AND IN THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, DUPAGE COUNTY, ILLINOIS.

P.I.N.: 06-34-405-014-0000

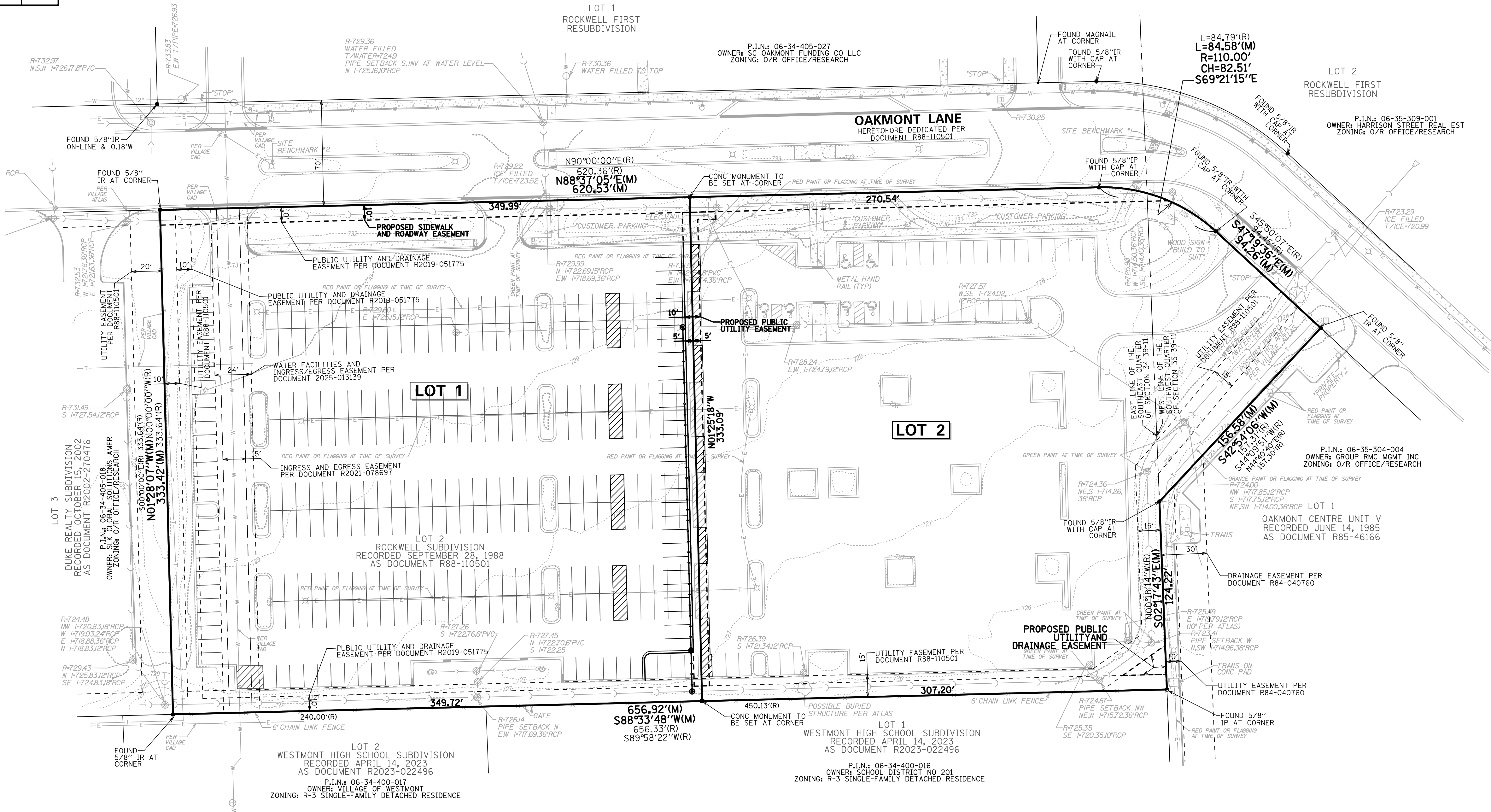
SOURCE BENCHMARK:
NATIONAL GEODETIC SURVEY
CORS ID: DP68
PID: 0M5964
STATION IS A GPS CORS.
ELEVATION = 720.36 NAVD88 (2011)

SITE BENCHMARK #1:
SQUARE CUT ON NORTH SIDE OF CONCRETE BASE ON THE
FIRST LIGHT POLE WEST OF PASQUINELLI DRIVE AT THE EAST
END OF MEDIAN OF OAKMONT LANE.
ELEVATION = 727.16 NAVD88 (2011)

SITE BENCHMARK #2:
SQUARE CUT ON NORTH SIDE OF CONCRETE BASE OF A LIGHT
POLE AT THE WEST END OF MEDIAN OF OAKMONT LANE AT
THE SOUTHWEST ENTRANCE TO PARKING LOT FOR THE NORTH
PROPERTY.
ELEVATION = 732.62 NAVD88 (2011)

BOUNDARY SHOWN HEREON BASED ON ALTA/NSPS LAND TITLE
SURVEY PREPARED BY SPACECO, INC. UNDER PROJECT 9574.04,
LAST DATED AND SIGNED 12/19/2024

FEMA NOTE:
BASED UPON A REVIEW OF THE FLOOD INSURANCE RATE MAP
(F.I.R.M.) COMMUNITY PANEL/MAP NUMBER 17043C0175J WITH
EFFECTIVE DATE AUGUST 1, 2019, IT IS OUR CONSIDERED
OPINION THAT THIS PROPERTY LIES WITHIN "ZONE X" AREA
AS IDENTIFIED BY SAID F.I.R.M. MAP.



LEGEND	
	STORM SEWER
	SANITARY SEWER
	COMBINED SEWER
	WATER MAIN
	GAS MAIN
	UNDERGROUND TELEPHONE LINE
	UNDERGROUND ELECTRIC LINE
	CATV
	OVERHEAD WIRES ON UTILITY POLES
	FIBER OPTIC LINE
	RAILROAD
	FENCE
	QUARREL
	EDGE OF WATER
	WETLAND LIMITS
	SANITARY MANHOLE
	CATCH BASIN
	MANHOLE
	FLARED END SECTION
	ELECTRIC MANHOLE
	TELEPHONE MANHOLE
	TELEPHONE UPRIGHT
	ELECTRIC UPRIGHT
	CABLE TV UPRIGHT
	FIRE HYDRANT
	VALVE AND VAULT
	WATER VALVE
	FIRE HYDRANT
	AUXILIARY VALVE
	WELL
	GAS VALVE
	HAND HOLE
	STREET LIGHT
	UTILITY POLE
	TRAFFIC SIGNAL
	TRAFFIC SIGNAL BOX
	SPRING/Wellhead
	BOLLARD
	MAILBOX
	SIGN
	UNDERSIZED MANHOLE
	CONTOUR
	SPOT ELEVATION
	RIGHT-OF-WAY MONUMENT
	UIC
	IRON / STEEL ROD
	IRON PIPE
	CUT CROSS
	PVI MAG NAIL
	RAILROAD SPIKE
	SOIL BORING
	TREE WITH SIZE
	FIR TREE WITH SIZE
	BUSH
	ASPHALT
	CONCRETE
	GRAVEL

NOTE:

UNDERGROUND UTILITIES ARE SHOWN BY USING PHYSICAL EVIDENCE FOUND ON
THE SURFACE AND/OR FROM UTILITY COMPANY FIELD STAKES AND, THEREFORE, THEIR
LOCATIONS ARE APPROXIMATE AND SUSPECTED AND MAY NOT BE COMPLETELY
ACCURATE. FOR MORE ACCURATE LOCATION, FIELD EXCAVATE.

PIPE FLOW DIRECTIONS, IF SHOWN, ARE BASED ON FIELD INVERT ELEVATIONS UNLESS
EXISTING PLANS INDICATE OTHERWISE, IN WHICH CASE THE EXISTING PLAN FLOW
DIRECTION IS SHOWN.

LAST DATE OF FIELD WORK: NOVEMBER 22, 2024.

SUBDIVIDER/OWNER:
RYAN COMPANIES US, INC.
700 OAKMONT LANE, SUITE 100
WESTMONT, IL 60559

PRELIMINARY PLAT OF SUBDIVISION
701 OAKMONT ROAD
WESTMONT, ILLINOIS

Spaceco
Civil Engineering & Surveying
Rosemont, IL - Morris, IL - Indianapolis, IN

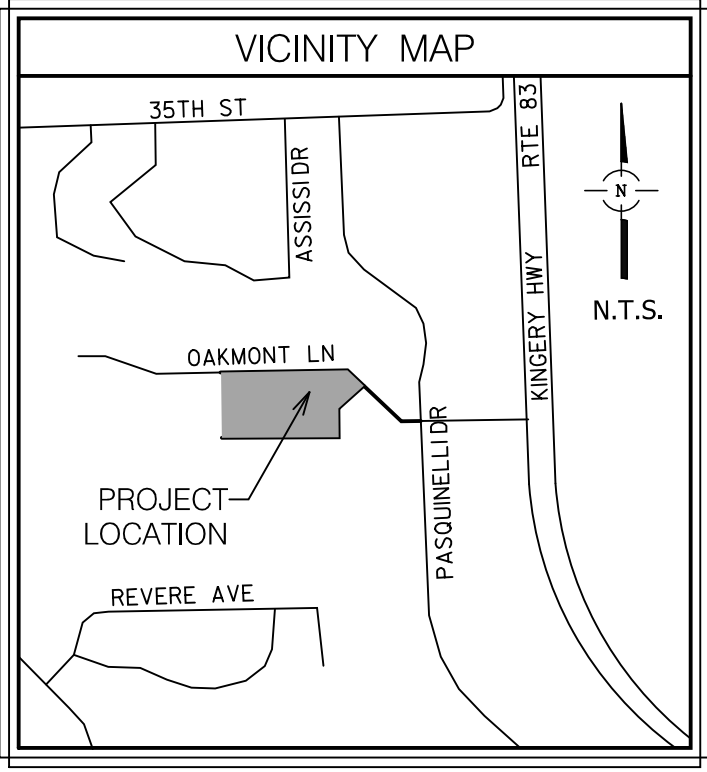


FILENAME:
9574.04PREPLAT-01

DATE:
02/12/2025

JOB NO.
9574.04

SHEET



AREA TABLE		
	SO. FT.	ACRES
LOT 1	116,589	2.677
LOT 2	113,402	2.603
TOTAL	229,991	5.280

NOTES:

THE STORMWATER DETENTION EASEMENT PROVISIONS PER DOCUMENT R88-110501 APPLY TO LOT 2 OF THE ROCKWELL FIRST RESUBDIVISION.

PLANNING AND ZONING COMMISSION CERTIFICATE

STATE OF ILLINOIS)
COUNTY OF DUPAGE) SS
I, _____, CHAIRMAN OF THE VILLAGE PLANNING AND ZONING COMMISSION, CERTIFY THAT ON _____ DAY _____, 20____, THIS PLAT OF SUBDIVISION WAS DULY APPROVED BY THE PLANNING AND ZONING COMMISSION.

CHAIRMAN _____
ATTEST _____

SECRETARY _____

CERTIFICATE AS TO SPECIAL ASSESSMENTS

STATE OF ILLINOIS)
COUNTY OF DUPAGE) SS
I, _____, VILLAGE TREASURER OF THE VILLAGE OF WESTMONT, DO HEREBY CERTIFY THAT THERE ARE NO DELINQUENT OR UNPAID CURRENT OR FORFEITED SPECIAL ASSESSMENTS OR ANY DEFERRED INSTALLMENTS THEREOF THAT HAVE BEEN APPORTIONED AGAINST THE TRACT OF LAND INCLUDED IN THE PLAT.
DATED AT WESTMONT, DUPAGE COUNTY, ILLINOIS,
THIS _____ DAY OF _____, 20____

VILLAGE TREASURER _____

VILLAGE CLERK CERTIFICATE

STATE OF ILLINOIS)
COUNTY OF DUPAGE) SS
I, _____, VILLAGE CLERK OF THE VILLAGE OF WESTMONT, ILLINOIS, HEREBY CERTIFY THAT THIS PLAT WAS PRESENTED TO AND BY RESOLUTION DULY APPROVED BY THE BOARD OF TRUSTEES OF SAID VILLAGE AT ITS MEETING HELD ON _____, 20____, AND THAT THE REQUIRED BOND OR OTHER GUARANTEE HAS BEEN POSTED FOR THE COMPLETION OF THE IMPROVEMENTS REQUIRED BY THE REGULATIONS OF SAID VILLAGE.
IN WITNESS WHEREOF I HAVE HERETO SET MY HAND AND SEAL OF THE VILLAGE OF WESTMONT, ILLINOIS
THIS _____ DAY OF _____, 20____

VILLAGE CLERK _____

VILLAGE ENGINEER CERTIFICATE

STATE OF ILLINOIS)
COUNTY OF DUPAGE) SS
I, _____, VILLAGE ENGINEER OF THE VILLAGE OF WESTMONT, ILLINOIS, HEREBY CERTIFY THAT THE IMPROVEMENTS DESCRIBED IN THIS PLAT AND THE PLANS AND SPECIFICATIONS THEREFOR MEET THE MINIMUM REQUIREMENTS OF SAID VILLAGE AND HAVE BEEN APPROVED BY ALL PUBLIC AUTHORITIES HAVING JURISDICTION THEREOF.
DATED AT WESTMONT, DU PAGE COUNTY, ILLINOIS,
THIS _____ DAY OF _____, A.D. 20____

VILLAGE ENGINEER _____

PUBLIC UTILITY AND DRAINAGE EASEMENT PROVISIONS

EASEMENTS ARE HEREBY RESERVED FOR AND GRANTED TO THE VILLAGE OF WESTMONT, ILLINOIS AND THOSE PUBLIC UTILITY COMPANIES OPERATING UNDER FRANCHISE FROM THE VILLAGE OF WESTMONT, INCLUDING, BUT NOT LIMITED TO, COMED, AT&T, NCCOR, AND COMCAST; AND (FLAGG CREEK WATER RECLAMATION DISTRICT OR DOWNERS GROVE) SANITARY DISTRICT, AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, JOINTLY AND SEVERALLY, OVER ALL OF THE AREAS MARKED $\frac{1}{2}$ " PUBLIC UTILITY AND DRAINAGE EASEMENT $\frac{1}{2}$ " OR MARKED $\frac{1}{32}$ " U & D EASEMENT ON THE PLAT FOR THE PERPETUAL RIGHT, PRIVILEGE, AND AUTHORITY TO INSTALL, CONSTRUCT, RECONSTRUCT, REPAIR, INSPECT, MAINTAIN, OPERATE, AND REMOVE, FROM TIME TO TIME, FACILITIES USED IN CONNECTION WITH VARIOUS UTILITY TRANSMISSION AND DISTRIBUTION SYSTEMS, INCLUDING ELECTRICITY, SOUNDS AND SIGNALS, GAS PIPELINES, WATER PIPELINES, STORM AND SANITARY SEWERS, AND STORMWATER DRAINAGE PATHS, TOGETHER WITH ANY AND ALL NECESSARY MANHOLES, CATCH BASINS, CONNECTIONS, APPLIANCES, AND OTHER STRUCTURES AND APPURTENANCES AS MAY BE DEEMED NECESSARY OVER, UPON, ALONG, UNDER, AND THROUGH SAID INDICATED EASEMENTS, TOGETHER WITH RIGHT OF ACCESS ACROSS THE PROPERTY AS NECESSARY. THE RIGHT IS ALSO GRANTED TO CUT DOWN, TRIM, OR REMOVE ANY TREES, ROOTS, SHRUBS, OR OTHER PLANTS ON SAID INDICATED EASEMENTS, AS MAY REASONABLY BE REQUIRED INCIDENT TO THE RIGHTS HEREIN GIVEN, THAT INTERFERE WITH THE OPERATION OF THE DRAINAGE PATH OR UTILITY, AND THE RIGHT TO ENTER UPON THE PROPERTY FOR ALL SUCH PURPOSES.

NO PERMANENT BUILDINGS OR OBSTRUCTIONS SHALL BE PLACED ON SAID INDICATED EASEMENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF GRANTEE, BUT SAME MAY BE USED FOR GARDENS, SHRUBS, LANDSCAPING, AND OTHER PURPOSES THAT DO NOT THEN OR LATER INTERFERE WITH THE AFORESAID USES OR RIGHTS. AFTER THE INSTALLATION OF ANY SUCH FACILITIES, THE GRADE OF SAID EASEMENT SHALL NOT BE ALTERED IN A MANNER SO AS TO INTERFERE WITH THE PROPER OPERATION AND MAINTENANCE THEREOF. WHERE SAID INDICATED EASEMENTS ARE USED BOTH FOR DRAINAGE, SEWERS, AND OTHER UTILITIES, THE OTHER UTILITY INSTALLATION(S) SHALL BE SUBJECT TO THE ORDINANCES OF THE VILLAGE OF WESTMONT.

PUBLIC SIDEWALK AND ROADWAY EASEMENT PROVISIONS

AN EASEMENT IS HEREBY RESERVED FOR AND GRANTED TO THE VILLAGE OF WESTMONT AND TO ITS SUCCESSORS AND ASSIGNS, OVER, UPON, ALONG, UNDER, AND THROUGH ALL OF THE AREAS MARKED "PUBLIC SIDEWALK AND ROADWAY EASEMENT" AS SHOWN ON THE PLAT FOR THE PERPETUAL RIGHT, PRIVILEGE, AND AUTHORITY TO SURVEY, CONSTRUCT, RECONSTRUCT, REPAIR, REPLACE, INSPECT, AND MAINTAIN THE ROADWAY AND SIDEWALK AS DEEMED NECESSARY BY THE VILLAGE. THE RIGHT IS ALSO GRANTED TO SAID VILLAGE TO CUT DOWN, TRIM, OR REMOVE ANY TREES, SHRUBS, OR OTHER PLANTS ON THE EASEMENT THAT INTERFERE WITH THE OPERATION OR USE OF ITS ROADWAY OR SIDEWALK. NO PERMANENT STRUCTURES OR BUILDINGS SHALL BE PLACED ON SAID EASEMENT. THE VILLAGE OF WESTMONT SHALL, UPON COMPLETION OF ANY WORK AUTHORIZED BY THIS GRANT, RESTORE THE EASEMENT TO THE SAME OR BETTER SURFACE CONDITION THAN THAT EXISTING PRIOR TO THE BEGINNING OF WORK.

OWNER'S CERTIFICATE

STATE OF ILLINOIS)
COUNTY OF _____) SS
THIS IS TO CERTIFY THAT THE UNDERSIGNED IS THE OWNER OF THE LAND DESCRIBED IN THE ATTACHED PLAT AND HAS CAUSED THE SAME TO BE SURVEYED AND PLATTED AS SHOWN BY THE PLAT FOR USES AND PURPOSES AS INDICATED THEREIN, AND DOES (DO) HEREBY ACKNOWLEDGE AND ADOPT THE SAME UNDER THE STYLE AND TITLE THEREON INDICATED.
THIS IS TO ALSO CERTIFY THAT AS OWNER OF THE PROPERTY AS LEGALLY DESCRIBED ON THIS PLAT, HAVE DETERMINED TO THE BEST OF OUR KNOWLEDGE THE SCHOOL DISTRICT IN WHICH EACH OF THE FOLLOWING LOTS LIES:
COMMUNITY UNIT SCHOOL DISTRICT NO. 201
JUNIOR COLLEGE DISTRICT NO. 502
DATED THIS _____ DAY OF _____, A.D. 20____

SIGNED: _____

PRINTED NAME AND TITLE _____

SIGNED: _____

PRINTED NAME AND TITLE _____

NOTARY PUBLIC CERTIFICATE

STATE OF ILLINOIS)
COUNTY OF _____) SS
I, _____, A NOTARY PUBLIC IN AND FOR THE COUNTY AND STATE AFORESAID, DO HEREBY CERTIFY THAT _____, TITLE _____, AND _____, TITLE _____, WHO IS/ARE PERSONALLY KNOWN TO ME TO BE THE SAME WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE FOREGOING CERTIFICATE, APPEARED BEFORE ME THIS DAY IN PERSON AND ACKNOWLEDGED THAT HE/SHE/THEY DID SIGN AND DELIVER THIS INSTRUMENT AS A FREE AND VOLUNTARY ACT FOR THE USES AND PURPOSES HEREIN SET FORTH.

GIVEN UNDER MY HAND AND NOTARIAL SEAL
THIS _____ DAY OF _____, A.D. 20____

NOTARY PUBLIC _____

SANITARY DISTRICT CERTIFICATE

STATE OF ILLINOIS)
COUNTY OF DUPAGE) SS
I, _____, EXECUTIVE DIRECTOR FOR THE FLAGG CREEK WATER RECLAMATION DISTRICT, DO HEREBY CERTIFY THAT THERE ARE NO DELINQUENT OR UNPAID CURRENT OR FORFEITED SPECIAL ASSESSMENTS, OR ANY DEFERRED INSTALLMENTS OF ANY OUTSTANDING UNPAID SPECIAL ASSESSMENTS WHICH HAVE NOT BEEN DIVIDED IN ACCORDANCE WITH THE PROPOSED SUBDIVISION AND DULY APPROVED BY THE COURT THAT CONFIRMED THE SPECIAL ASSESSMENT.
DATED AT _____, ILLINOIS,
THIS _____ DAY OF _____, A.D. 20____

EXECUTIVE DIRECTOR _____

COUNTY CLERK CERTIFICATE

STATE OF ILLINOIS)
COUNTY OF DUPAGE) SS
I, _____, COUNTY CLERK OF DUPAGE COUNTY, ILLINOIS, DO HEREBY CERTIFY THAT THERE ARE NO DELINQUENT GENERAL TAXES, NO UNPAID FORFEITED TAXES, AND NO REDEEMABLE TAX SALES AGAINST ANY OF THE LAND INCLUDED IN THIS PLAT.
GIVEN UNDER MY HAND AND SEAL AT WHEATON, DUPAGE COUNTY, ILLINOIS
THIS _____ DAY OF _____, 20____

COUNTY CLERK _____

RECORDER'S CERTIFICATE

STATE OF ILLINOIS)
COUNTY OF DUPAGE) SS
THIS INSTRUMENT _____, WAS FILED FOR RECORD IN THE RECORDER'S OFFICE OF DUPAGE COUNTY, ILLINOIS, ON THE _____ DAY OF _____, A.D., 20____ AT _____ O'CLOCK _____ M, AND WAS RECORDED IN BOOK _____ OF PLATS ON PAGE _____.

RECORDER OF DEEDS

SURVEYOR'S CERTIFICATE

STATE OF ILLINOIS)
COUNTY OF DUPAGE) SS
THIS IS TO CERTIFY THAT I, REBECCA Y. POPECK, REGISTERED ILLINOIS LAND SURVEYOR NO. 035-3642, HAVE SURVEYED AND SUBDIVIDED THE FOLLOWING DESCRIBED PROPERTY:

LOT 2 IN ROCKWELL SUBDIVISION, BEING A RESUBDIVISION OF LOT 2, IN OAKMONT CENTRE UNIT V, IN THE SOUTHWEST 1/4 OF SECTION 35 AND A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED SEPTEMBER 26, 1988 AS DOCUMENT NUMBER R88-110501, IN DUPAGE COUNTY, ILLINOIS.

AS SHOWN BY THE ANNEXED PLAT WHICH IS A CORRECT REPRESENTATION OF SAID SURVEY AND SUBDIVISION.
ALL DISTANCES ARE SHOWN IN FEET AND DECIMALS THEREOF.

IF FURTHER CERTIFY THAT ALL REGULATIONS ENACTED BY THE VILLAGE OF WESTMONT RELATIVE TO PLATS AND SUBDIVISIONS HAVE BEEN COMPLIED WITH IN THE PREPARATION OF THIS PLAT.
SAID PROPERTY CONTAINS 229,991 SQUARE FEET OR 5.280 ACRES, MORE OR LESS.

WE FURTHER DECLARE THAT THE LAND IS WITHIN THE VILLAGE OF WESTMONT WHICH HAS ADOPTED A CITY COMPREHENSIVE PLAN AND MAP AND IS EXERCISING THE SPECIAL POWERS AUTHORIZED BY DIVISION 12 OF ARTICLE II OF THE ILLINOIS MUNICIPAL CODE AS AMENDED.

WE FURTHER DECLARE, BASED UPON A REVIEW OF THE FLOOD INSURANCE RATE MAP (F.I.R.M.) COMMUNITY PANEL MAP NUMBER 17043C075J WITH EFFECTIVE DATE AUGUST 1, 2019, IT IS OUR CONSIDERED OPINION THAT THIS PROPERTY LIES WITHIN 'ZONE X - UNSHADED' AS IDENTIFIED BY SAID F.I.R.M. MAP.

WE FURTHER DECLARE THAT STEEL RE-ENFORCING RODS (UNLESS OTHERWISE NOTED) WILL BE SET AT ALL LOT CORNERS.

GIVEN UNDER MY HAND AND SEAL IN ROSEMONT, ILLINOIS,
THIS _____ DAY OF _____, 20____

REBECCA Y. POPECK, I.P.L.S. NO. 035-3642
LICENSE EXPIRES 11-30-2026
RPOPECK@SPACECOINC.COM
(VALID ONLY IF EMBOSSED SEAL AFFIXED)



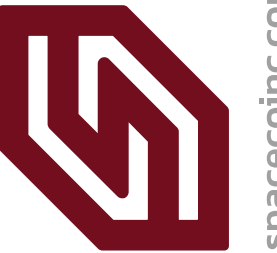
SUBMITTED BY/RETURN TO:
RYAN COMPANIES US, INC.
700 OAKMONT LANE, SUITE 100
WESTMONT, IL 60559

OWNER/SUBDIVIDER:
RYAN COMPANIES US, INC.
700 OAKMONT LANE, SUITE 100
WESTMONT, IL 60559

PLAT OF SUBDIVISION

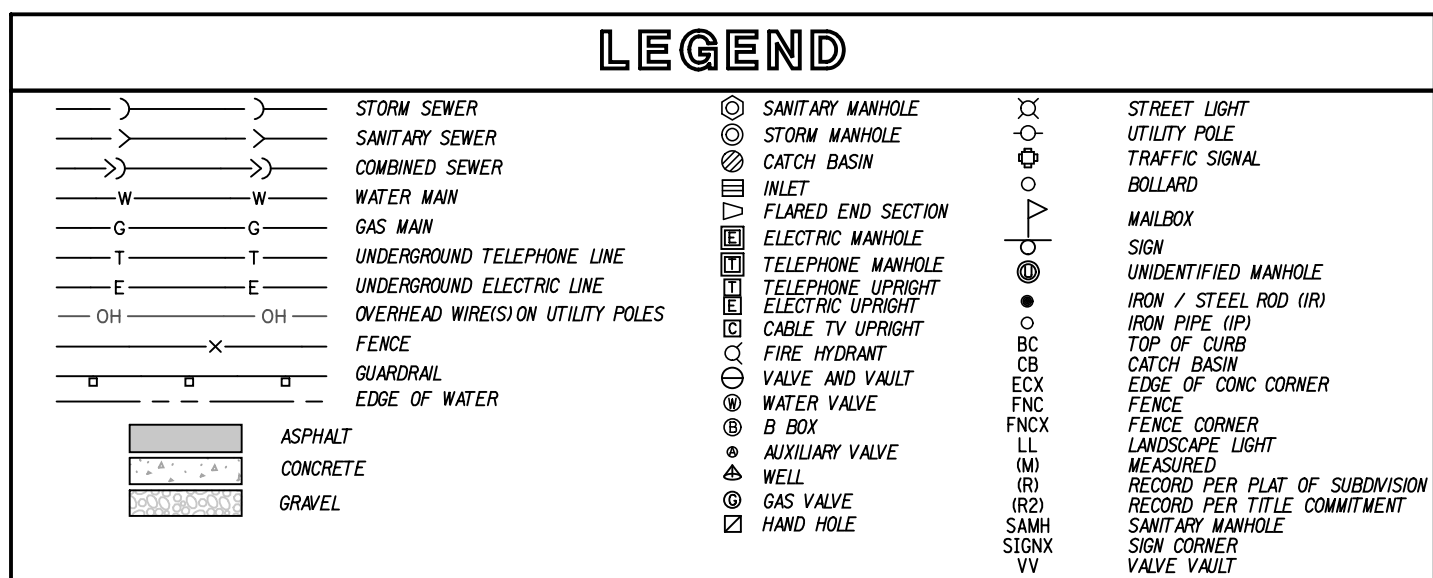
701 OAKMONT ROAD
WESTMONT, ILLINOIS

Spaceco
Civil Engineering & Surveying
Rosemont, IL - Morris, IL - Indianapolis, IN



FILENAME:
9574.04SUB-01
DATE:
02/12/2025
JOB NO.
9574.04
SHEET
1 OF 1

NOTES (CONTINUED):



LOT 2 IN ROCKWELL SUBDIVISION, BEING A
RESUBDIVISION OF LOT 2, IN OAKMONT CENTRE UNIT
V, IN THE SOUTHWEST 1/4 OF SECTION 35 AND A
SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 34,
TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD
PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT
RECORDED SEPTEMBER 28, 1988 AS DOCUMENT NUMBER
R88-110501, IN DUPAGE COUNTY, ILLINOIS.

PROPERTY SURVEYED CONTAINS 229,991 SQUARE FEET, OR 5.280 ACRES, MORE OR LESS. (TABLE A, ITEM 4)



REBECCA Y. POPECK
3642
PROFESSIONAL
LAND
SURVEYOR
STATE OF
ILLINOIS



VILLAGE OF WESTMONT
Board of Trustees Memorandum
June 26, 2025

Item for Board of Trustees Consideration:

Board to consider an ordinance approving requests from Ryan Companies US, INC., for the property at 701 Oakmont Lane, Westmont, Illinois, 60559, for the following:

1. Preliminary Plat of Subdivision to subdivide one (1) lot into two (2) lots in the O/R Office Research District.
2. Final Plat of Subdivision to subdivide one (1) lot into two (2) lots in the O/R Office Research District.
3. Site and Landscape Plan approval.

Planning and Zoning Commission Recommendation:

At its meeting on June 11, 2025, the Planning and Zoning Commission recommended approval for the Site & Landscape Plan and Preliminary Plan requests (6-0, with one absent).

I. BACKGROUND OF ITEM

- A. Location: 701 Oakmont Lane is located in the southwest corner of Pasquinelli Drive and Oakmont Lane. The site was developed as a parking lot for what is now two separate buildings at 700 & 750 Oakmont Lane. Approximately 132,000 sq ft of the lot was redeveloped as a parking lot. The lot is 765' at its widest and about 333' deep, for an area of approximately 257,875 sq ft or 5.92 acres.



Aerial Map - 701 Oakmont Lane (source: DuPage County Parcel Viewer)

II. PETITIONER REQUEST:

The petitioner has requested approval of a preliminary and final plat of subdivision to subdivide one (1) lot into two (2) lots in the O/R Office Research District & a site and landscaping plan.

III. ZONING ANALYSIS

A. Zoning and Comprehensive Plan Designations

The current zoning district of the property is O/R Office/Research District, which was established to accommodate professional and administrative offices and research laboratories.

The Comprehensive Plan designates the future land use in this area as Light Industrial/Business Park, which describes the designation as an area appropriate for offices and non-commercial businesses. The Plan finds multi-story office buildings to be appropriate in the Pasquinelli/Oakmont corridors.

B. Entitlement Request

The petitioner has provided a project narrative and supporting documentation for the following requests. Any corresponding standards for entitlement approval consideration can be referenced in item V(B).

- **Preliminary and Final Plat of Subdivision to subdivide one (1) lot into two (2) lots in the O/R Office/Research District.**

The petitioner is requesting to subdivide one lot in two lots to be sold and redeveloped. A summary of the minimum standards is listed below:

	Permitted (Minimum)	Proposed (Lot 1)	Proposed (Lot 2)
Lot Area	20,000 square feet.	116,589 square feet	113,402 square feet
Lot Width	100 feet.	349.99 feet	~ 397 feet
Lot Depth	n/a	333.25 feet	315.95 feet

The newly created lots substantially meet the minimum standards of the Land Development and Zoning Ordinances. Currently, there are no building plans for lot 2, but a redesign of the parking lot on lot 1 is planned to better accommodate future redevelopment on lot 2. Furthermore, the owner has provided a plat of easement to the Village for the water tower to the south, ensuring permanent access for Village maintenance vehicles. As determined by the engineer, the applicant has also prepared plans for required improvements including a sidewalk easement on the north side of each lot and plans for expansion of the sanitary sewer along Oakmont Lane.

- **Site and Landscape Plan approval.**

Appendix A, Section 8.11(C) requires that a site and landscape plan must be approved prior to the issuance of a building permit in the O/R District. The property has had an approved site and landscape plan for the western portion of the property from 2018 under Ordinance 18-163. Due to the proposed subdivision, the petitioner is required to redesign the parking lot as if the lots are independent of each other.

A site and landscape plan have been provided, which includes improvements, rework, and restripping of the eastern portion of the existing parking lot. Due to the proposed subdivision, the petitioner is required to amend the approved site plan of the property and adjust the parking lot to complete the existing design. A curb and the required four (4) foot planting strip between the parking lot and the new property line meets the minimum requirement. All other landscaping previously approved is proposed to be maintained. Additionally, the minimum number of internal and perimeter parking lot trees are being met.

The property itself is utilized for parking of the tenants at 700 Oakmont Lane a certain number must be maintained per their agreement with the property owner. The minimum parking needs of the existing uses and building are still being met, even with the reduction of 26 parking spaces. The existing properties at 700 and 750 Okamont Lane's shared parking lot have 523 parking spaces when 522 are required, so all minimum requirements are being met.

IV. SUMMARY

The petitioner has requested approval of a preliminary plat of subdivision to subdivide one (1) lot into two (2) lots in the O/R Office Research District & a site and landscaping plan. The subdivision & site and landscape plan substantially complies with the Village's requirements.

V. LEGAL

A. Notification: Legal notices are not required for subdivision and site and landscaping plan requests.

B. Code References: Appendix A: Section 8.16; Appendix B.

VI. DOCUMENTS ATTACHED:

1. Petitioner Attachments received April 4, 2025 (Edited for VB):
 - a. Planning and Zoning Development Application
 - b. Project Narrative
 - c. Proof of Site Control (Deed)
 - d. Site Plan, prepared by Spaceco, dated January 6, 2025 (for ordinance approval)
 - e. Landscaping Plan, prepared by Ryan Company, dated March 18, 2025 (for ordinance approval)
 - f. Preliminary Plat of Subdivision, prepared by Spaceco, dated February 12, 2025. (for ordinance approval)
 - g. Final Plat of Subdivision, prepared by Spaceco, dated February 12, 2025. (for ordinance approval)
 - h. A.L.T.A. / N.S.P.S. LAND TITLE SURVEY Prepared by Spaceco



VILLAGE OF WESTMONT
Board of Trustees Memorandum
June 26, 2025

Item for Board of Trustees Consideration:

Board to consider an ordinance approving a request from HTW, L.L.C., for the property at 801 North Cass Avenue, Westmont, Illinois, 60559, for the following:

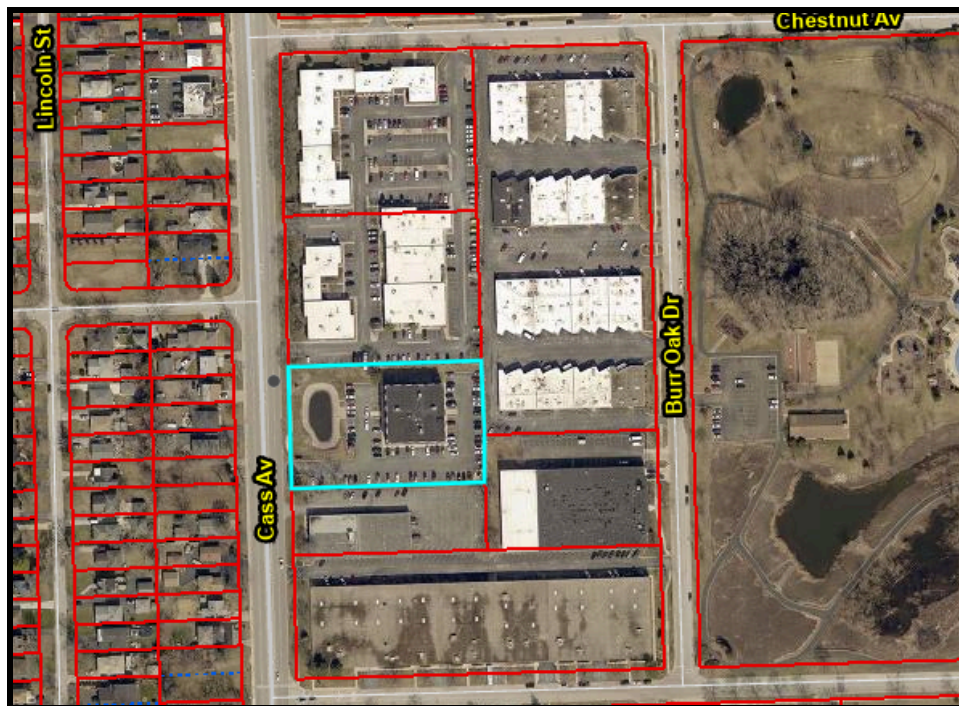
1. Site and Landscape Plan approval for an emergency generator.

Planning and Zoning Commission Recommendation:

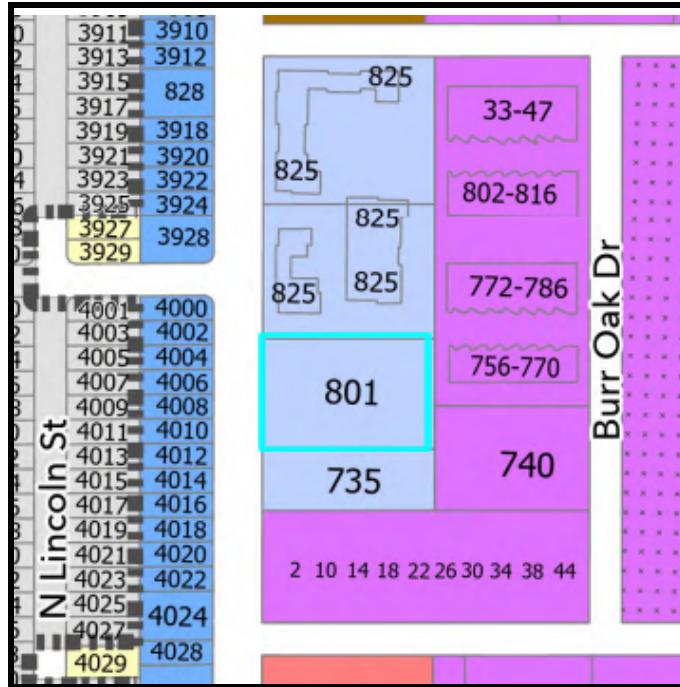
At its meeting on June 11, 2025, the Planning and Zoning Commission recommended approval for the Site & Landscape Plan request (6-0, with one absent).

I. BACKGROUND OF ITEM

- A. Location: 801 North Cass Avenue is located on the east side of Cass Avenue, midway between Chestnut Avenue and Plaza Drive. The site was improved in 1979 (based on available Village files) with a three-story medical office building, parking lot, and onsite detention. The lot is 224' wide and 351' deep, for an area of about 78,756 square feet or 1.81 acres.



Aerial Map - 801 North Cass Avenue (source: DuPage County Parcel Viewer)



Zoning Map - 801 North Cass Avenue

B. Zoning Designations:

SUBJECT PROPERTY	O/R Office/Research District
NORTH	O/R Office/Research District
SOUTH	O/R Office/Research District
EAST	M Manufacturing District
WEST	O/R-1 Office/Research-One District

C. Neighborhood Characteristics

The lot is located in the Oakwood Industrial Plaza Unit 2 subdivision, which was recorded in 1972. The property is on the northside of the Village and is surrounded by offices, industrial businesses, and nonconforming residences. Beyond the neighbors, the surrounding area includes the unincorporated Liberty Park subdivision and Ty Warner Park.



Street View - 801 North Cass Avenue (source: Google)

II. PETITIONER REQUEST:

The petitioner has requested approval of a site and landscaping plan to accommodate the installation of an emergency generator.

III. ZONING ANALYSIS

A. Zoning and Comprehensive Plan Designations

The current zoning district of the property is O/R Office/Research District, which was established to accommodate professional and administrative offices and research laboratories. The Comprehensive Plan designates the future land use in this area as Light Industrial/Business Park. As the name suggests, the designation is an area appropriate for offices and industrial businesses.

B. Entitlement Request

The petitioner has provided a project narrative and supporting documentation for the following requests. Any corresponding standards for entitlement approval consideration can be referenced in item V(B).

- **Site and Landscape Plan approval.**

Appendix A, Section 8.11(C) of the zoning ordinance requires site and landscape plan approval before the issuance of building permits in the O/R District. Although the property at 801 North Cass Avenue was likely constructed before this requirement and it subsequently never obtained such approval. For existing properties that predate the Village's current regulations, staff typically concentrates on ensuring that any newly proposed structures adhere to current code standards. In this case, the emphasis is on the proposed emergency generator and not on the entire site.

A site and landscape plan has been provided, which includes a proposed generator and fifty-eight (58) square foot concrete pad intended for the existing medical office user within the building. The generator area is proposed approximately twelve (12) feet from the northeastern corner of the building. The proposed generator will be substantially screened by a metal utility screen at a height of six (6) feet eight (8) inches on all sides with landscaping on the north side. Additionally, protection in the form of five (5) three (3) foot and seven (7) inch bollards are also being proposed around its perimeter along the parking lot.

To accommodate the proposed generator, which will occupy two parking spots, the petitioner plans to restripe the parking lot. This restriping aims to preserve the current number of parking spaces (85) and ADA-compliant spaces (10) by removing two unnecessary loading spaces.



View of the Proposed Generator Location - 801 North Cass Avenue (source: Google)

IV. SUMMARY

The petitioner has requested approval of a site and landscaping plan to accommodate the installation of an emergency generator. The site and landscape plan substantially complies with the Village's requirements.

V. LEGAL

- A. Notification: Legal notices are not required for site and landscaping plan requests.
- B. Code References: Appendix A: Section 8.11(C)

VI. DOCUMENTS ATTACHED:

- 1. Petitioner Attachments received March 26, 2025 (Edited for VB):
 - a. Planning and Zoning Development Application
 - b. Project Narrative
 - c. Site Plan, prepared by BE Architects, dated May 5, 2024 (for ordinance approval)
 - d. Landscaping Plan, prepared by Bono Consulting Civil Engineers, dated October 8, 2024 (for ordinance approval)
 - e. Striping Plan, prepared by Bono Consulting Civil Engineers, dated October 8, 2024
 - f. Land Trust Agreement
 - g. Plat of Survey, prepared by Intech Consultants, Inc., dated July 8, 1980



Village of Westmont

Planning and Zoning

Application and Instructions

Community Development Department
31 West Quincy Street
Westmont, Illinois 60559
630-981-6260

<i>Office Use Only</i>	
Date Received:	_____
By:	_____

PROJECT NAME: Emergency Generator

Subject Property Street Address: 801 N Cass | Westmont, IL 60559

PIN Number(s): 09-03-101-008

PETITIONER / BILLING CONTACT (Agent and Project Manager for the Petition):

Petitioner (and corporation if applicable): John Benoit | BE Architects

Address: 1 N LaSalle, Suite 1820 | Chicago, IL 60602

Phone: 1 N LaSalle, Suite 1820 | Chicago, IL 60602

Email: john@be-architects.com

Relationship of Petitioner to Property Owner: Agent - Architect

PROJECT DESCRIPTION: Site and Landscape Plan Ammendment

PROPERTY OWNER INFORMATION (IF DIFFERENT THAN PETITIONER):

Property owner(s): Trust Number 130590, Beneficiary HTW, LLC_c/o Joseph J. Hicks

Address: 280 Chestnut Avenue , Westmont, IL 60559

Phone: (630)455-7324

Email: jhicks@tymail.com

BUSINESS OWNER INFORMATION (IF DIFFERENT THAN PETITIONER and PROPERTY OWNER):

Property owner(s): _____

Address: _____

Phone: _____

Email: _____

PROJECT STAFF:

Developer: _____

Company Name: _____

Phone: _____

Email: _____

Attorney: _____

Company Name: _____

Phone: _____

Email: _____

Engineer: _____

Company Name: _____

Phone: _____

Email: _____

Architect: _____ John Benoit

Company Name: _____ BE Architects

Phone: _____

Email: _____

Landscape Architect: _____

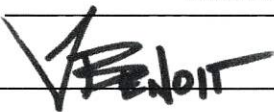
Company Name: _____

Phone: _____

Email: _____

By signing below, the applicant and/or property owner acknowledge that the **Application fees are non-refundable** and that filling out this form is not a guarantee that the item will appear before the Planning and Zoning Commission. The applicant and/or property owner further acknowledge that all items recommended by Village planning staff for consideration by the Planning and Zoning Commission must have received technical approvals from the Consulting Engineer, the Consulting Landscape Architect, the Consulting Architect, the Village Forester and/or other Village staff, as deemed appropriate by the Community Development Department, before being recommended for consideration by the Planning and Zoning Commission. For this reason, while this is not a requirement, it is highly recommended that the applicant/property owner hire licensed professional engineers or architects when preparing their application materials.

PETITIONER SIGNATURE:

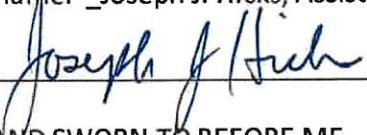
Type or print name: John Benoit
Signature: 

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 26th DAY OF March, 20 25

Notary Public



OWNER SIGNATURE:

Type or print name: Joseph J. Hicks, Assistant Secretary, HTW, LLC
Signature: 

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 26th DAY OF March, 20 25

Notary Public





2025-05-27

Mr. Scott Williams
Senior Planner
Community Development Department
Village of Westmont
31 West Quincy Street
Westmont, IL 60559

Re: Request for Approval of Site, and Landscape Plan for Installation of Emergency Generator at 801 N. Cass

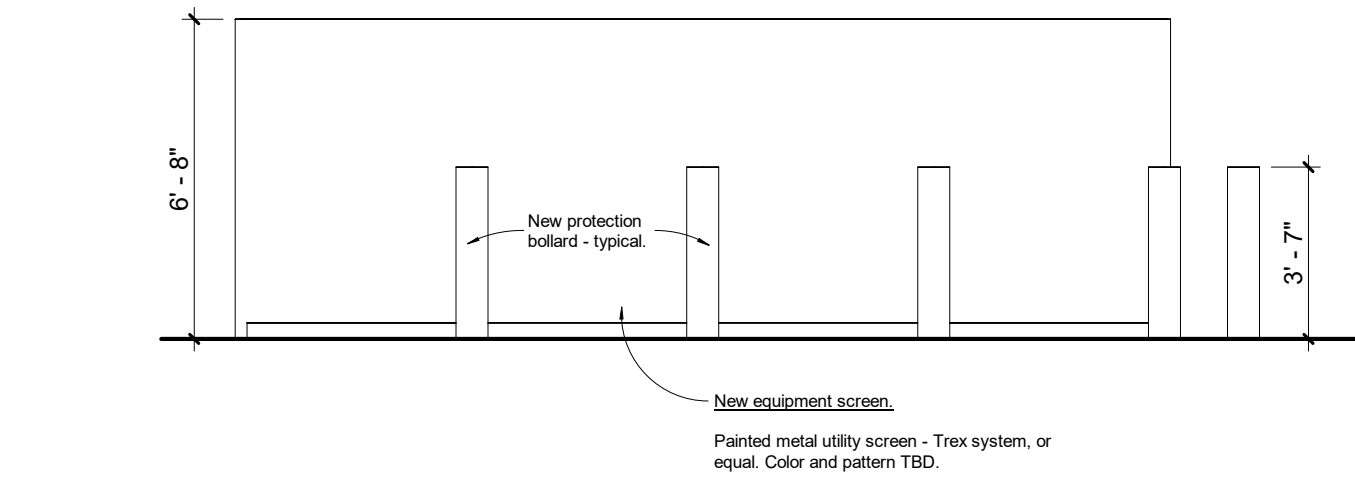
The Property Owner of 801 N Cass intends to install a new Emergency Generator as an accessory use, to the medical building at the referenced address, to improve the property and provide sufficient emergency electrical power to the medical use located at such.

Thank you for your time and consideration. We look forward to your positive response.

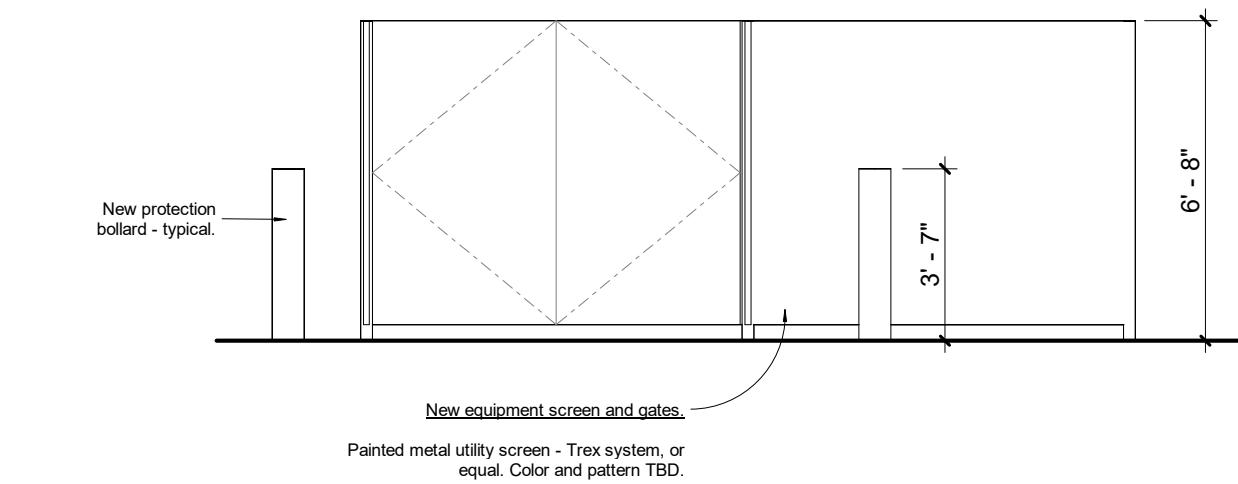
Sincerely,

John Benoit

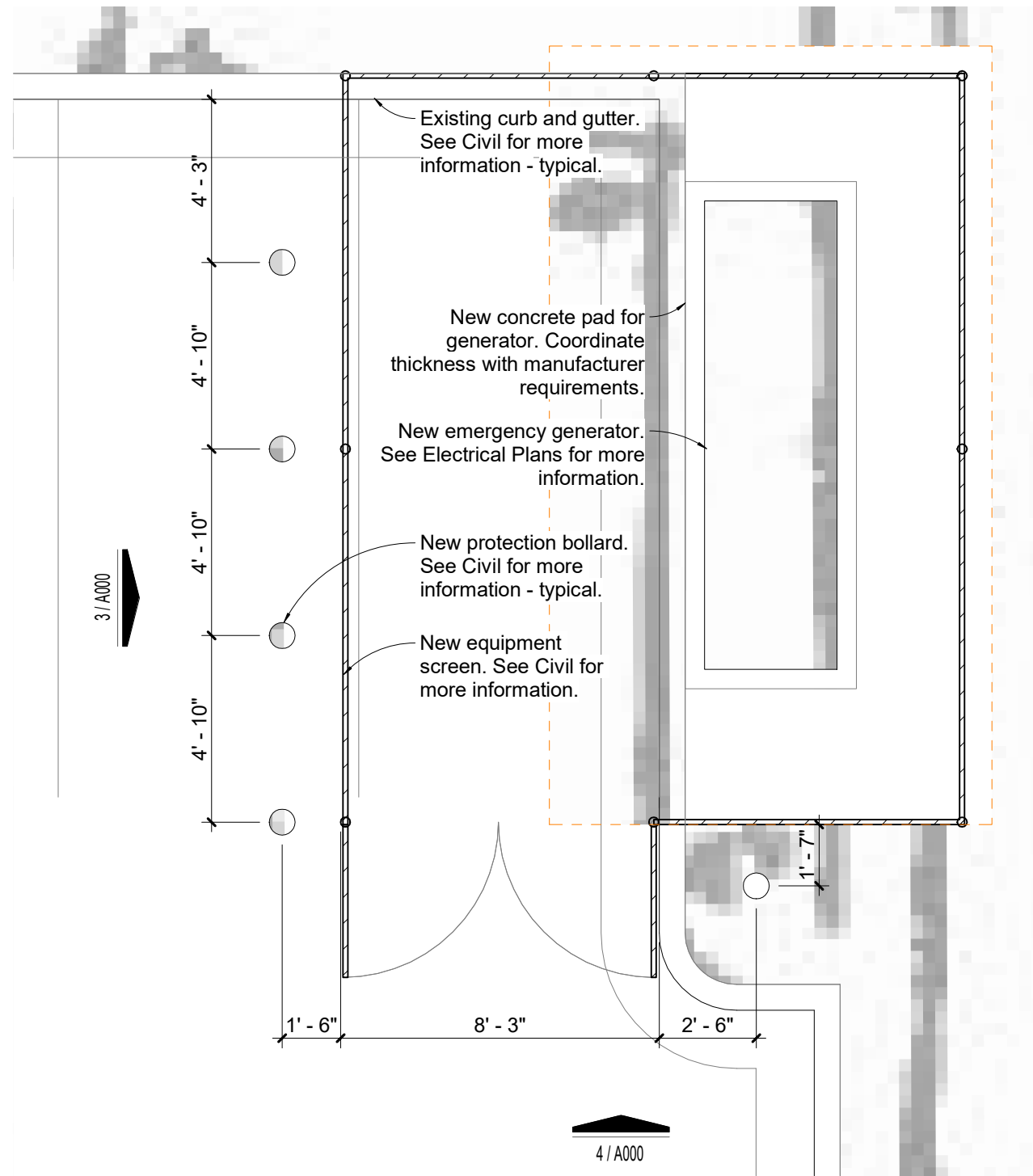




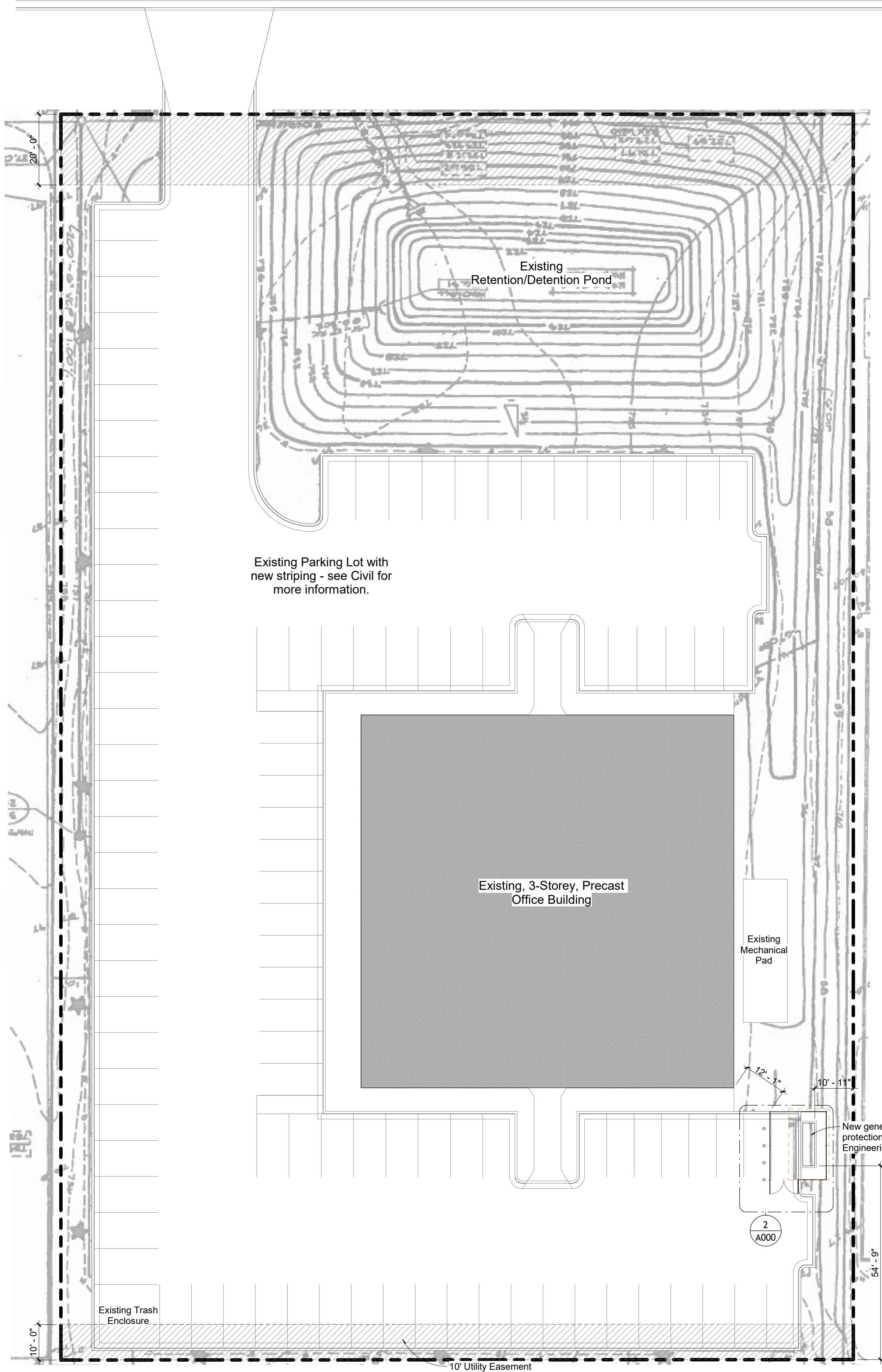
3 ELEVATION - Side
SCALE: 1/4" = 1'-0"



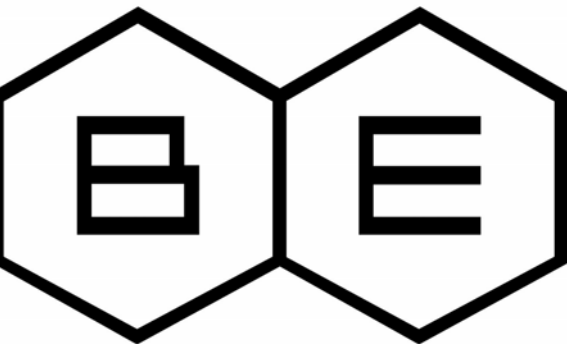
4 ELEVATION - Front
SCALE: 1/4" = 1'-0"



2 Enlarged Generator Plan
SCALE: 1/4" = 1'-0"



1 Site Plan
SCALE: 1" = 20'-0"



ARCHITECTS

www.be-architects.com

Contact:
John Benoit, AIA
630.329.5367
john@be-architects.com

© 2023 BE Architects, Inc.

John W Benoit, AIA
Lic: 001-023964
Exp: 11.30.2024

I hereby certify these drawings were prepared under my supervision and to the best of my knowledge conform to the applicable codes and ordinances.
Illinois Professional Design Firm Registration No. 1940008416-0001

3	Permit Review	2024.10.31
2	For Civil Engineering	2024.07.22
1	Engineering	2024.05.08
NO.	ISSUED FOR:	DATE

Emergency Generator

801 N. Cass | Westmont, IL

DRAWN BY: GAM CHECKED: Checker

DATE: 2024.05.08 PROJ. NO.: Project No.

Site Plan

SHEET NO.

A000

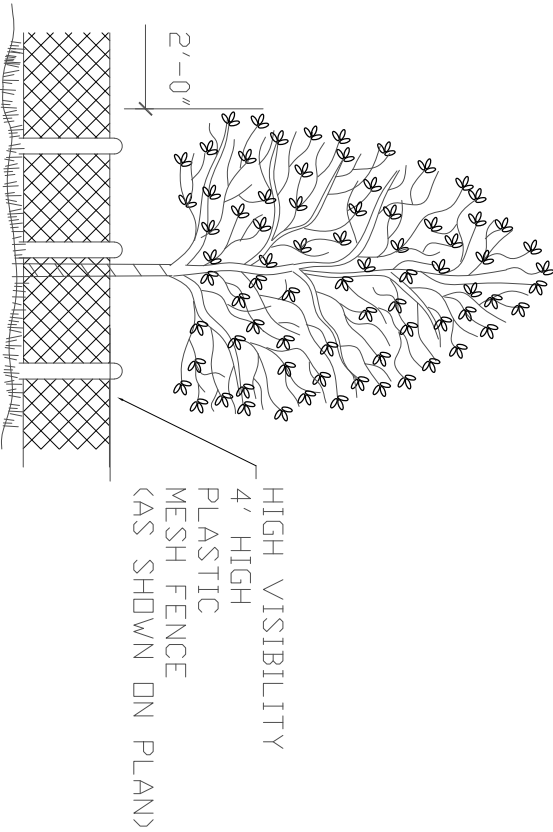
PLANTING NOTES

- LANDSCAPING CONTRACTOR (Contractor) shall visit the site, inspect existing conditions and review proposed planting and related work. In case of discrepancy between plan and plant list, plan shall govern quantities.
- Contractor shall verify location of all on-site utilities prior to beginning construction on this phase of work. Electric, gas, telephone, and cable television may be located by calling J.U.L.I.E. at (1-800-592-0123), and Badger pipeline may be located by calling Digger's Hotline at (1-800-242-8511). Any damage or interruption of services shall be the responsibility of the contractor. Contractor shall coordinate with all utility and other trades on the job and shall report any unacceptable job conditions to Owners Representative prior to commencing work.
- Contractor responsible for application and cost of all necessary building permits and code verifications. Submit copies of all documents to Owner and the Architect.
- All shrub bed and trees shall be mulched with a 3" continuous layer of shredded bark. All deciduous trees shall be mulched with 3" 1/2" diameter Circle Mulch. All evergreen trees shall be mulched to the drip line.
- Perennial and ground cover beds shall be amended with a 2" layer of mushroom compost, topped with 1" of topsoil. Perennial beds shall be covered with 1" layer of shredded bark mulch and watered.
- Edging to be EDO-KING brand plastic edging or approved equal. EDO-KING to be installed with horizontal steel stakes at 36" spacing. Install per manufacturer's specifications in all areas indicated on plan. Provide manufactured joints and 90° degree fittings at all corners.
- The topsoil condition for this project site is as follows:
Contractor will be required to place and finish grade topsoil supplied by others at specified depths in planting and lawn areas. (Planting areas [12 inches]. Lawn areas [6 inches]).

Guarantee of plants for one (1) year shall begin after acceptance by the Architect and /or Owner. The Owner shall assume maintenance responsibilities of all plant material, including watering, cultivating, weeding, mulching, and spraying as necessary to maintain the plants in a healthy, vigorous condition for a period of one (1) year. Contractor shall guarantee all plants to be in a healthy, vigorous condition for a period of one (1) year following acceptance. Contractor shall replace without cost to the Owner, any dead or unacceptable plants, as determined by the Architect, during and at the end of the one (1) year period. The Contractor shall assume responsibility for the maintenance of the plants by Contractor and Owner. Owner will pay wholesale cost of plant material, plus reasonable charge for delivery, and Contractor will bear cost of labor for installation per specifications.

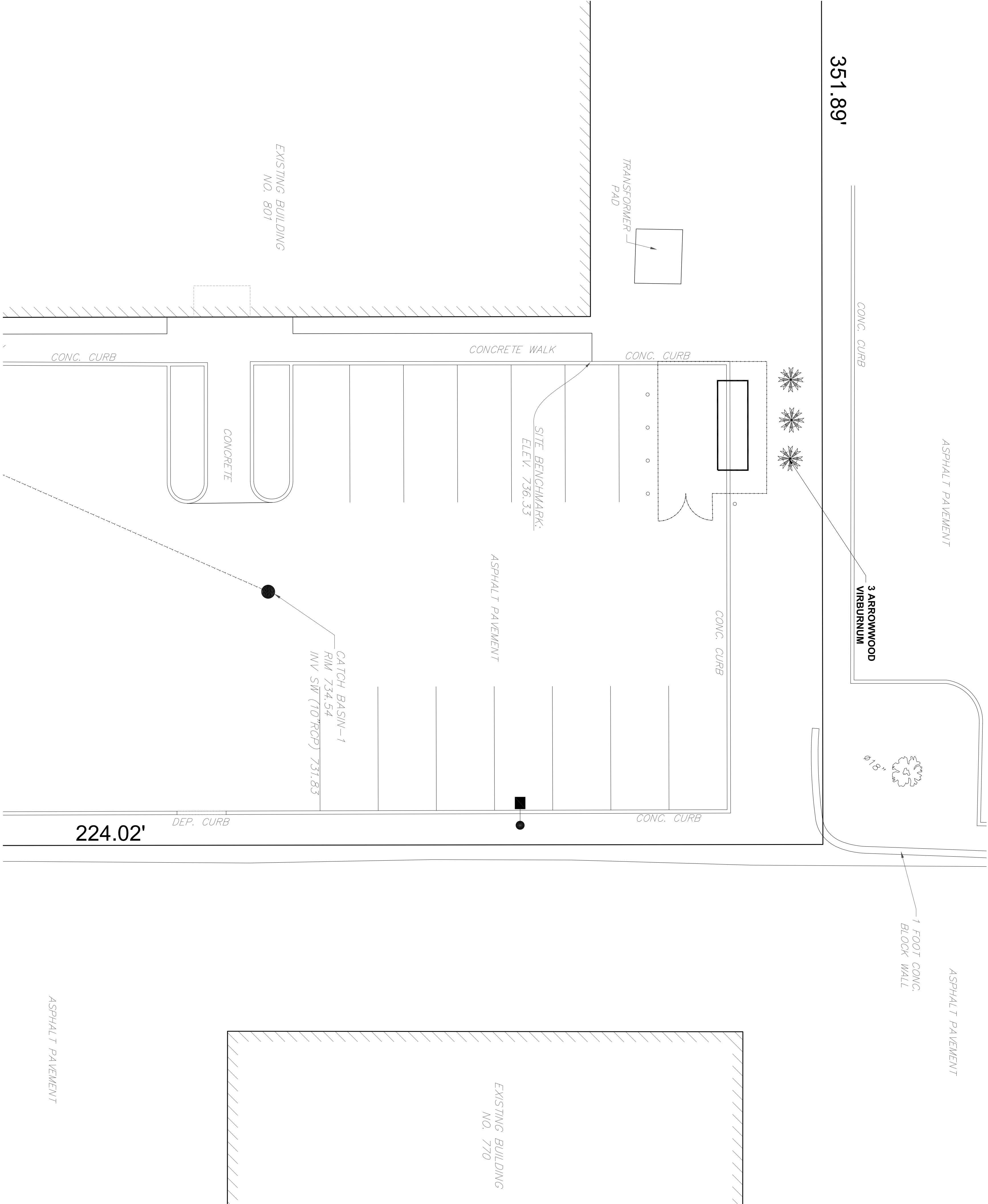
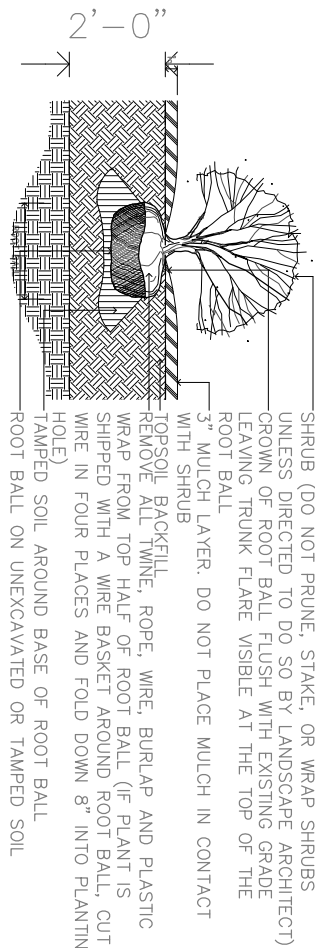
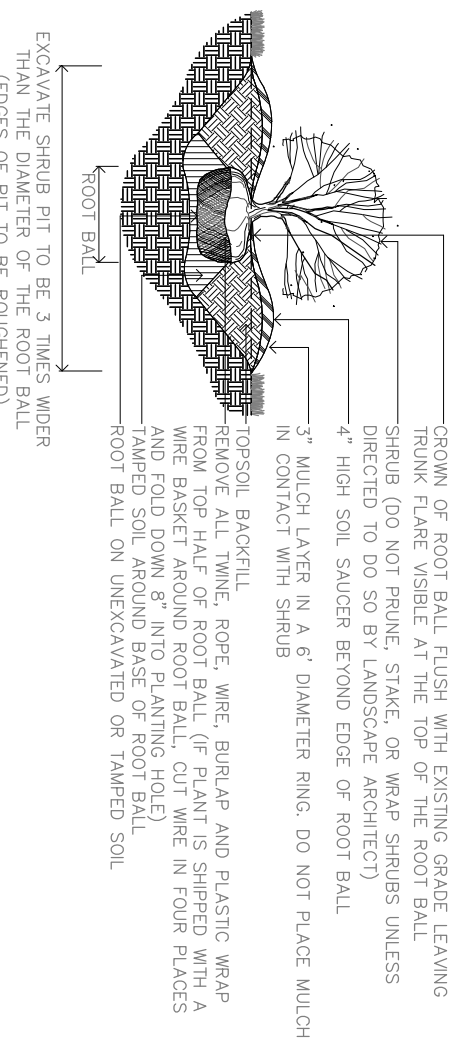
Seeded lawn to be a combination of bluegrass, perennial ryegrass and fescue with following analysis by weight: 30% Ruby Kentucky Bluegrass, 20% Park Kentucky Bluegrass, 20% creeping red fescue, 20% St. Augustine, 10% Annual Ryegrass. Seeded lawn to be applied at rate of 6 lbs per 1,000 S.F. and fertilized with 0-26-26 analysis, at a rate of 6 lbs per 1,000 S.F.. Second application of 15-40-5 to be applied at a rate of 6 lbs per 1,000 S.F. after first cutting. Acceptance and guarantee notes shall apply to all seeded areas.

Acceptance of grading and seeding shall be by the Architect and Owner. The Contractor shall assume maintenance responsibilities for a minimum of sixty (60) days or until seeded cutting, whichever comes first. Maintenance shall include watering, weeding, spraying, and fertilizing as necessary to keep the lawn in good condition. Upon final acceptance by the Architect and/or Owner, Owner shall assume all maintenance responsibilities. After lawn areas have germinated, areas which fail to show uniform stand of grass for any reason whatsoever shall be reseeded respectively with the same seed mixture as specified above. The Contractor shall apply 7 lbs of seeded lawn areas may include scattered bare spots, one of which are larger than 1 square foot and when combined do not exceed 2% of total seeded lawn area.



TREE PROTECTION
SCALE: N.T.S. DURING CONSTRUCTION

- VILLAGE NOTES
- ALL TREE TRIMMING OF PARKWAY TREES SHALL BE DONE BY A CONTRACTOR APPROVED BY THE VILLAGE AND THE VILLAGE SHALL BE ON-SITE DURING TREE TRIMMING WORK.
- THE DEVELOPER BE REQUIRED PROVIDE A DEPOSIT (ESGROW, BOND, ETC.) FOR \$25,000 THE APPROXIMATE VALUE OF THE PARKWAY TREES AND SHRUBS TO BE REMOVED. THE DEPOSIT SHALL BE USED FOR ISSUING BILLOWS PERMITS AND EXTEND FOR A PERIOD OF UP TO ONE YEAR FROM FINAL OCCUPANCY. PERMITS BEING ISSUED. SHOULD TREE PRUNING WORK OR REMOVAL BE REQUIRED DURING THE PERIOD OF THE DEPOSIT, OTHERWISE NECESSITATE THE REMOVAL OF ANY OF THE VILLAGE'S PARKWAY TREES ALONG THE DEVELOPMENT'S FRONTAGES OF MADISON OR GUNDERSON AS DETERMINED BY THE VILLAGE FORESTER, THE VILLAGE MAY USE THE DEPOSIT FUNDS TO REMOVE, PRUNE, AND REPLANT TREES IN THE RIGHT OF WAY ADJACENT TO THE DEVELOPMENT.



PLANT LIST								NOTE: QUANTITIES ON THE PLANT LIST ARE PROVIDED FOR INFORMATION ONLY. PLANT QUANTITIES UNDER THE CONTRACT ARE INDICATED ON THE PLANS. IN THE EVENT OF ANY DISCREPANCIES, THE CONTRACT SHALL BE BASED ON THE QUANTITIES SHOWN ON THE PLANS.									
CODE	BOTANICAL NAME	COMMON NAME	QUANTITY	CALIBER	HEIGHT	SPREAD	ROOT	REMARKS									
-	VIBURNUM PERICLYMENUM	ARROWWOOD VIBURNUM	3	-	3'	-	B&B	48" T-C-X									

PREPARED BY: ABHIJIT VEER
LICENSE NO.: IL-4809A

LANDSCAPE PLAN

801 N CASS AVE, WESTMONT, IL 60559

BCI

BONO CONSULTING
CIVIL ENGINEERS

A Sevee & Maher Engineers company

1018 BUSSE HIGHWAY
PARK RIDGE, IL 60068
847-823-3300
bbono@bonoconsulting.com

4234 MERIDIAN PKWY, STE 116
AURORA, IL 60504
331-229-3512
rwalker@bonoconsulting.com

DESIGN FIRM NO. 184-00887-0002

PROJECT STAFF	ISSUE	REVISIONS	DATE
PROJECT MANAGER:	1	TOPOGRAPHIC SURVEY	9/27/2024
ENGINEER:	2	REVISIONS TO PAD LOCATION	04/29/2024
ENGINEER:			
TECHNICIAN:	M.MIEDMA		

COMMENTS:

THIS DRAWING SHALL NOT BE USED, IN WHOLE OR IN PART, EXCEPT WHEN AUTHORIZED IN WRITING BY THE ENGINEER.

PROJECT NO.: 241039

BASE FILE:

SHEET FILE:

ISSUE DATE: OCT 8, 2024

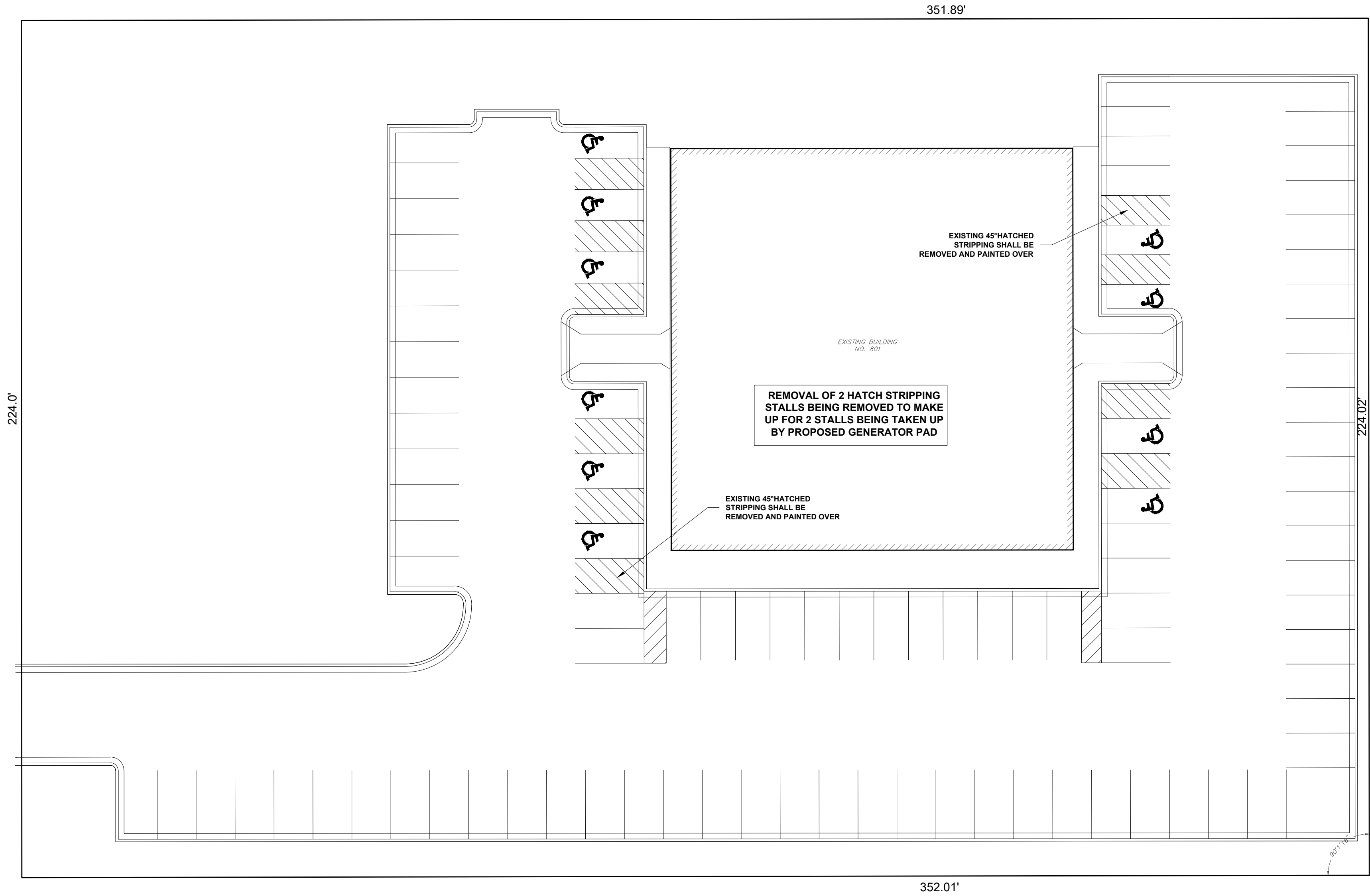
SCALE: 1/8" = 1'-0"

SHEET NUMBER

L-1.0

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N CASSE AVE



PARKING STALL SUMMARY	EXISTING	PROPOSED
ADA STALLS	10	10
ADA HATCHING	10	8

04.29.2025

EXP. 11/30/25

STRIPING MODIFICATIONS PLANS

801 N CASS AVE, WESTMONT, IL 60559

PROJECT NO.:

241039

BASE FILE:

SHEET FILE:

ISSUE DATE:

OCT. 8, 2024

SCALE:

1"=20'

SHEET NUMBER

EX-1

PROJECT STAFF

PROJECT MANAGER	
ENGINEER	
ENGINEER	
TECHNICIAN	MAILEDNA

ISSUE

1

REVISIONS

TOPOGRAPHIC SURVEY	

DATE

8/7/2024

BCI

BONO CONSULTING

CIVIL ENGINEERS

1018 BUSSE HIGHWAY

PARK RIDGE, IL 60068

bbono@bonoconsulting.com

DESIGN FIRM NO. 18426882-0002

A Sevee & Maher Engineers company

4234 MERIDIAN PKWY, STE 116

URBANA, IL 61804

2024

nvaheer@bonoconsulting.com

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WHOLLY OR IN PART, EXCEPT WHEN

AUTHORIZED IN WRITING BY THE ENGINEER.

Page 43 of 217

from time to time in effect, so long as the Trustee shall act under this Trust Agreement. A late charge may be assessed for delinquent fees. The Trustee shall also receive compensation pursuant to its regular schedule of fees for making deeds, mortgages, leases and/or other instruments as may be required from time to time, and it shall receive reasonable compensation for any special services which may be rendered by it and for taking and holding any other property or improvement which may hereafter be deeded to or acquired by the Trustee. In the event the value of the property held is increased for any reason after the Trustee has accepted title thereto, the Trustee shall also be entitled to reasonable additional fees for holding title. The beneficiaries jointly and severally agree to pay all of such fees and compensations. It is understood and agreed that all such fees and compensations and any other monies due Trustee shall constitute a first lien on the real estate and property held hereunder.

IN TESTIMONY WHEREOF, LASALLE BANK NATIONAL ASSOCIATION has caused these presents to be signed by its Authorized Administrator as and for the act and deed of said Bank, the day and date above written.

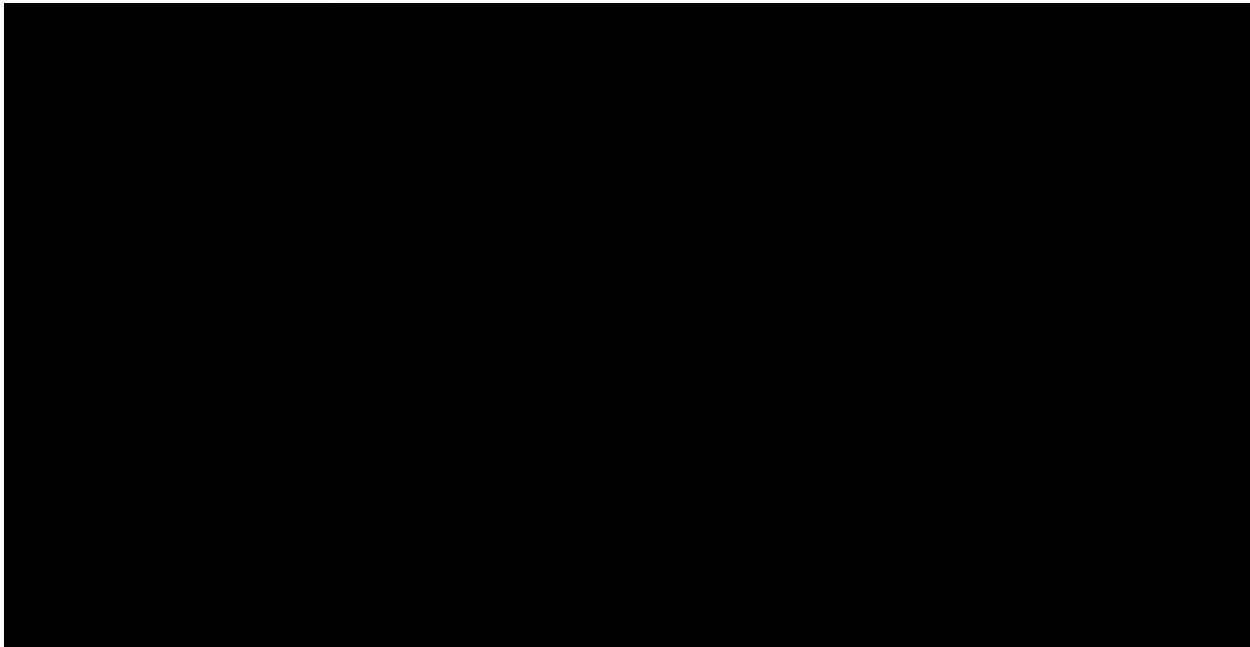
LASALLE BANK NATIONAL ASSOCIATION

By George J. Skuros
Authorized Administrator

And on said day the said beneficiaries and parties with power of direction have signed this Declaration of Trust and Trust Agreement in order to signify their assent to the terms hereof.

HTW, LLC	280 Chestnut, Westmont, Illinois 60559	
Printed Name	Address, City, State, Zip	
Signature	SSN/FEIN	Telephone Number
Printed Name	Address, City, State, Zip	
Signature	SSN/FEIN	Telephone Number
Printed Name	Address, City, State, Zip	
Signature	SSN/FEIN	Telephone Number

May the name of any beneficiary be disclosed to the public? No





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ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

VILLAGE OF WESTMONT, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Eight Months Ended
December 31, 2024

Prepared by: Finance Department

VILLAGE OF WESTMONT, ILLINOIS
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INTRODUCTORY SECTION



FINANCE

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June 11, 2025

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

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

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

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

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



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Profile of the Village of Westmont

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

The Village operates under the Board/Administrator form of government.



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

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

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

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



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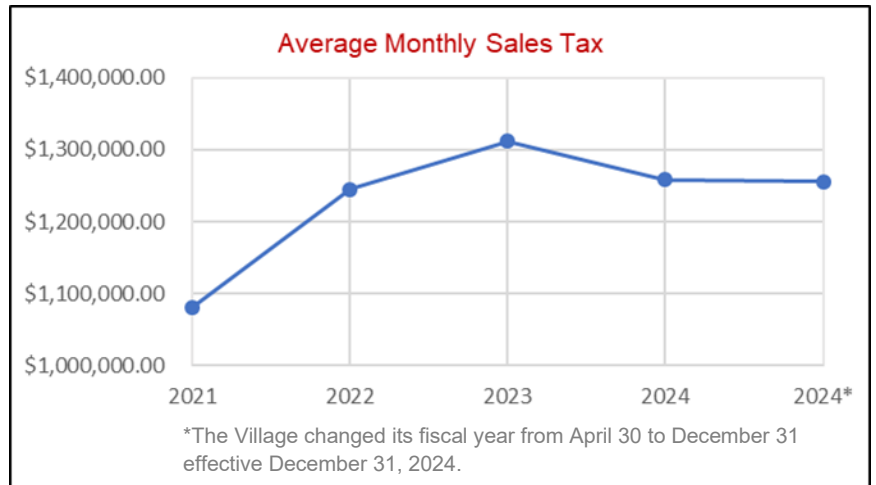
Factors Affecting Financial Condition

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

Local Economy

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

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



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

Long-term financial planning

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



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

Major Initiatives

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

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

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

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

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

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



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Awards and acknowledgements

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

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

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

Respectfully submitted,


Allen L. Altic, CPA
Finance Director and Treasurer

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

LEGISLATIVE

BOARD OF TRUSTEES

Ronald Gunter, Mayor**

Bruce Barker

Harold Barry III**

Marie Johanik-Guzzo

Linda Liddle

Steve Nero**

Matthew Scales*, **

Virginia Szynski, Village Clerk

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

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

ADMINISTRATIVE

Stephen M. May, Village Manager

DEPARTMENT HEADS

Spencer Parker

Assistant Village Manager

Steven Riley

Fire Chief

James Gunther

Chief Public Safety Officer

Allen Altic

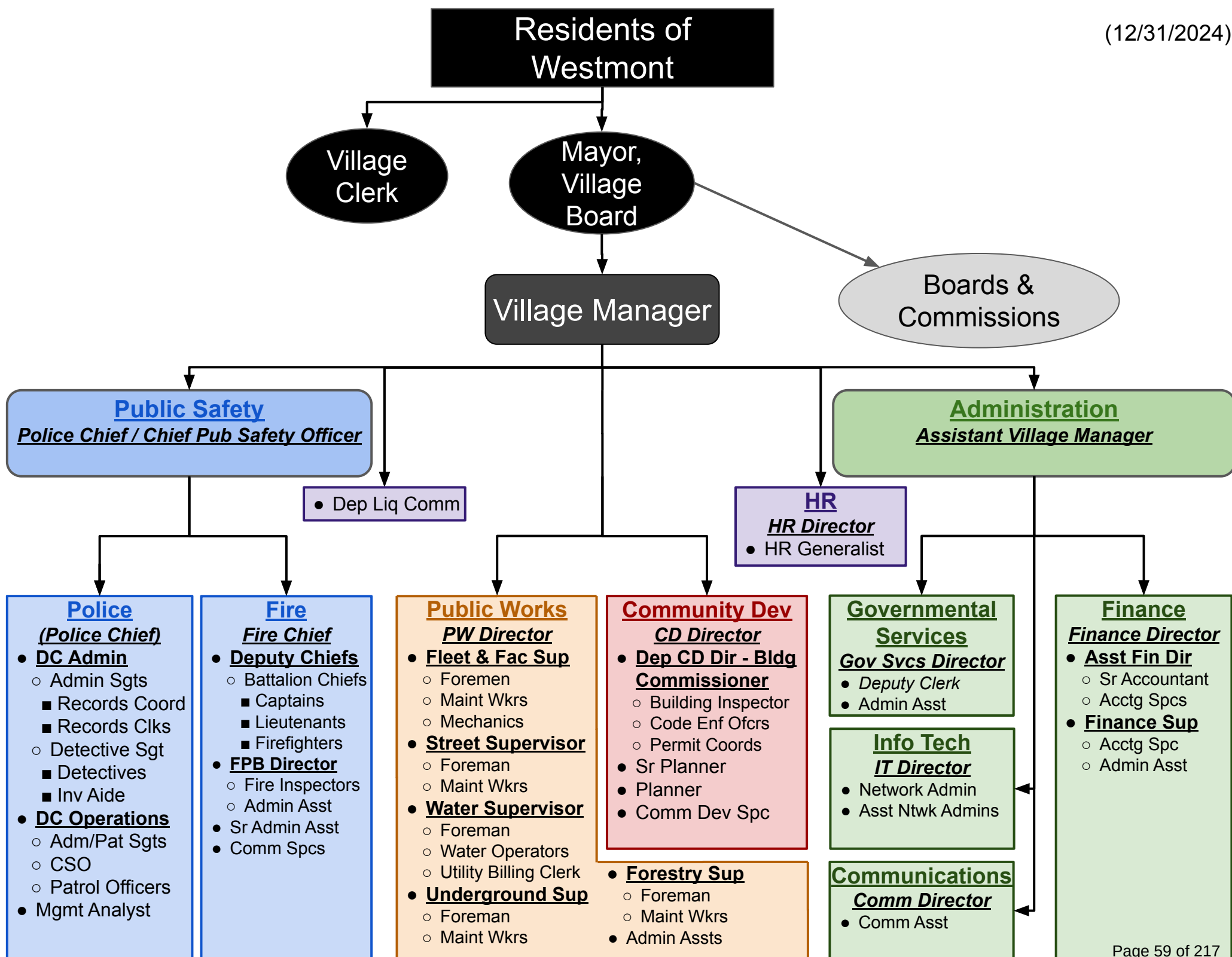
Finance Director

Amy Ries

Public Works Director

Joe Hennerfeind

Community Development Director





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Westmont
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the Board of Trustees
Village of Westmont, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Westmont, Illinois (the Village) as of and for the eight months ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

Change in Accounting Principle

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

The combining and individual fund financial statements and schedules and supplemental data has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2025 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
June 11, 2025

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Naperville, IL 60563
630.566.8400

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

The Honorable President
Members of the Village Board
Village of Westmont, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Westmont, Illinois (the Village), as of and for the eight months ended December 31, 2024 and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated June 11, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
June 11, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

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

December 31, 2024

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

Financial Highlights

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

THE FINANCIAL SECTION OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

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

Infrastructure Assets

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

GOVERNMENT-WIDE STATEMENT

Statement of Net Position

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

Normal Impacts – Net Position

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

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

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

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

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

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

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

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

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

Current Year Impacts – Net Position

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

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

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

Changes in Net Position

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

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

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

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

Normal Impacts – Changes in Net Position

Revenues:

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

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

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

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

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

Expenses:

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

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

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

Current Year Impacts – Changes in Net Position

Governmental Activities

Revenues:

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

Expenses:

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

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

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

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

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

Business-type Activities

Revenues:

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

Expenses:

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

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Fund Balances – Governmental Funds

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

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

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

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

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

Changes in Fund Balances – Governmental Funds

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

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

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

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

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

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

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

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

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

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

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

Annual Budget

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

General Fund Budgetary Highlights (in millions)

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

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

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

Capital Assets

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

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

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

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

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

Changes in Net Capital Assets (in millions)

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

December 31, 2024 Debt Outstanding

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

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

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

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

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

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

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

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

Economic Factors

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

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to:

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

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF WESTMONT, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2024

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

(This statement is continued on the following page.)

VILLAGE OF WESTMONT, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

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

See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Eight Months Ended December 31, 2024

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

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

See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2024

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

(This statement is continued on the following page.)

VILLAGE OF WESTMONT, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

December 31, 2024

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

See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

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

December 31, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 66,152,556
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Amounts reported for governmental activities in the statement of net position are different because:

Tangible capital assets and intangible capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	65,398,110
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Net pension assets are not financial resources and are not reported in governmental funds	
Net pension asset - Firefighters' Pension	525,372

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Total governmental compensated absences	(1,907,970)
Less internal service fund portion included below	1,218,116
Bonds payable	(19,010,000)
Notes payable	(5,886,526)
Leases payable	(754,405)
SBITA payable	(169,106)
Installment contract payable	(1,397,780)
Net pension liability - IMRF	(4,824,813)
Net pension liability - Police Pension	(34,433,252)
Total other postemployment benefit payable	(1,755,742)

Premium on bonds issued are deferred and amortized on the statement of net position	(869,701)
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Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(354,901)
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Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings, and contributions subsequent to the measurement date are recognized as deferred outflows and inflows of resources on the statement of net position	
IMRF	2,569,264
Police Pension	1,570,422
Firefighters' Pension	(167,787)
OPEB	(253,044)

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 65,648,813
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See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

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

See accompanying notes to financial statements.

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

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

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

See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

STATEMENT OF NET POSITION PROPRIETARY FUNDS

December 31, 2024

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

(This statement is continued on the following page.)

VILLAGE OF WESTMONT, ILLINOIS

STATEMENT OF NET POSITION (Continued) PROPRIETARY FUNDS

December 31, 2024

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

See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

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

See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Eight Months Ended December 31, 2024

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

(This statement is continued on the following page.)

VILLAGE OF WESTMONT, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Eight Months Ended December 31, 2024

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

See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

December 31, 2024

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

See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

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

See accompanying notes to financial statements.

VILLAGE OF WESTMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

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

b. Fund Accounting

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

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

The Village reports the following major governmental funds:

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major enterprise fund:

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

The Village reports the following internal service fund:

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales, utility, and telecommunication taxes which generally use a 90-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures generally are recorded when the related fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

e. Cash and Cash Equivalents

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

f. Investments

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

The Village categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Interfund Receivables/Payables

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

h. Inventories

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

i. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

j. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of the following and an estimated useful life in excess of one year.

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

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

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

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

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

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

k. Compensated Absences

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Long-Term Obligations

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

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

m. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact, unless conversion of the nonspendable asset to a spendable asset would result in a restriction or commitment on the spendable asset, in which case reporting the restriction or commitment takes precedent.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the Village.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balances/Net Position (Continued)

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

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

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

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

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

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Interfund Transactions

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

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

p. Accounting Estimates

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

2. PROPERTY TAX CALENDAR

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

The County Assessor is responsible for assessment of all taxable real property within DuPage County (the County), except for certain railroad property which is assessed directly by the state. The Township Assessor is responsible for assessment of all taxable real property. Reassessments occur based on market conditions. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

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

3. DEPOSITS AND INVESTMENTS

a. Village Investments

The Village's investment policy authorizes the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Public Treasurers' Investment Pool (The Illinois Funds).

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 100% of the fair market value of the funds secured, with the collateral held by an independent third party with which the Village has a current custodial agreement.

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

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

3. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

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

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

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

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing primarily in external investment pools. The Village's investment policy does not discuss credit risk for investments. The Illinois Funds are rated AAA. The negotiable certificates of deposits are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. All security transactions, including collateral for repurchase agreements and certificates of deposit, entered into by the Village shall be conducted on a delivery versus payment (DVP) basis. Securities will be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts. Money market mutual funds and The Illinois Funds are not subject to custodial credit risk.

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

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

4. RECEIVABLES

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

GOVERNMENTAL ACTIVITIES

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

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 4,692,276</u>
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The following receivables are included in miscellaneous receivables on the statement of net position at December 31, 2024:

GOVERNMENTAL ACTIVITIES

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

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,720,185</u>
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VILLAGE OF WESTMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

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

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

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

5. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

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

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

\$ 1,832,494

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

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

6. LONG-TERM DEBT

a. Alternative Revenue Bonds

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

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

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

6. LONG-TERM DEBT (Continued)

b. Illinois EPA Loans

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

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

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

c. Tax Increment Financing Notes

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

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

d. Installment Contract Payable

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

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

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

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

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

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

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

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

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

f. Change in Long-Term Liabilities

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

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

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

6. LONG-TERM DEBT (Continued)

f. Change in Long-Term Liabilities (Continued)

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

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

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

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

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

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

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

6. LONG-TERM DEBT (Continued)

g. Pledged Revenues

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

h. Leases Payable

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

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

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

6. LONG-TERM DEBT (Continued)

i. SBITA Payable

Governmental Activities

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

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

Business-Type Activities

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

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

7. RISK MANAGEMENT

a. Intergovernmental Risk Management Agency

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

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

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

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

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

b. Government Insurance Network

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

7. RISK MANAGEMENT (Continued)

b. Government Insurance Network (Continued)

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

8. COMMITMENTS AND CONTINGENCIES

a. Litigation

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

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

b. Grants

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

9. LESSOR DISCLOSURES

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

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

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

10. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

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

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

b. Advance To/From Other Funds

Individual fund advances payable and receivable are as follows:

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

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

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

10. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers

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

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

The purposes of significant transfers are as follows:

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

d. Deficit Fund Balances/Net Position

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

Fund	Amount
Central Business District TIF	\$ 927,218

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until the age of 65.

c. Membership

At December 31, 2024, membership consisted of:

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

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

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

e. Discount Rate

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

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

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

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

g. Rate Sensitivity

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

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

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.00% to 7.93% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 6.93%) or 1 percentage point higher (6.00% to 8.93%) than the current rate:

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

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

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

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

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

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

12. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan do not issue separate reports on the pension plans. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or www.imrf.org.

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

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

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. The plan is treated as a cost-sharing plan by the Village and Westmont Public Library (the Library). Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

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

Inactive employees or their beneficiaries currently receiving benefits	121
Inactive employees entitled to but not yet receiving benefits	74
Active employees	94
TOTAL	289

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

Benefits Provided

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

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the eight months ended December 31, 2024 was 10.89% of covered payroll.

Actuarial Assumptions

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

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

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 54,269,216	\$ 45,393,808	\$ 8,875,408
Changes for the period			
Service cost	645,038	-	645,038
Interest	3,842,645	-	3,842,645
Difference between expected and actual experience	(389,271)	-	(389,271)
Changes in assumptions	(43,255)	-	(43,255)
Employer contributions	-	775,141	(775,141)
Employee contributions	-	326,604	(326,604)
Net investment income	-	5,065,832	(5,065,832)
Benefit payments and refunds	(3,179,465)	(3,179,465)	-
Other (net transfer)	-	453,569	(453,569)
Net changes	875,692	3,441,681	(2,565,989)
BALANCES AT DECEMBER 31, 2023	\$ 55,144,908	\$ 48,835,489	\$ 6,309,419

Change in assumptions related to mortality and other demographics.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

The table presented on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was \$7,758,882, \$676,698, and \$5,508,123, respectively. The Library's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was \$1,116,526, \$98,443, and \$801,296, respectively.

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

For the eight months December 31, 2024, the Village recognized pension expense of \$0.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 177,222	\$ (250,666)	\$ (73,444)
Changes in assumptions	-	(27,854)	(27,854)
Net difference between projected and actual earnings on pension plan investments	2,241,964	-	2,241,964
Employer contributions after the measurement date	792,719	-	792,719
TOTAL	\$ 3,211,905	\$ (278,520)	\$ 2,933,385

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

\$792,719 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending December 31,	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 224,967
2026	711,117
2027	1,525,021
2028	(320,439)
2029	-
Thereafter	-
TOTAL	<u>\$ 2,140,666</u>

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability - Village	\$ 10,986,766	\$ 5,508,123	\$ 1,177,748
Net pension liability - Library	1,596,863	801,296	171,179
Net pension liability - Total	<u>\$ 12,583,629</u>	<u>\$ 6,309,419</u>	<u>\$ 1,348,927</u>

Police Pension Plan

Plan Administration

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

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

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2024 (most recent data available), the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	45
Inactive plan members entitled to but not yet receiving benefits	11
Active plan members	<u>35</u>
 TOTAL	 <u>91</u>
 Number of participating employers	 <u>1</u>

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater.

Plan Administration

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Administration (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% the past service cost for the Police Pension Plan. The Village's contribution policy is to contribute an amount equal to the employee normal cost under the entry-age normal method plus the amount to amortize 100% of the unfunded liability over closed 30 year period (remaining 19 years) as a level percent of payroll. For the eight months ended December 31, 2024, the Village's contribution was 109.74% of covered payroll.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Illinois Police Officers' Pension Investment Fund

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

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in certificates of deposit held at separate banks within FDIC limits. As of December 31, 2024 the money market mutual funds were not rated.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2024. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$45,071,376 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

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

Investment Rate of Return

For the eight months ended December 31, 2024, the money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.92%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2024	\$ 78,005,303	\$ 42,176,927	\$ 35,828,376
Changes for the period			
Service cost	614,770	-	614,770
Interest	3,611,902	-	3,611,902
Difference between expected and actual experience	771,558	-	771,558
Changes of assumptions	382,650	-	382,650
Changes of benefit terms	-	-	-
Employer contributions	-	3,163,604	(3,163,604)
Employee contributions	-	288,280	(288,280)
Net investment income	-	3,365,472	(3,365,472)
Benefit payments and refunds	(2,784,448)	(2,784,448)	-
Administrative expense	-	(41,352)	41,352
Net changes	2,596,432	3,991,556	(1,395,124)
BALANCES AT DECEMBER 31, 2024	\$ 80,601,735	\$ 46,168,483	\$ 34,433,252

The funded status of the plan was 57.28% at December 31, 2024.

There were changes in assumptions related to the inflation rate, pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2024 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary using updating procedures to December 31, 2024.

Actuarial valuation date	May 1, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Projected salary increases	3.25% to 11.68%
Interest rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

Mortality rates were based on the Pub-2010 Study, adjusted for plan status, demographics, and Illinois Public Pension Data, as appropriate.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 44,921,667	\$ 34,433,252	\$ 25,788,105

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

For the eight months ended December 31, 2024, the Village recognized police pension expense of \$2,833,772. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Difference between expected and actual experience	\$ 1,960,087	\$ (884,852)	\$ 1,075,235
Changes in assumption	644,685	-	644,685
Net difference between projected and actual earnings on pension plan investments	-	(149,498)	(149,498)
TOTAL	\$ 2,604,772	\$ (1,034,350)	\$ 1,570,422

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

Fiscal Year Ending December 31,	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 1,216,737
2026	549,292
2027	80,567
2028	(192,650)
2029	(83,524)
Thereafter	-
TOTAL	<u>\$ 1,570,422</u>

Firefighters' Pension Plan

Plan Administration

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

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

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At April 30, 2024 (most recent data available), the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	-
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>1</u>
TOTAL	<u>1</u>
 Number of participating employers	 <u>1</u>

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (qualified employees hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held in the fire service on the date of retirement.

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of (1) the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or (2) the average monthly salary obtained during

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded annually. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% the past service cost for the Firefighters' Pension Plan. The Village's contribution policy is to contribute an amount equal to the employee normal cost under the entry-age normal method plus the amount to amortize 100% of the unfunded liability over closed 30-year period (remaining 15 years) as a level percent of payroll. For the eight months ended December 31, 2024, the Village's contribution was 21.71% of covered payroll.

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Net Asset Value

The Net Asset Value (NAV) of the Plan's pooled investment in IFPIF was \$1,028,055 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Investment Rate of Return

For the eight months ended December 31, 2024, the money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.86%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party located in Illinois. The Illinois Funds are not subject to custodial credit risk.

Discount Rate

The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT MAY 1, 2024	\$ 434,951	\$ 944,809	\$ (509,858)
Changes for the period			
Service cost	40,191	-	40,191
Interest	22,096	-	22,096
Difference between expected and actual experience	37,978	-	37,978
Changes of assumptions	(3,464)	-	(3,464)
Employer contributions	-	25,000	(25,000)
Employee contributions	-	10,890	(10,890)
Net investment income (loss)	-	81,651	(81,651)
Administrative expense	-	(5,226)	5,226
Net changes	96,801	112,315	(15,514)
BALANCES AT DECEMBER 31, 2024	\$ 531,752	\$ 1,057,124	\$ (525,372)

The funded status of the plan was 198.80% at December 31, 2024.

There were changes in assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2024 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary using updating procedures to December 31, 2024.

Actuarial valuation date	May 1, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Projected salary increases	4.00%
Interest rate	7.00%
Cost of living adjustments	3.50%
Asset valuation method	Fair value

Mortality rates were based on the Pub-2010 Table adjusted for Plan Status, Demographics, and Illinois Public Pension Data.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability (asset)	\$ (444,443)	\$ (525,372)	\$ (592,122)

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the eight months ended December 31, 2024, the Village recognized firefighters' pension expense of \$10,325. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Difference between expected and actual experience	\$ 84,375	\$ (121,467)	\$ (37,092)
Changes in assumption	1,871	(115,366)	(113,495)
Net difference between projected and actual earnings on pension plan investments	-	(17,200)	(17,200)
TOTAL	\$ 86,246	\$ (254,033)	\$ (167,787)

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

<u>Fiscal Year Ending December 31,</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2025	\$ (24,718)
2026	(35,069)
2027	(46,065)
2028	(46,297)
2029	(24,474)
Thereafter	8,836
TOTAL	\$ (167,787)

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

13. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

The following is summary financial information for the Police Pension Plan and the Firefighters' Pension Plan.

a. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 1,091,656	\$ 29,589	\$ 1,121,245
Investments			
Investment held in the Illinois Police Officers' Pension Investment Fund	45,071,376	-	45,071,376
Money market mutual funds	49	-	49
Investment held in the Illinois Firefighters' Pension Investment Fund	-	1,028,055	1,028,055
Prepaid items	6,842	-	6,842
Total assets	46,169,923	1,057,644	47,227,567
LIABILITIES			
Accounts payable	1,440	-	1,440
Due to Village	-	520	520
Total liabilities	1,440	520	1,960
NET POSITION	\$ 46,168,483	\$ 1,057,124	\$ 47,225,607

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

13. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,163,604	\$ 25,000	\$ 3,188,604
Participants	288,280	10,890	299,170
Total contributions	3,451,884	35,890	3,487,774
Investment income			
Net appreciation in fair value of investments	3,171,288	67,776	3,239,064
Interest earned	212,268	15,755	228,023
Less investment expense	(18,084)	(1,880)	(19,964)
Net investment income	3,365,472	81,651	3,447,123
Total additions	6,817,356	117,541	6,934,897
DEDUCTIONS			
Benefits and refunds	2,784,448	-	2,784,448
Administrative	41,352	5,226	46,578
Total deductions	2,825,800	5,226	2,831,026
NET INCREASE	3,991,556	112,315	4,103,871
NET POSITION RESTRICTED FOR PENSION BENEFITS			
May 1	42,176,927	944,809	43,121,736
December 31	\$ 46,168,483	\$ 1,057,124	\$ 47,225,607

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

14. CHANGE IN ACCOUNTING PRINCIPLE

For the eight months ended December 31, 2024, the Village implemented GASB Statement No. 101, *Compensated Absences*. For the implementation, beginning net position has been restated, as follows.

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 58,235,204
Change in Accounting Principle - GASB 101	<u>(68,207)</u>
ENDING NET POSITION, AS RESTATED	<u>\$ 58,166,997</u>

BUSINESS-TYPE ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 21,451,239
Change in Accounting Principle - GASB 101	<u>(13,378)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 21,437,861</u>

WATER OPERATIONS FUND

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 21,451,239
Change in Accounting Principle - GASB 101	<u>(13,378)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 21,437,861</u>

15. SUBSEQUENT EVENTS

Subsequent to December 31, 2024, the Village entered into a multi-year software subscription agreement that qualifies under GASB Statement No. 96, *Subscription Based Information Technology Arrangements*. The term of the agreement is through December 31, 2027, and has a combination of one-time fees, monthly service fees and monthly integration fees.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Taxes		\$ 12,818,066	\$ 12,952,374	\$ 134,308
Licenses, permits, and fees		3,209,071	4,173,463	964,392
Intergovernmental		8,540,303	8,167,980	(372,323)
Charges for services		269,967	295,147	25,180
Fines and forfeits		208,660	201,317	(7,343)
Investment income		898,651	1,632,883	734,232
Miscellaneous		577,033	605,967	28,934
Total revenues		26,521,751	28,029,131	1,507,380
EXPENDITURES				
General government	\$ 8,194,500	5,391,832	3,989,377	(1,402,455)
Public safety	18,710,500	13,972,580	13,997,104	24,524
Public works	7,341,250	5,261,101	4,570,471	(690,630)
Debt service				
Principal	-	-	73,464	73,464
Interest	-	-	12,932	12,932
Total expenditures	34,246,250	24,625,513	22,643,348	(1,982,165)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(34,246,250)	1,896,238	5,385,783	3,489,545
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(1,534,500)	(10,022,072)	(2,535,080)	7,486,992
SBITA issuance	-	-	116,358	116,358
Total other financing sources (uses)	\$ (1,534,500)	(10,022,072)	(2,418,722)	7,603,350
NET CHANGE IN FUND BALANCE		\$ (8,125,834)	2,967,061	\$ 11,092,895
FUND BALANCE, MAY 1			34,833,393	
FUND BALANCE, DECEMBER 31			\$ 37,800,454	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CENTRAL BUSINESS DISTRICT TIF FUND

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Taxes				
Property taxes		\$ 755,600	\$ 1,059,650	\$ 304,050
Investment income		-	11,913	11,913
Total revenues		755,600	1,071,563	315,963
EXPENDITURES				
Current				
General government				
Community development	\$ -	170,000	220,781	50,781
Capital outlay	5,030,000	1,843,000	268,953	(1,574,047)
Total expenditures	\$ 5,030,000	2,013,000	489,734	(1,523,266)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(1,257,400)	581,829	1,839,229
OTHER FINANCING SOURCES (USES)				
Transfers in		1,257,400	1,257,400	-
Total other financing sources (uses)		1,257,400	1,257,400	-
NET CHANGE IN FUND BALANCE	\$ -		1,839,229	\$ 1,839,229
FUND BALANCE (DEFICIT), MAY 1			(2,766,447)	
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (927,218)	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
IMRF/SOCIAL SECURITY FUND**

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Taxes				
Property taxes		\$ 1,748,996	\$ 1,747,798	\$ (1,198)
Investment income		29,596	25,378	(4,218)
Miscellaneous income		135,669	-	(135,669)
Total revenues		1,914,261	1,773,176	(141,085)
EXPENDITURES				
Current				
General government				
Personnel services	\$ 500,220	416,226	367,967	(48,259)
Public safety				
Personnel services	875,385	728,397	643,945	(84,452)
Public works				
Personnel services	410,895	341,901	302,260	(39,641)
Total expenditures	\$ 1,786,500	1,486,524	1,314,172	(172,352)
NET CHANGE IN FUND BALANCE				
		\$ 427,737	459,004	\$ 31,267
FUND BALANCE, MAY 1				
			769,880	
FUND BALANCE, DECEMBER 31				
			\$ 1,228,884	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

Last Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of net pension liability	93.05%	88.11%	89.12%	89.12%	87.87%	87.51%	87.82%	87.42%	87.30%
Employer's proportionate share of net pension liability (asset)	\$ 5,995,356	\$ 6,202,371	\$ 3,711,374	\$ 9,593,360	\$ 6,084,274	\$ 2,547,173	\$ (1,639,920)	\$ 7,758,882	\$ 5,508,123
Employer's covered payroll	4,963,315	4,610,208	5,025,375	5,352,639	5,387,146	5,468,995	5,763,489	6,229,801	6,336,121
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	120.79%	134.54%	73.85%	179.23%	112.94%	46.57%	(28.45%)	124.54%	86.93%
Plan fiduciary net position as a percentage of the total pension liability	85.12%	84.46%	91.04%	78.10%	86.26%	94.31%	103.54%	87.42%	88.56%

Notes to Required Supplementary Information

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

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
TOTAL PENSION LIABILITY										
Service cost	\$ 697,751	\$ 779,536	\$ 834,104	\$ 924,489	\$ 938,497	\$ 970,801	\$ 962,734	\$ 987,261	\$ 957,554	\$ 614,770
Interest	3,771,813	3,921,084	4,068,720	4,214,584	4,414,090	4,808,204	4,785,011	5,032,878	5,172,220	3,611,902
Differences between expected and actual experience	(782,413)	1,276,409	156,569	812,659	801,803	860,599	(2,674,083)	1,513,087	239,002	771,558
Changes of assumptions	1,095,444	(1,042,080)	-	-	1,659,674	-	-	-	-	382,650
Changes of benefit terms	-	-	-	-	169,417	-	-	(32,360)	-	-
Benefit payments, including refunds of member contributions	(2,512,107)	(2,788,203)	(2,863,524)	(3,087,718)	(3,115,564)	(3,277,955)	(3,549,535)	(3,876,200)	(4,358,042)	(2,784,448)
Net change in total pension liability	2,270,488	2,146,746	2,195,869	2,864,014	4,867,917	3,361,649	(475,873)	3,624,666	2,010,734	2,596,432
Total pension liability - beginning	55,139,093	57,409,581	59,556,327	61,752,196	64,616,210	69,484,127	72,845,776	72,369,903	75,994,569	78,005,303
TOTAL PENSION LIABILITY - ENDING	\$ 57,409,581	\$ 59,556,327	\$ 61,752,196	\$ 64,616,210	\$ 69,484,127	\$ 72,845,776	\$ 72,369,903	\$ 75,994,569	\$ 78,005,303	\$ 80,601,735
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 2,012,246	\$ 2,053,074	\$ 2,225,146	\$ 2,406,561	\$ 2,640,422	\$ 2,799,895	\$ 3,178,482	\$ 3,221,191	\$ 3,214,921	\$ 3,163,604
Contributions - member	379,878	380,417	378,576	415,388	409,733	426,448	595,113	584,299	434,326	285,417
Contributions - other	38,016	3,972	19,345	6,734	37,038	556	-	-	-	2,863
Net investment income (loss)	(294,926)	2,458,246	2,483,972	2,157,474	696,673	10,027,426	(3,561,197)	349,307	3,779,410	3,365,472
Benefit payments, including refunds of member contributions	(2,512,107)	(2,788,203)	(2,863,524)	(3,087,718)	(3,115,564)	(3,277,955)	(3,549,535)	(3,876,200)	(4,358,042)	(2,784,448)
Administrative expense	(31,679)	(34,909)	(45,379)	(48,256)	(58,448)	(57,098)	(58,937)	(64,837)	(58,206)	(41,352)
Net change in plan fiduciary net position	(408,572)	2,072,597	2,198,136	1,850,183	609,854	9,919,272	(3,396,074)	213,760	3,012,409	3,991,556
Plan fiduciary net position - beginning	26,105,362	25,696,790	27,769,387	29,967,523	31,817,706	32,427,560	42,346,832	38,950,758	39,164,518	42,176,927
PLAN FIDUCIARY NET POSITION - ENDING	\$ 25,696,790	\$ 27,769,387	\$ 29,967,523	\$ 31,817,706	\$ 32,427,560	\$ 42,346,832	\$ 38,950,758	\$ 39,164,518	\$ 42,176,927	\$ 46,168,483
EMPLOYER'S NET PENSION LIABILITY	\$ 31,712,791	\$ 31,786,940	\$ 31,784,673	\$ 32,798,504	\$ 37,056,567	\$ 30,498,944	\$ 33,419,145	\$ 36,830,051	\$ 35,828,376	\$ 34,433,252

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
Plan fiduciary net position as a percentage of the total pension liability	44.76%	46.63%	48.53%	49.24%	46.67%	58.13%	53.82%	51.54%	54.07%	57.28%
Covered payroll	\$ 3,920,540	\$ 3,790,191	\$ 3,922,848	\$ 4,208,833	\$ 4,134,546	\$ 4,247,642	\$ 4,261,889	\$ 4,482,606	\$ 4,337,606	\$ 4,324,210
Employer's net pension liability as a percentage of covered payroll	808.89%	838.66%	810.24%	779.28%	896.27%	718.02%	784.14%	821.62%	825.99%	796.29%

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

In 2024 (December 31, 2024), there were changes in assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty death probability.

In 2020, there were changes in assumptions related to the inflation rate and projected salary increases. In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300).

In 2017 and 2016, the mortality, disability, turnover, and retirement assumptions were revised.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
TOTAL PENSION LIABILITY										
Service cost	\$ 72,665	\$ 71,379	\$ 74,591	\$ 75,774	\$ 96,805	\$ 85,087	\$ 76,428	\$ 51,591	\$ 52,880	\$ 40,191
Interest	-	3,235	6,400	10,023	13,650	15,302	16,461	21,179	25,039	22,096
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(4,977)	(22)	(482)	(5,195)	81,671	(112,376)	(74,664)	(8,017)	(17,722)	37,978
Changes of assumptions	4,210	(4,272)	-	-	(43,400)	-	(148,292)	-	-	(3,464)
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Net change in total pension liability	71,898	70,320	80,509	80,602	148,726	(11,987)	(130,067)	64,753	60,197	96,801
Total pension liability - beginning	-	71,898	142,218	222,727	303,329	452,055	440,068	310,001	374,754	434,951
TOTAL PENSION LIABILITY - ENDING	\$ 71,898	\$ 142,218	\$ 222,727	\$ 303,329	\$ 452,055	\$ 440,068	\$ 310,001	\$ 374,754	\$ 434,951	\$ 531,752
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 25,000	\$ 79,345	\$ 70,000	\$ 70,000	\$ 155,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 25,000
Contributions - member	10,073	10,782	11,064	11,415	12,448	13,895	13,668	14,010	15,111	10,890
Net investment income	39	1,515	(310)	13,457	34,520	25,621	(47,141)	6,480	77,539	81,651
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-	-	-
Administrative expense	(667)	(5,943)	(4,048)	(5,641)	(3,657)	(5,730)	(3,818)	(3,715)	(5,503)	(5,226)
Net change in plan fiduciary net position	34,445	85,699	76,706	89,231	198,311	118,786	47,709	101,775	172,147	112,315
Plan fiduciary net position - beginning	20,000	54,445	140,144	216,850	306,081	504,392	623,178	670,887	772,662	944,809
PLAN FIDUCIARY NET POSITION - ENDING	\$ 54,445	\$ 140,144	\$ 216,850	\$ 306,081	\$ 504,392	\$ 623,178	\$ 670,887	\$ 772,662	\$ 944,809	\$ 1,057,124
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 17,453	\$ 2,074	\$ 5,877	\$ (2,752)	\$ (52,337)	\$ (183,110)	\$ (360,886)	\$ (397,908)	\$ (509,858)	\$ (525,372)

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
Plan fiduciary net position as a percentage of the total pension liability (asset)	75.73%	98.54%	97.36%	100.91%	111.58%	141.61%	216.41%	206.18%	217.22%	198.80%
Covered payroll	\$ 111,710	\$ 114,003	\$ 117,063	\$ 121,746	\$ 131,651	\$ 136,259	\$ 144,559	\$ 148,173	\$ 159,820	\$ 172,757
Employer's net pension liability (asset) as a percentage of covered payroll	15.62%	1.82%	5.02%	(2.26%)	(39.75%)	(134.38%)	(249.65%)	(268.54%)	(319.02%)	(304.11%)

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

In 2024 (December 31, 2024), there were changes in assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty death probability.

In 2022, there were changes in assumptions related to the discount rate.

In 2020, there were changes in assumptions related to the inflation rate and projected salary increases.

In 2017, there was a change in assumptions related to the bond discount rate.

In 2016, the mortality, disability, turnover, and retirement assumptions were revised.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

Last Seven Fiscal Years

FISCAL YEAR ENDED	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
TOTAL OPEB LIABILITY							
Service cost	\$ 76,938	\$ 82,970	\$ 105,852	\$ 126,257	\$ 109,164	\$ 101,850	\$ 65,243
Interest	73,341	72,423	56,072	48,331	59,123	48,723	37,753
Changes in assumptions	32,275	248,580	(60,262)	(375,859)	(65,868)	(54,341)	367,688
Difference between expected and actual experience	-	-	(54,970)	-	(483,363)	-	82,716
Benefit payments	(116,011)	(122,060)	(127,090)	(88,616)	(83,459)	(77,805)	(61,599)
Net change in total OPEB liability	66,543	281,913	(80,398)	(289,887)	(464,403)	18,427	491,801
Total OPEB liability - beginning	1,905,391	1,971,934	2,253,847	2,173,449	1,883,562	1,419,159	1,437,586
TOTAL OPEB LIABILITY - ENDING	\$ 1,971,934	\$ 2,253,847	\$ 2,173,449	\$ 1,883,562	\$ 1,419,159	\$ 1,437,586	\$ 1,929,387
Covered-employee payroll	\$ 10,363,765	\$ 10,432,987	\$ 10,876,282	\$ 11,090,455	\$ 11,170,358	\$ 12,005,842	\$ 8,567,465
Employer's total OPEB liability as a percentage of covered-employee payroll	19.03%	21.60%	19.98%	16.98%	12.70%	11.97%	22.52%

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes in assumptions related to the discount rate, inflation rate, retirement rates, termination rates, disability rates, mortality rates and mortality improvement rates were made since the previous measurement date.

Changes in assumptions related to the Discount Rate and Healthcare Cost Trend Rates were made in 2023.

Changes in assumptions related to the Discount Rate, Mortality Rates, Mortality Improvement Rates, Retirement Rates, Termination Rates, and Disability Rates were made in 2022.

Changes in assumptions related to the discount rate were made in 2019, 2020, 2021 and 2024.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available. The Village implemented GASB Statement No. 75 as of April 30, 2019.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
Actuarially determined contribution	\$ 669,562	\$ 668,424	\$ 742,147	\$ 757,529	\$ 779,742	\$ 866,459	\$ 1,028,056	\$ 782,448	\$ 715,472	\$ 527,581
Contributions in relation to the actuarially determined contribution	669,562	668,424	742,147	757,529	779,742	866,459	1,028,056	782,448	715,472	527,581
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 5,334,030	\$ 5,235,332	\$ 5,188,687	\$ 5,414,359	\$ 6,166,749	\$ 5,740,287	\$ 5,911,607	\$ 6,229,801	\$ 6,541,105	\$ 4,842,991
Contributions as a percentage of covered payroll	12.55%	12.77%	14.30%	13.99%	12.64%	15.09%	17.39%	12.56%	10.94%	10.89%

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed and the amortization period was 20-year closed period until the remaining period reaches 15 years (then a 15-year rolling period); the asset valuation method was five-year smoothed fair value with a 20% corridor; and the significant actuarial assumptions were wage growth at 2.75% annually; price inflation of 2.25% annually; projected salary increases of 2.75% to 13.75%, annually, including inflation; and an investment rate of return of 7.25% annually.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
Actuarially determined contribution	\$ 1,997,861	\$ 2,022,227	\$ 2,189,819	\$ 2,386,912	\$ 2,606,205	\$ 2,762,356	\$ 3,166,327	\$ 3,167,512	\$ 3,037,220	\$ 3,135,196
Contributions in relation to the actuarially determined contribution	1,997,861	2,022,227	2,189,819	2,386,912	2,606,205	2,762,356	3,166,327	3,167,512	3,037,220	3,135,196
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Voluntary additional contributions	\$ 14,385	\$ 30,847	\$ 35,327	\$ 19,649	\$ 34,217	\$ 37,539	\$ 12,155	\$ 53,679	\$ 177,701	\$ 28,408
Covered payroll	3,920,540	3,790,191	3,922,848	4,208,833	4,134,546	4,247,642	4,261,889	4,482,606	4,337,606	2,882,806
Contributions as a percentage of covered payroll	51.33%	54.17%	56.72%	57.18%	63.86%	65.92%	74.58%	71.86%	74.12%	109.74%

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

The information presented was determined as part of the actuarial valuations as of May 1 of the previous fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level present of pay, closed and the amortization period was 18 years to achieve 100% funding by 2040; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 7.00% annually, projected salary increases assumption of 3.25% to 11.43%, and inflation assumption of 2.25%.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
Actuarially determined contribution	\$ -	\$ 83,227	\$ 66,165	\$ 62,768	\$ 63,081	\$ 87,636	\$ 83,025	\$ 72,787	\$ 23,922	\$ 19,725
Contributions in relation to the actuarially determined contribution	-	79,345	66,165	62,768	63,081	85,000	83,025	72,787	23,922	19,725
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ 3,882	\$ -	\$ -	\$ -	\$ 2,636	\$ -	\$ -	\$ -	\$ -
Voluntary additional contributions	\$ 25,000	\$ -	\$ 3,835	\$ 7,232	\$ 91,919	\$ -	\$ 1,975	\$ 12,213	\$ 61,078	\$ 5,275
Covered payroll	111,710	114,003	117,063	121,746	131,651	136,259	144,559	148,173	159,820	115,171
Contributions as a percentage of covered payroll	22.38%	69.60%	59.80%	57.50%	117.74%	62.38%	58.80%	57.37%	53.18%	21.71%

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

The Firefighter's Pension Fund began in 2015 and had no actuarial determined contributions for the first two years.

The information presented was determined as part of the actuarial valuations as of May 1 of the previous fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level present of pay, closed and the amortization period was 15 years to achieve 100% funding by 2040; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 7.00% annually, projected salary increases assumption of 3.50%, and inflation assumption of 2.25%.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
Annual money-weighted rate of return, net of investment expense	(1.18%)	9.80%	9.03%	7.28%	2.18%	32.14%	(8.81%)	0.95%	9.54%	7.92%

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	December 31, 2024*
Annual money-weighted rate of return, net of investment expense	0.14%	1.30%	4.90%	4.80%	6.77%	4.53%	(7.67%)	0.85%	10.70%	8.86%

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. All other prior years represent the fiscal year ended April 30.

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

BUDGETS AND BUDGETARY ACCOUNTING

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

- a. A proposed operating budget and appropriations for all funds of the Village is submitted to the Board of Trustees for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. Budget hearings are conducted to obtain taxpayer comments.
- c. The budget is used as the basis for the appropriation ordinance, which is legally enacted by the Board of Trustees.
- d. The appropriation may be amended by the Board of Trustees, although no amendments occurred this year.
- e. Budgets are adopted on a basis consistent with GAAP.
- f. The legal level of control (level at which expenditures may not exceed appropriations) is at the fund level. Appropriations lapse at year end.
- g. Appropriations were adopted for all funds with the exception of the Internal Service Fund.

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
GENERAL GOVERNMENT				
Legislation				
Personnel services	\$ 32,000	\$ 25,693	\$ 23,519	\$ (2,174)
Contractual services	797,500	431,980	210,992	(220,988)
Commodities	32,500	26,000	1,099	(24,901)
Other expenditures	233,000	153,345	110,593	(42,752)
Total legislation	1,095,000	637,018	346,203	(290,815)
Information technologies				
Personnel services	416,500	340,615	327,618	(12,997)
Contractual services	528,000	228,800	131,666	(97,134)
Commodities	15,500	10,170	14,809	4,639
Other expenditures	834,000	548,070	380,094	(167,976)
Capital outlay	210,500	98,000	38,177	(59,823)
Total information technologies	2,004,500	1,225,655	892,364	(333,291)
Community development				
Personnel services	898,500	966,925	902,024	(64,901)
Contractual services	553,500	142,520	95,228	(47,292)
Commodities	12,500	7,330	3,630	(3,700)
Other expenditures	60,000	25,159	3,862	(21,297)
Capital outlay	60,000	44,000	-	(44,000)
Total community development	1,584,500	1,185,934	1,004,744	(181,190)
Fire and police commission				
Contractual services	85,000	63,010	47,915	(15,095)
Commodities	1,500	230	184	(46)
Other expenditures	17,500	3,710	1,620	(2,090)
Total fire and police commission	104,000	66,950	49,719	(17,231)
Planning and zoning commission				
Contractual services	25,000	5,600	5,600	-
Commodities	1,500	100	-	(100)
Other expenditures	37,000	11,080	1,342	(9,738)
Total planning and zoning commission	63,500	16,780	6,942	(9,838)
Administration				
Personnel services	773,000	634,163	505,536	(128,627)
Contractual services	104,500	19,150	49,413	30,263
Commodities	4,500	1,730	399	(1,331)
Other expenditures	153,500	69,720	18,573	(51,147)
Capital outlay	25,000	3,330	495	(2,835)
Total administration	1,060,500	728,093	574,416	(153,677)

(This schedule is continued on the following pages.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
GENERAL GOVERNMENT (Continued)				
General HR				
Personnel services	\$ 333,500	\$ 245,853	\$ 185,276	\$ (60,577)
Contractual services	800,000	452,260	187,617	(264,643)
Commodities	1,500	330	515	185
Other expenditures	45,500	30,395	10,733	(19,662)
Capital outlay	4,500	2,670	70	(2,600)
Total general HR	1,185,000	731,508	384,211	(347,297)
General Communication				
Personnel services	89,500	69,257	64,233	(5,024)
Contractual services	12,000	9,000	-	(9,000)
Other expenditures	95,000	40,780	32,632	(8,148)
Total general communication	196,500	119,037	96,865	(22,172)
Finance				
Personnel services	669,000	547,157	544,333	(2,824)
Contractual services	-	92,045	60,249	(31,796)
Commodities	16,500	3,350	1,096	(2,254)
Other expenditures	215,500	38,305	28,235	(10,070)
Total finance	901,000	680,857	633,913	(46,944)
Total general government	8,194,500	5,391,832	3,989,377	(1,402,455)
PUBLIC SAFETY				
Police administration				
Personnel services	1,031,500	846,589	598,612	(247,977)
Police pension contribution	4,379,000	3,171,925	3,160,073	(11,852)
Contractual services	596,500	148,310	98,649	(49,661)
Commodities	13,500	5,960	5,470	(490)
Other expenditures	1,020,000	570,475	443,645	(126,830)
Capital outlay	15,500	9,360	7,024	(2,336)
Total police administration	7,056,000	4,752,619	4,313,473	(439,146)
Police patrol				
Personnel services	3,481,000	2,782,269	3,037,897	255,628
Contractual services	150,000	101,340	100,999	(341)
Commodities	99,000	77,990	59,843	(18,147)
Other expenditures	34,500	6,800	6,476	(324)
Total police patrol	3,764,500	2,968,399	3,205,215	236,816
Police investigations				
Personnel services	955,000	726,072	722,363	(3,709)

(This schedule is continued on the following pages.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
PUBLIC SAFETY (Continued)				
Fire suppression and control				
Personnel services	\$ 2,287,500	\$ 1,845,963	\$ 1,765,395	\$ (80,568)
Contractual services	344,000	223,690	172,547	(51,143)
Commodities	252,500	173,380	160,225	(13,155)
Other expenditures	902,500	540,110	838,324	298,214
Capital outlay	35,500	28,670	28,838	168
Total fire suppression and control	3,822,000	2,811,813	2,965,329	153,516
Ambulance/paramedics				
Personnel services	1,390,000	1,154,597	1,289,341	134,744
Contractual services	1,575,000	1,445,850	1,358,712	(87,138)
Commodities	38,500	27,060	33,356	6,296
Other expenditures	29,500	19,110	4,000	(15,110)
Total ambulance/paramedics	3,033,000	2,646,617	2,685,409	38,792
ESDA compliance				
Personnel services	1,000	-	-	-
Contractual services	27,000	10,000	-	(10,000)
Commodities	9,500	2,510	2,397	(113)
Other expenditures	11,500	2,880	-	(2,880)
Total ESDA compliance	49,000	15,390	2,397	(12,993)
Fire protection				
Fire pension contribution	31,000	25,000	25,000	-
Other expenditures	-	26,670	77,918	51,248
Total fire protection	31,000	51,670	102,918	51,248
Total public safety	18,710,500	13,972,580	13,997,104	24,524
PUBLIC WORKS				
Engineering				
Personnel services	317,000	206,756	177,863	(28,893)
Contractual services	335,000	236,800	171,100	(65,700)
Commodities	28,000	35,600	17,466	(18,134)
Other expenditures	105,000	2,210	-	(2,210)
Capital outlay	-	148,950	58,180	(90,770)
Total engineering	785,000	630,316	424,609	(205,707)
Streets - administration				
Personnel services	282,000	141,836	129,764	(12,072)
Contractual services	675,500	194,500	88,730	(105,770)
Commodities	50,500	17,250	9,613	(7,637)
Other expenditures	14,000	81,520	22,940	(58,580)
Total streets - administration	1,022,000	435,106	251,047	(184,059)
PUBLIC WORKS (Continued)				

(This schedule is continued on the following pages.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
Streets - maintenance				
Personnel services	\$ 914,250	\$ 1,366,602	\$ 712,070	\$ (654,532)
Contractual services	587,500	452,330	370,659	(81,671)
Commodities	236,000	163,500	54,895	(108,605)
Other expenditures	23,500	11,600	8,885	(2,715)
Capital outlay	210,000	161,700	96,716	(64,984)
Total streets - maintenance	1,971,250	2,155,732	1,243,225	(912,507)
Fleet maintenance				
Personnel services	314,000	247,667	287,838	40,171
Contractual services	84,500	44,660	32,535	(12,125)
Commodities	593,500	322,100	256,691	(65,409)
Other expenditures	57,500	8,550	1,780	(6,770)
Capital outlay	200,000	157,700	115,239	(42,461)
Subtotal	1,249,500	780,677	694,083	(86,594)
Less contributions from other departments	-	(252,160)	(276,093)	(23,933)
Total fleet maintenance	1,249,500	528,517	417,990	(110,527)
Health and sanitation				
Contractual services	906,000	753,820	828,465	74,645
Total health and sanitation	906,000	753,820	828,465	74,645
Underground				
Personnel services	60,000	-	457,195	457,195
Contractual services	175,500	133,350	76,305	(57,045)
Commodities	85,000	113,100	103,498	(9,602)
Other expenditures	12,000	196,920	4,414	(192,506)
Total underground	332,500	443,370	641,412	198,042
Forestry and grounds				
Personnel services	589,000	-	449,160	449,160
Contractual services	120,000	83,700	81,100	(2,600)
Commodities	23,500	12,400	12,303	(97)
Other expenditures	22,500	13,140	9,262	(3,878)
Capital outlay	320,000	205,000	211,898	6,898
Total forestry and grounds	1,075,000	314,240	763,723	449,483
Total public works	7,341,250	5,261,101	4,570,471	(690,630)

(This schedule is continued on the following page.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
DEBT SERVICE				
Principal	\$ -	\$ -	\$ 73,464	\$ 73,464
Interest	-	-	12,932	12,932
Total debt service	-	-	86,396	86,396
TOTAL EXPENDITURES	\$ 34,246,250	\$ 24,625,513	\$ 22,643,348	\$ (1,982,165)

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF WESTMONT, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Special Revenue				Capital Projects				Total
	Convention	Motor Fuel	DEA	South Westmont	Capital	Vehicle	Stormwater	Debt	Nonmajor
	and Tourism	Tax	Partnership	Business	Projects	Replacement	Infrastructure	Service	Governmental
			Fund	District TIF					Funds
ASSETS									
Cash and cash equivalents	\$ 2,760,156	\$ 2,093,482	\$ 979,328	\$ 313,885	\$ 2,945,726	\$ 4,155,972	\$ 7,682,083	\$ 1,111,919	\$ 22,042,551
Cash held with paying agent	-	-	-	-	-	-	-	1,553,750	1,553,750
Receivables (net, where applicable, of allowances for uncollectibles)									
Property taxes	-	-	-	821,091	-	-	-	-	821,091
Other taxes	51,966	91,734	-	-	41,666	-	593,547	-	778,913
Accounts	9,605	-	-	-	4,450	-	-	-	14,055
Advance to other funds	-	-	-	-	3,038,649	-	-	-	3,038,649
Prepaid items	141	-	-	-	-	1,201,235	-	31,201	1,232,577
TOTAL ASSETS	\$ 2,821,868	\$ 2,185,216	\$ 979,328	\$ 1,134,976	\$ 6,030,491	\$ 5,357,207	\$ 8,275,630	\$ 2,696,870	\$ 29,481,586

	Special Revenue				Capital Projects				Total Nonmajor Governmental Funds
	Convention and Tourism	Motor Fuel Tax	DEA Partnership Fund	South Westmont Business District TIF	Capital Projects	Vehicle Replacement	Stormwater Infrastructure	Debt Service	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts payable	\$ 32,585	\$ 10,408	\$ -	\$ 1,232	\$ 330,090	\$ 1,168	\$ 64,428	\$ -	\$ 439,911
Accrued payroll	3,711	-	-	-	-	-	-	-	3,711
Other payables	-	27,714	-	-	107,704	-	31,019	-	166,437
Total liabilities	36,296	38,122	-	1,232	437,794	1,168	95,447	-	610,059
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue - property taxes	-	-	-	821,091	-	-	-	-	821,091
Total deferred inflows of resources	-	-	-	821,091	-	-	-	-	821,091
Total liabilities and deferred inflows of resources	36,296	38,122	-	822,323	437,794	1,168	95,447	-	1,431,150
FUND BALANCES									
Nonspendable									
Prepaid items	141	-	-	-	-	1,201,235	-	31,201	1,232,577
Restricted									
Maintenance of roadways	-	2,147,094	-	-	-	-	-	-	2,147,094
Capital improvements	-	-	-	-	-	-	8,180,183	-	8,180,183
Drug enforcement activities	-	-	979,328	-	-	-	-	-	979,328
Development	-	-	-	312,653	-	-	-	-	312,653
Committed									
Tourism and conventions	2,785,431	-	-	-	-	-	-	-	2,785,431
Assigned									
Debt service	-	-	-	-	-	-	-	2,665,669	2,665,669
Vehicle replacement	-	-	-	-	-	4,154,804	-	-	4,154,804
Capital improvements	-	-	-	-	5,592,697	-	-	-	5,592,697
Total fund balances	2,785,572	2,147,094	979,328	312,653	5,592,697	5,356,039	8,180,183	2,696,870	28,050,436
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,821,868	\$ 2,185,216	\$ 979,328	\$ 1,134,976	\$ 6,030,491	\$ 5,357,207	\$ 8,275,630	\$ 2,696,870	\$ 29,481,586

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Special Revenue					Capital Projects					Total Nonmajor Governmental Funds
	Convention and Tourism	Motor Fuel Tax	DEA Partnership Fund	Formerly Nonmajor	South Westmont Business District TIF	Formerly Major	Vehicle Replacement	Stormwater Infrastructure	Debt Service		
				IMRF/ Social Security		Capital Projects					
REVENUES											
Taxes	\$ 726,911	\$ -	\$ -	\$ -	\$ 781,154	\$ 469,907	\$ -	\$ 1,546,079	\$ -	\$ 3,524,051	
Licenses and permits	-	-	-	-	-	8,963	-	-	-	8,963	
Intergovernmental	-	749,870	253,797	-	-	-	-	-	-	1,003,667	
Investment income	46,310	41,476	28,092	-	4,607	58,945	66,308	125,417	38,726	409,881	
Miscellaneous income	25,039	-	-	-	-	1,136	-	-	-	26,175	
Total revenues	798,260	791,346	281,889	-	785,761	538,951	66,308	1,671,496	38,726	4,972,737	
EXPENDITURES											
General government	639,666	-	-	-	2,605	-	-	-	-	642,271	
Public safety	-	-	58,618	-	-	-	-	-	-	58,618	
Public works	-	1,097,244	-	-	-	-	-	-	-	1,097,244	
Capital outlay	73,043	-	-	-	-	2,399,003	303,100	1,163,976	-	3,939,122	
Debt service											
Principal	-	-	-	-	151,378	130,705	131,574	-	48,204	461,861	
Interest and fiscal charges	-	-	-	-	112,209	9,918	61,174	-	531,981	715,282	
Total expenditures	712,709	1,097,244	58,618	-	266,192	2,539,626	495,848	1,163,976	580,185	6,914,398	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	85,551	(305,898)	223,271	-	519,569	(2,000,675)	(429,540)	507,520	(541,459)	(1,941,661)	
OTHER FINANCING SOURCES (USES)											
Transfers in	-	-	-	-	-	82,770	858,590	30,000	571,437	1,542,797	
Transfers (out)	-	(66,050)	-	-	-	(112,467)	-	(86,600)	-	(265,117)	
Proceeds from sale of capital assets	-	-	-	-	-	306,000	67,313	-	-	373,313	
Lease issuance	-	-	-	-	-	291,549	-	-	-	291,549	
Total other financing sources (uses)	-	(66,050)	-	-	-	567,852	925,903	(56,600)	571,437	1,942,542	
NET CHANGE IN FUND BALANCES	85,551	(371,948)	223,271	-	519,569	(1,432,823)	496,363	450,920	29,978	881	
FUND BALANCES (DEFICIT), MAY 1, AS PREVIOUSLY STATED	2,700,021	2,519,042	756,057	769,880	(206,916)	-	4,859,676	7,729,263	2,666,892	21,793,915	
Changes within financial reporting entity	-	-	-	(769,880)	-	7,025,520	-	-	-	6,255,640	
FUND BALANCES (DEFICIT), MAY 1, AS RESTATED	2,700,021	2,519,042	756,057	-	(206,916)	7,025,520	4,859,676	7,729,263	2,666,892	28,049,555	
FUND BALANCES, DECEMBER 31	\$ 2,785,572	\$ 2,147,094	\$ 979,328	\$ -	\$ 312,653	\$ 5,592,697	\$ 5,356,039	\$ 8,180,183	\$ 2,696,870	\$ 28,050,436	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Taxes		\$ 533,333	\$ 726,911	\$ 193,578
Investment income		80,790	46,310	(34,480)
Miscellaneous		26,670	25,039	(1,631)
Total revenues		640,793	798,260	157,467
EXPENDITURES				
Current				
General government				
Convention and tourism				
Personnel services	\$ 92,500	79,262	92,007	12,745
Contractual services	608,000	371,390	269,949	(101,441)
Commodities	10,000	-	-	-
Other	390,000	314,800	245,680	(69,120)
Westmont Centre				
Personnel services	21,500	10,990	-	(10,990)
Contractual services	116,500	41,260	28,634	(12,626)
Commodities	3,000	4,000	3,396	(604)
Capital outlay	84,500	171,500	73,043	(98,457)
Total expenditures	\$ 1,326,000	993,202	712,709	(280,493)
NET CHANGE IN FUND BALANCE		\$ (352,409)	85,551	\$ 437,960
FUND BALANCE, MAY 1			2,700,021	
FUND BALANCE, DECEMBER 31			\$ 2,785,572	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Intergovernmental				
Motor fuel tax allotments		\$ 390,832	\$ 749,870	\$ 359,038
Investment income		75,069	41,476	(33,593)
Total revenues		465,901	791,346	325,445
EXPENDITURES				
Current				
Public works				
Contractual services	\$ 1,000	160,000	119,465	(40,535)
Street improvements	2,337,500	1,229,990	977,779	(252,211)
Total expenditures	2,338,500	1,389,990	1,097,244	(292,746)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,338,500)	(924,089)	(305,898)	618,191
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(400,000)	(66,050)	(66,050)	-
Total other financing sources (uses)	(400,000)	(66,050)	(66,050)	-
NET CHANGE IN FUND BALANCE	\$ (990,139)		(371,948)	\$ 618,191
FUND BALANCE, MAY 1			2,519,042	
FUND BALANCE, DECEMBER 31			\$ 2,147,094	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Intergovernmental				
Grant reimbursements		\$ 100,000	\$ 253,797	\$ 153,797
Investment income		22,303	28,092	5,789
Total revenues		122,303	281,889	159,586
EXPENDITURES				
Current				
Public safety				
Personnel services	\$ 15,500	-	-	-
Commodities	451,000	63,000	58,618	(4,382)
Other	95,000	5,040	-	(5,040)
Capital outlay	150,000	-	-	-
Total expenditures	\$ 711,500	68,040	58,618	(9,422)
NET CHANGE IN FUND BALANCE				
		\$ 54,263	223,271	\$ 169,008
FUND BALANCE, MAY 1				
			756,057	
FUND BALANCE, DECEMBER 31				
			\$ 979,328	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Taxes				
Property taxes		\$ 666,935	\$ 781,154	\$ 114,219
Investment income		-	4,607	4,607
Total revenues		666,935	785,761	118,826
EXPENDITURES				
Current				
General government				
Community development	\$ 2,100,000	21,640	2,605	(19,035)
Capital outlay	300,000	-	-	-
Debt service				
Principal	400,000	110,000	151,378	41,378
Interest and fiscal charges	250,000	140,000	112,209	(27,791)
Total expenditures	\$ 3,050,000	271,640	266,192	(5,448)
NET CHANGE IN FUND BALANCE		<u>\$ 395,295</u>	519,569	<u>\$ 124,274</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(206,916)</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 312,653</u>	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Taxes		\$ 767,450	\$ 469,907	\$ (297,543)
Licenses and permits		20,000	8,963	(11,037)
Investment income		184,695	58,945	(125,750)
Miscellaneous income		-	1,136	1,136
Total revenues		972,145	538,951	(433,194)
EXPENDITURES				
Capital outlay				
Contractual services	\$ 1,217,000	874,420	712,864	(161,556)
Capital improvements	7,077,000	4,365,000	1,686,139	(2,678,861)
Debt service				
Principal	-	-	130,705	130,705
Interest and fiscal charges	-	-	9,918	9,918
Total expenditures	\$ 8,294,000	5,239,420	2,539,626	(2,699,794)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(4,267,275)	(2,000,675)	2,266,600
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	7,611,152	82,770	(7,528,382)
Transfer (out)	(200,000)	(112,467)	(112,467)	-
Proceeds from sale of capital assets	-	-	306,000	306,000
Lease issuance	-	-	291,549	291,549
Total other financing sources (uses)	\$ (200,000)	7,498,685	567,852	(6,930,833)
NET CHANGE IN FUND BALANCE		\$ 3,231,410	(1,432,823)	\$ (4,664,233)
FUND BALANCE, MAY 1			7,025,520	
FUND BALANCE, DECEMBER 31			\$ 5,592,697	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Investment income		\$ 169,958	\$ 66,308	\$ (103,650)
Total revenues		169,958	66,308	(103,650)
EXPENDITURES				
Capital outlay	\$ 2,098,000	433,600	303,100	(130,500)
Debt service				
Principal	-	-	131,574	131,574
Interest and fiscal charges	-	-	61,174	61,174
Total expenditures	\$ 2,098,000	433,600	495,848	62,248
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(263,642)	(429,540)	165,898
OTHER FINANCING SOURCES (USES)				
Transfers in		858,590	858,590	-
Proceeds from sale of capital assets		30,000	67,313	37,313
Total other financing sources (uses)		888,590	925,903	37,313
NET CHANGE IN FUND BALANCE		\$ 624,948	496,363	\$ 203,211
FUND BALANCE, MAY 1			4,859,676	
FUND BALANCE, DECEMBER 31			\$ 5,356,039	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Taxes		\$ 1,533,330	\$ 1,546,079	\$ 12,749
Investment income		297,422	125,417	(172,005)
Total revenues		1,830,752	1,671,496	(159,256)
EXPENDITURES				
Capital outlay	\$ 1,901,000	1,117,750	1,163,976	46,226
Total expenditures	<u>\$ 1,901,000</u>	<u>1,117,750</u>	<u>1,163,976</u>	<u>46,226</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		713,002	507,520	(205,482)
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	30,000	30,000	-
Transfers (out)	(105,000)	(86,600)	(86,600)	-
Total other financing sources (uses)	<u>\$ (105,000)</u>	<u>(56,600)</u>	<u>(56,600)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE		<u>\$ 656,402</u>	450,920	<u>\$ (205,482)</u>
FUND BALANCE, MAY 1			<u>7,729,263</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 8,180,183</u>	

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Investment income		\$ 79,840	\$ 38,726	\$ (41,114)
Total revenues		79,840	38,726	(41,114)
EXPENDITURES				
Debt service				
Principal	\$ 1,523,000	52,670	48,204	(4,466)
Interest and fiscal charges	1,372,500	522,267	531,981	9,714
Total expenditures	<u>\$ 2,895,500</u>	574,937	580,185	5,248
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>(495,097)</u>	<u>(541,459)</u>	<u>(46,362)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in		571,437	571,437	-
Total other financing sources (uses)		571,437	571,437	-
NET CHANGE IN FUND BALANCE		<u>\$ 76,340</u>	29,978	<u>\$ (46,362)</u>
FUND BALANCE, MAY 1			<u>2,666,892</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 2,696,870</u>	

(See independent auditor's report.)

MAJOR PROPRIETARY FUND

VILLAGE OF WESTMONT, ILLINOIS

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

For the Eight Months Ended December 31, 2024

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
OPERATING REVENUES				
Charges for services				
Water fees		\$ 5,777,740	\$ 5,812,007	\$ 34,267
Miscellaneous		667	106,820	106,153
Total operating revenues		5,778,407	5,918,827	140,420
OPERATING EXPENSES				
Operations				
Personnel services	\$ 1,314,000	1,005,668	564,440	(441,228)
Contractual services	4,763,500	3,507,400	3,152,680	(354,720)
Commodities	104,500	112,400	30,374	(82,026)
Other expenses	1,276,000	591,430	378,206	(213,224)
Capital outlay	7,677,500	3,892,950	1,328,444	(2,564,506)
Principal	-	26,000	49,134	23,134
Interest	-	99,725	121,473	21,748
Total operating expenses excluding depreciation	\$ 15,135,500	9,235,573	5,624,751	(3,610,822)
OPERATING INCOME (LOSS)		(3,457,166)	294,076	3,751,242
NON-OPERATING REVENUES (EXPENSES)				
Issuance of bonds		9,000,000	-	(9,000,000)
Gain (loss) on disposal of capital assets		-	(32,593)	(32,593)
Tap-on connection fees		20,700	28,600	7,900
Investment income		221,430	116,918	(104,512)
Total non-operating revenues (expenses)		9,242,130	112,925	(9,129,205)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS		5,784,964	407,001	(5,377,963)
TRANSFERS				
Transfers in (out)	\$ (2,000)	-	-	-
CONTRIBUTIONS				
Capital grants and contributions		500,000	500,000	-
NET INCOME (LOSS) - BUDGET BASIS		\$ 6,284,964	907,001	\$ (5,377,963)
ADJUSTMENTS TO GAAP BASIS				
Capital assets capitalized			1,184,423	
Principal payments			49,134	
Depreciation			(560,886)	
Amortization			(17,145)	
Total adjustments to GAAP basis			655,526	
CHANGE IN NET POSITION			1,562,527	
NET POSITION, MAY 1, AS PREVIOUSLY REPORTED			21,451,239	
Change in accounting principle			(13,378)	
NET POSITION, MAY 1, AS RESTATED			21,437,861	
NET POSITION, DECEMBER 31			\$ 23,000,388	

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF WESTMONT, ILLINOIS

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

December 31, 2024

	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Totals
ASSETS			
Cash and cash equivalents	\$ 1,091,656	\$ 29,589	\$ 1,121,245
Investments held in the Illinois Police Pension Investment Fund	45,071,376	-	45,071,376
Money market mutual funds	49	-	49
Investment held in the Illinois Firefighters' Pension Investment Fund	-	1,028,055	1,028,055
Prepaid items	6,842	-	6,842
Total assets	46,169,923	1,057,644	47,227,567
LIABILITIES			
Accounts payable	1,440	-	1,440
Due to Village	-	520	520
Total liabilities	1,440	520	1,960
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 46,168,483	\$ 1,057,124	\$ 47,225,607

(See independent auditor's report.)

VILLAGE OF WESTMONT, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS

For the Eight Months Ended December 31, 2024

	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Totals
ADDITIONS			
Contributions			
Employer	\$ 3,163,604	\$ 25,000	\$ 3,188,604
Employee	288,280	10,890	299,170
Total contributions	3,451,884	35,890	3,487,774
Investment income			
Net appreciation in fair value of investments	3,171,288	67,776	3,239,064
Interest	212,268	15,755	228,023
Total investment income	3,383,556	83,531	3,467,087
Less investment expense	(18,084)	(1,880)	(19,964)
Net investment income	3,365,472	81,651	3,447,123
Total additions	6,817,356	117,541	6,934,897
DEDUCTIONS			
Pension benefits and refunds	2,784,448	-	2,784,448
Administration	41,352	5,226	46,578
Total deductions	2,825,800	5,226	2,831,026
NET INCREASE	3,991,556	112,315	4,103,871
NET POSITION RESTRICTED FOR PENSION BENEFITS			
May 1	42,176,927	944,809	43,121,736
December 31	\$ 46,168,483	\$ 1,057,124	\$ 47,225,607

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Westmont, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page (s)</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	113-122
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	123-128
Debt Capacity	
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	129-131
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	132-133
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	134-136

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

VILLAGE OF WESTMONT, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 25,203,617	\$ 27,815,901	\$ 25,283,656	\$ 26,301,607
Restricted for				
Pensions	-	-	-	-
Maintenance of roadways	1,398,853	1,421,427	1,494,092	1,786,757
IMRF/Social Security	-	-	1,428,997	1,328,981
Foreign fire insurance	-	-	-	-
Tree replacement	-	-	-	-
Development	45,890	-	-	-
Capital improvements	1,128,157	1,997,236	6,356,770	10,038,604
Drug enforcement activities	-	-	405,414	489,909
Fire department	35,836	38,905	-	-
Police department	64,526	310,701	-	-
Unrestricted	(11,175,926)	(13,315,697)	(15,210,315)	(18,534,563)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 16,700,953	\$ 18,268,473	\$ 19,758,614	\$ 21,411,295
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 12,721,875	\$ 13,166,438	\$ 13,483,044	\$ 13,365,841
Unrestricted	2,764,246	2,574,976	3,335,742	4,260,519
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 15,486,121	\$ 15,741,414	\$ 16,818,786	\$ 17,626,360
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 37,925,492	\$ 40,982,339	\$ 38,766,700	\$ 39,667,448
Restricted	2,673,262	3,768,269	9,685,273	13,644,251
Unrestricted	(8,411,680)	(10,740,721)	(11,874,573)	(14,274,044)
TOTAL PRIMARY GOVERNMENT	\$ 32,187,074	\$ 34,009,887	\$ 36,577,400	\$ 39,037,655

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

Note: The Village implemented GASB S-68 as of April 30, 2016.

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2024*
\$ 25,917,998	\$ 27,390,844	\$ 32,016,785	\$ 34,330,351	\$ 41,486,311	\$ 43,030,681
-	-	-	397,908	342,910	525,372
2,283,943	3,728,194	4,055,217	3,364,973	2,519,042	2,147,094
1,197,348	1,021,772	687,184	696,435	769,880	1,228,884
-	-	-	-	60,391	41,903
-	-	-	-	10,025	48,852
-	-	-	-	-	312,653
13,324,588	13,341,289	6,569,350	7,541,199	7,729,263	8,180,183
523,435	462,492	478,618	565,553	756,057	979,328
-	-	-	-	-	-
-	-	-	-	-	-
(16,991,740)	(9,749,770)	3,334,574	3,674,048	4,561,325	9,153,863
\$ 26,255,572	\$ 36,194,821	\$ 47,141,728	\$ 50,570,467	\$ 58,235,204	\$ 65,648,813
\$ 12,909,450	\$ 12,539,403	\$ 13,034,531	\$ 13,042,980	\$ 14,558,904	\$ 15,229,262
4,855,401	5,639,133	5,692,040	7,115,171	6,892,335	7,771,126
\$ 17,764,851	\$ 18,178,536	\$ 18,726,571	\$ 20,158,151	\$ 21,451,239	\$ 23,000,388
\$ 38,827,448	\$ 39,930,247	\$ 45,051,316	\$ 47,373,331	\$ 56,045,215	\$ 58,259,943
17,329,314	18,553,747	11,790,369	12,566,068	12,187,568	13,464,269
(12,136,339)	(4,110,637)	9,026,614	10,789,219	11,453,660	16,924,989
\$ 44,020,423	\$ 54,373,357	\$ 65,868,299	\$ 70,728,618	\$ 79,686,443	\$ 88,649,201

VILLAGE OF WESTMONT, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
EXPENSES				
Governmental Activities				
General government	\$ 4,915,985	\$ 6,134,250	\$ 6,327,034	\$ 7,914,960
Public safety	14,835,593	15,440,655	15,373,557	16,914,214
Public works	8,316,647	7,034,175	5,940,861	5,937,705
Interest and fiscal charges	343,452	332,080	733,628	639,935
Total governmental activities expenses	28,411,677	28,941,160	28,375,080	31,406,814
Business-Type Activities				
Water	6,301,129	6,661,612	6,400,509	7,139,835
Total business-type activities expenses	6,301,129	6,661,612	6,400,509	7,139,835
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 34,712,806	\$ 35,602,772	\$ 34,775,589	\$ 38,546,649
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 2,773,210	\$ 2,496,879	\$ 2,248,395	\$ 1,258,468
Public safety	1,559,138	1,378,018	1,604,506	2,006,041
Public works	969,112	1,047,897	1,215,366	2,262,277
Operating grants and contributions	36,991	383,480	993,575	874,739
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	5,338,451	5,306,274	6,061,842	6,401,525
Business-Type Activities				
Charges for services				
Water	7,158,669	7,233,021	7,796,194	8,061,109
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	7,158,669	7,233,021	7,796,194	8,061,109
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 12,497,120	\$ 12,539,295	\$ 13,858,036	\$ 14,462,634
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (23,073,226)	\$ (23,634,886)	\$ (22,313,238)	\$ (25,005,289)
Business-Type Activities	857,540	571,409	1,395,685	921,274
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (22,215,686)	\$ (23,063,477)	\$ (20,917,553)	\$ (24,084,015)

2020	2021	2022	2023	2024	2024*
\$ 7,087,140	\$ 4,755,503	\$ 7,317,613	\$ 11,365,965	\$ 8,210,656	\$ 4,780,474
17,487,924	17,029,693	16,783,639	20,508,143	20,721,145	15,012,889
5,676,227	5,202,521	9,543,262	7,912,583	8,590,572	7,808,851
1,083,949	963,905	945,242	1,086,652	1,205,095	762,577
31,335,240	27,951,622	34,589,756	40,873,343	38,727,468	28,364,791
7,185,951	6,981,922	7,414,184	8,670,890	7,490,551	5,001,818
7,185,951	6,981,922	7,414,184	8,670,890	7,490,551	5,001,818
\$ 38,521,191	\$ 34,933,544	\$ 42,003,940	\$ 49,544,233	\$ 46,218,019	\$ 33,366,609
\$ 1,279,289	\$ 1,146,282	\$ 1,216,928	\$ 1,008,816	\$ 1,041,261	\$ 663,933
1,853,183	2,410,519	3,382,390	3,386,893	3,066,924	2,584,867
2,396,491	2,430,844	1,892,780	2,214,505	2,156,793	1,785,180
1,752,846	2,183,254	1,103,839	1,987,120	1,636,019	1,024,017
-	813,419	542,280	272,812	-	-
7,281,809	8,984,318	8,138,217	8,870,146	7,900,997	6,057,997
7,756,907	7,939,798	7,957,244	7,969,162	8,382,866	5,947,427
-	-	-	-	196,650	500,000
7,756,907	7,939,798	7,957,244	7,969,162	8,579,516	6,447,427
\$ 15,038,716	\$ 16,924,116	\$ 16,095,461	\$ 16,839,308	\$ 16,480,513	\$ 12,505,424
\$ (24,053,431)	\$ (18,967,304)	\$ (26,451,539)	\$ (32,003,197)	\$ (30,826,471)	\$ (22,306,794)
570,956	957,876	543,060	(701,728)	1,088,965	1,445,609
\$ (23,482,475)	\$ (18,009,428)	\$ (25,908,479)	\$ (32,704,925)	\$ (29,737,506)	\$ (20,861,185)

VILLAGE OF WESTMONT, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 6,457,753	\$ 6,673,313	\$ 6,956,355	\$ 7,329,589
Local sales	1,174,851	1,512,288	1,565,821	1,558,286
Telecommunications	874,005	856,900	854,214	836,704
Utility	1,462,428	1,545,636	1,373,370	1,421,172
Places for eating tax	1,000,128	1,152,883	1,181,414	1,228,645
Hotel/motel	723,878	769,809	751,639	783,812
Other	267,973	350,691	392,948	782,790
Intergovernmental				
Sales tax	7,967,015	8,334,781	9,406,072	10,364,623
Income tax	2,630,740	2,333,345	2,238,482	2,396,642
Use tax	572,778	607,566	652,787	763,682
Replacement	64,573	71,524	59,798	61,896
ARPA	-	-	-	-
Investment income	33,757	83,570	287,192	652,079
Miscellaneous	174,358	589,100	499,873	57,746
Special item	-	-	-	-
Transfers	321,000	321,000	471,242	-
Total governmental activities	23,725,237	25,202,406	26,691,207	28,237,666
Business-Type Activities				
Investment income	70	873	2,687	24,628
Miscellaneous	4,914	4,011	-	-
Transfers	(321,000)	(321,000)	(321,000)	-
Total business-type activities	(316,016)	(316,116)	(318,313)	24,628
TOTAL PRIMARY GOVERNMENT	\$ 23,409,221	\$ 24,886,290	\$ 26,372,894	\$ 28,262,294
CHANGE IN NET POSITION				
Governmental Activities	\$ 90,351	\$ 2,889,168	\$ 4,377,969	\$ 3,232,377
Business-Type Activities	255,393	1,079,569	1,077,372	945,902
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 345,744	\$ 3,968,737	\$ 5,455,341	\$ 4,178,279

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

Note: The Village implemented GASB S-68 as of April 30, 2016.

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2024*
\$	7,674,217	\$ 7,992,271	\$ 8,371,968	\$ 8,808,841	\$ 9,407,555	\$ 10,244,676
	1,535,175	1,434,783	2,197,642	2,360,825	2,249,004	1,546,079
	667,675	565,186	500,498	471,334	419,876	242,093
	1,324,814	1,339,926	1,553,009	1,608,016	1,369,613	839,641
	1,584,548	1,284,988	1,768,004	2,064,201	2,095,035	1,579,710
	684,779	286,272	769,346	933,019	931,364	726,911
	832,742	815,698	1,336,478	1,559,228	1,547,877	1,021,816
	9,399,428	10,439,920	11,796,806	12,370,652	11,926,348	7,915,118
	2,675,467	2,829,822	3,537,560	3,947,198	3,999,382	2,772,289
	882,286	1,102,441	945,130	1,009,650	921,396	580,723
	67,754	61,831	165,231	216,603	156,621	71,473
	-	-	3,326,317	-	-	-
	875,561	129,700	54,650	1,630,099	3,132,413	2,080,055
	142,262	72,715	413,199	452,270	290,324	168,026
	-	-	-	-	-	-
	551,000	551,000	-	(2,000,000)	-	-
	28,897,708	28,906,553	36,735,838	35,431,936	38,446,808	29,788,610
	118,535	6,809	4,975	133,308	204,123	116,918
	-	-	-	-	-	-
	(551,000)	(551,000)	-	2,000,000	-	-
	(432,465)	(544,191)	4,975	2,133,308	204,123	116,918
\$	28,465,243	\$ 28,362,362	\$ 36,740,813	\$ 37,565,244	\$ 38,650,931	\$ 29,905,528
\$	4,844,277	\$ 9,939,249	\$ 10,284,299	\$ 3,428,739	\$ 7,620,337	\$ 7,481,816
	138,491	413,685	548,035	1,431,580	1,293,088	1,562,527
\$	4,982,768	\$ 10,352,934	\$ 10,832,334	\$ 4,860,319	\$ 8,913,425	\$ 9,044,343

VILLAGE OF WESTMONT, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL FUND				
Nonspendable	\$ 260,055	\$ 242,410	\$ 227,125	\$ 237,779
Restricted	100,362	349,606	-	-
Assigned	2,890	10,025	-	-
Unassigned	12,650,089	13,675,016	15,019,684	18,555,622
TOTAL GENERAL FUND	\$ 13,013,396	\$ 14,277,057	\$ 15,246,809	\$ 18,793,401
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Advances	\$ -	\$ -	\$ 2,892,495	\$ -
Prepays	-	-	7,000	272,922
Restricted				
Drug enforcement activities	-	-	405,414	489,909
IMRF/Social Security	1,588,446	1,472,140	1,428,997	1,328,981
Maintenance of roadways	1,398,853	1,421,427	1,494,092	1,786,757
Capital improvements	3,061,327	1,997,236	11,677,158	11,409,276
Development	45,890	-	-	-
Committed				
Tourism and conventions	1,489,547	1,826,182	2,183,922	2,448,001
Parking improvements	13,703	16,772	20,486	24,117
Assigned				
Capital improvements	3,063,229	3,616,710	-	-
Vehicle replacement	1,778,943	2,266,456	3,037,308	3,397,743
Debt service	741,834	745,775	737,667	792,247
Unassigned	-	(291,935)	(475,377)	(2,144,690)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 13,181,772	\$ 13,070,763	\$ 23,409,162	\$ 19,805,263

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

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2024*
\$ 244,287	\$ 50,643	\$ 59,328	\$ 226,813	\$ 386,866	\$ 24,442
-	-	-	-	70,416	90,755
-	-	-	-	-	-
20,632,354	25,808,387	35,040,780	34,719,161	34,376,111	37,685,257
\$ 20,876,641	\$ 25,859,030	\$ 35,100,108	\$ 34,945,974	\$ 34,833,393	\$ 37,800,454
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,000	-	28,453	26,384	424,526	1,232,577
523,435	462,492	478,618	565,553	756,057	979,328
1,197,348	1,021,772	687,184	696,435	769,880	1,228,884
2,283,943	3,728,194	4,055,217	3,364,973	2,519,042	2,147,094
17,107,427	13,341,289	6,569,350	7,541,199	7,729,263	8,180,183
-	-	-	-	-	312,653
1,644,906	1,559,036	1,881,485	2,343,875	2,700,021	2,785,431
26,303	28,066	29,883	33,293	-	-
-	-	4,939,342	7,402,834	7,025,520	5,592,697
3,911,700	3,889,909	4,182,713	4,377,103	4,469,676	4,154,804
2,155,225	2,691,509	2,715,843	2,606,586	2,632,366	2,665,669
(1,943,563)	(1,592,507)	(1,745,662)	(3,373,795)	(2,973,363)	(927,218)
\$ 26,909,724	\$ 25,129,760	\$ 23,822,426	\$ 25,584,440	\$ 26,052,988	\$ 28,352,102

VILLAGE OF WESTMONT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
REVENUES				
Taxes	\$ 12,423,584	\$ 13,317,306	\$ 15,898,153	\$ 17,075,041
Intergovernmental	11,286,955	11,733,215	10,405,291	11,239,362
Licenses and permits	4,042,231	3,737,190	4,751,542	4,899,745
Charges for services	483,486	382,143	435,115	422,582
Fines and forfeitures	239,030	245,978	236,578	279,984
Investment income	33,754	83,547	287,192	652,079
Miscellaneous	190,246	173,526	637,273	95,614
Total revenues	28,699,286	29,672,905	32,651,144	34,664,407
EXPENDITURES				
General government	4,497,953	4,621,813	4,751,725	5,465,398
Public safety	13,684,067	13,919,475	14,432,609	15,359,679
Public works	5,608,787	4,319,072	4,626,592	4,682,840
Capital outlay	6,142,261	5,326,775	4,320,159	7,729,806
Debt service				
Principal	375,000	385,000	912,281	796,021
Interest	367,063	355,813	657,969	717,511
Total expenditures	30,675,131	28,927,948	29,701,335	34,751,255
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,975,845)	744,957	2,949,809	(86,848)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,960,453	3,471,230	6,457,463	3,274,570
Transfers (out)	(1,639,453)	(3,150,230)	(5,986,221)	(3,274,570)
Bonds issued	-	-	7,000,000	-
Payment to escrow agent	-	-	337,588	-
Issuance of lease	-	-	-	-
Issuance of SBITA	-	-	-	-
Issuance of installment contract	-	-	-	-
Proceeds from sale of capital assets	43,610	116,695	805,822	29,541
Total other financing sources (uses)	364,610	437,695	8,614,652	29,541
NET CHANGE IN FUND BALANCES	\$ (1,611,235)	\$ 1,182,652	\$ 11,564,461	\$ (57,307)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	2.72%	2.82%	6.07%	5.27%

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

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2024*
\$	15,561,092	\$ 15,858,662	\$ 20,729,800	\$ 19,980,422	\$ 22,548,191	\$ 19,283,873
	12,993,092	15,505,297	17,097,661	17,521,141	14,314,554	9,171,647
	5,019,812	5,002,364	5,144,695	5,135,411	4,970,391	4,182,426
	364,444	305,757	313,842	333,100	348,669	295,147
	239,347	230,145	307,345	382,283	334,798	201,317
	875,561	129,700	54,650	1,600,622	3,132,413	2,080,055
	189,151	643,960	1,226,062	1,355,327	1,294,348	632,142
	35,242,499	37,675,885	44,874,055	46,308,306	46,943,364	35,846,607
	6,413,155	4,869,863	5,412,273	5,587,215	6,814,231	5,220,396
	15,839,450	16,334,438	17,123,012	18,566,713	19,514,953	14,699,667
	4,740,851	4,796,897	6,272,087	7,548,084	7,553,697	5,969,975
	8,491,858	6,857,304	6,453,944	8,769,044	11,867,696	4,208,075
	818,290	1,211,669	1,400,123	1,441,809	1,731,899	535,325
	994,819	1,036,611	1,016,730	1,290,261	1,206,258	728,214
	37,298,423	35,106,782	37,678,169	43,203,126	48,688,734	31,361,652
	(2,055,924)	2,569,103	7,195,886	3,105,180	(1,745,370)	4,484,955
	6,292,171	3,803,368	3,367,650	8,494,290	9,127,105	2,800,197
	(5,741,171)	(3,252,368)	(3,367,650)	(10,494,290)	(9,287,653)	(2,800,197)
	9,455,000	-	-	6,570,000	-	-
	800,199	-	-	(6,385,000)	-	-
	-	-	-	162,710	572,682	291,549
	-	-	-	-	33,336	116,358
	-	-	-	-	1,655,867	-
	437,426	82,322	75,250	154,990	-	373,313
	11,243,625	633,322	75,250	(1,497,300)	2,101,337	781,220
\$	9,187,701	\$ 3,202,425	\$ 7,271,136	\$ 1,607,880	\$ 355,967	\$ 5,266,175
	6.32%	7.73%	7.54%	7.68%	7.70%	4.57%

VILLAGE OF WESTMONT, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*
General merchandise	\$ 219,228	\$ 1,136,316	\$ 992,253	\$ 549,344	\$ 703,650	\$ 430,147	\$ 241,575	\$ 148,789	\$ 225,859	\$ 758,810
Food	78,068,446	102,388,030	108,868,077	109,012,600	112,051,150	128,332,149	221,971,263	127,506,287	129,843,256	92,829,103
Drinking and eating places	54,219,335	59,284,940	61,857,104	70,362,960	76,675,926	55,495,133	134,508,652	93,333,354	93,546,874	67,342,974
Apparel	1,703,609	212,842	-	369,638	-	309,354	3,552,781	2,136,968	2,487,704	2,230,845
Furniture, H.H., and radio	31,156,045	32,896,708	34,901,462	35,049,418	39,587,742	64,821,799	120,143,032	59,343,230	60,532,620	41,614,724
Lumber, building hardware	8,335,368	6,729,037	6,775,654	6,806,165	6,399,661	7,098,357	29,829,956	22,116,130	19,946,681	11,594,250
Automobile and filling stations	491,207,693	496,151,815	493,475,899	499,898,689	505,337,581	525,761,415	1,038,402,228	584,403,979	607,964,827	332,986,532
Drugs and miscellaneous retail	73,480,941	84,175,883	89,866,172	76,867,268	73,450,999	74,579,678	193,636,947	116,703,775	126,026,388	195,400,768
Agriculture and all others	54,799,656	48,805,390	48,664,182	46,077,475	38,920,848	36,686,803	112,932,652	75,051,826	60,787,891	35,809,466
Manufacturers	4,109,969	3,644,200	86,645,100	186,874,633	113,430,456	92,056,143	177,293,236	154,282,273	89,308,303	10,732,206
TOTAL	\$ 797,300,290	\$ 835,425,161	\$ 932,045,903	\$ 1,031,868,190	\$ 966,558,013	\$ 985,570,978	\$ 2,032,512,322	\$ 1,235,026,611	\$ 1,190,670,403	\$ 791,299,678
VILLAGE DIRECT SALES TAX RATE	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

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

Data Sources

Illinois Department of Revenue
Village Records

VILLAGE OF WESTMONT, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Non Home Rule Rate	Village Portion Rate	County Water Commission Rate	Regional Transport Authority Rate	Other State Rate	Total Rate
2016	0.50%	1.00%	0.25%	0.75%	5.25%	7.75%
2017	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2018	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2019	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2020	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2021	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2022	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2023	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2024	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%
2024*	0.50%	1.00%	0.00%	0.75%	5.25%	7.50%

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

Data Source

Village and County Records

VILLAGE OF WESTMONT, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	\$ 533,968,978	\$ 194,830,477	\$ 22,559,550	\$ -	\$ 751,359,005	\$ 0.8453	\$ 2,254,077,015	33.333%
2016	569,261,842	203,427,782	23,288,750	-	795,978,374	0.8069	2,387,935,122	33.333%
2017	588,304,133	226,528,739	24,213,685	-	839,046,557	0.7849	2,517,139,671	33.333%
2018	613,600,609	229,316,005	25,304,460	-	868,221,074	0.7774	2,604,663,222	33.333%
2019	647,137,273	242,613,070	26,071,330	-	915,821,673	0.7571	2,747,465,019	33.333%
2020	672,542,017	248,308,835	26,646,730	-	947,497,582	0.7512	2,842,492,746	33.333%
2021	686,606,125	252,949,922	26,842,230	-	966,398,277	0.7525	2,899,194,831	33.333%
2022	699,502,427	257,447,440	27,095,090	-	984,044,957	0.7787	2,952,134,871	33.333%
2023	736,405,665	291,398,638	30,712,480	-	1,058,516,783	0.7843	3,175,550,349	33.333%
2024*	803,247,103	305,718,339	33,753,515	-	1,142,718,957	0.7552	3,428,156,871	33.333%

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

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

Data Source

Office of the County Clerk

VILLAGE OF WESTMONT, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Tax Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
VILLAGE DIRECT RATES										
Village of Westmont										
IMRF	0.1031	0.0816	0.0628	0.0569	0.0475	0.0500	0.0725	0.0772	0.0736	0.0615
Police Pension	0.2741	0.2800	0.2876	0.3046	0.3062	0.3361	0.3333	0.3271	0.3075	0.3036
Tort Judgments/Liability	0.0459	0.0434	0.0410	0.0396	0.0376	0.0339	0.0331	0.0347	0.0498	0.0510
Social Security	0.0533	0.0844	0.0931	0.0902	0.0925	0.0805	0.0823	0.0814	0.0776	0.0729
Ambulance	0.2087	0.1759	0.1632	0.1530	0.1426	0.1233	0.1073	0.1356	0.1575	0.1514
Medicare	0.0160	0.0197	0.0215	0.0212	0.0217	0.0189	0.0193	0.0191	0.0182	0.0176
Fire Protection	0.1442	0.1219	0.1157	0.1119	0.1090	0.1085	0.1029	0.1031	0.0983	0.0945
Aggregate Refunds	-	-	-	-	-	-	0.0018	0.0005	0.0018	0.0027
Total Direct Rate	0.8453	0.8069	0.7849	0.7774	0.7571	0.7512	0.7525	0.7787	0.7843	0.7552
OVERLAPPING RATES										
DuPage County	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473	0.1361
DuPage County Forest Preserve	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076	0.1310
DuPage Airport Authority	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132	0.0122
York Township	0.0507	0.0482	0.0468	0.0460	0.0452	0.0448	0.0450	0.0459	0.0473	0.0445
York Township Road District	0.0495	0.0470	0.0456	0.0449	0.0442	0.0438	0.0440	0.0449	0.0463	0.0451
Westmont Public Library	0.2414	0.2307	0.2246	0.2227	0.2171	0.2156	0.2162	0.2239	0.2257	0.2176
Westmont Park District	0.4495	0.4327	0.4234	0.4185	0.4103	0.4055	0.4057	0.4182	0.4207	0.4055
Downers Grove Township	0.0368	0.0350	0.0331	0.0318	0.0311	0.0309	0.0310	0.0316	0.0318	0.0304
Downers Grove Township Road District	0.0550	0.0524	0.0512	0.0510	0.0510	0.0507	0.0508	0.0526	0.0536	0.0512
Downers Grove Sanitary District	0.0434	0.0413	0.0404	0.0398	0.0394	0.0390	0.0391	0.0402	0.0407	0.0394
Downers Grove Park District	0.3624	0.3425	0.3360	0.3256	0.3230	0.3177	0.3162	0.3270	0.3409	0.3335
Clarendon Blackhawk Mosquito District	0.0045	0.0043	0.0041	0.0039	0.0041	0.0041	0.0043	0.0045	0.0043	0.0039
Darien-Woodridge Fire Protection District	0.6398	0.6144	0.6086	0.5988	0.5942	0.6257	0.6320	0.6520	0.6633	0.6297
School District #53	1.2435	1.1710	1.1415	1.1447	1.1591	1.1643	1.1719	1.2165	1.2781	1.2403
School District #58	2.2175	2.0984	2.0489	2.0182	2.0043	1.9774	1.9808	2.2764	2.3241	2.2368
School District #60	3.2726	3.1078	3.0291	3.1443	3.0390	2.9922	2.9942	3.0754	3.0862	2.9208
School District #61	3.3948	3.2342	3.1612	3.0961	2.9951	2.9491	2.9363	3.0318	3.0729	2.9135
School District #86	1.5592	1.4731	1.4380	1.4415	1.6110	1.6142	1.6132	1.6639	1.7035	1.6330
School District #99	2.0666	1.9648	1.9184	1.9500	1.9131	1.8824	1.8751	1.9215	1.9411	1.8516
School District #201	5.0566	4.8256	4.6915	4.6418	4.5332	4.4978	4.5103	4.6735	4.6960	4.5413
College District #502	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907	0.1794
Westmont Special Service Area 2	N/A	N/A	0.0248	0.1780	0.1920	0.2146	0.2280	0.2439	0.2400	0.2304

Rates are per \$100 of assessed valuation.

N/A - Not applicable

The purpose of this overlapping property tax rates schedule is to present comparative rate data for other governmental bodies that extend rates against the Village's revenue base, so that a sense of "overall" property tax burden on the Village's taxpayers may be determined. However, different overlapping governmental rates may apply for individual parcels, dependent upon each individual parcel location.

Date Source

DuPage County Clerk

VILLAGE OF WESTMONT, ILLINOIS

PROPERTY VALUE AND CONSTRUCTION

Last Ten Fiscal Years

Fiscal Year	Estimated Property Value - All Property	Commercial Construction		Residential Construction	
		Number of Units	Value	Number of Units	Value
2016	\$ 37,612,671	4	\$ 32,750,000	15	\$ 4,862,671
2017	6,229,320	2	2,000,000	14	4,229,320
2018	17,401,184	5	9,991,328	18	7,409,856
2019	47,451,208	13	43,131,763	10	4,319,445
2020	53,838,489	19	49,066,867	16	4,771,622
2021	46,843,744	18	22,494,634	107	24,349,110
2022	8,887,915	12	5,316,704	7	3,571,211
2023	30,900,940	32	26,777,940	5	4,123,000
2024	18,747,199	18	15,296,632	5	3,450,567
2024*	33,336,707	14	30,213,939	7	3,122,768

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

Data Source

Westmont Community Development Department

VILLAGE OF WESTMONT, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Tax Levy Years

Tax Levy Year	Total Tax Levy	Total Collections	Percent of Levy Collected
2014	\$ 6,440,223	\$ 6,420,487	99.69%
2015	6,696,074	6,502,769	97.11%
2016	6,971,165	6,957,412	99.80%
2017	6,779,795	6,751,453	99.58%
2018	6,996,913	6,985,296	99.83%
2019	7,198,918	7,192,254	99.91%
2020	7,405,337	7,392,608	99.83%
2021	7,573,929	7,476,656	98.72%
2022	7,661,574	7,645,503	99.79%
2023	8,084,600	8,053,618	99.62%
2024*	8,391,316	-	0.00%

*No collections made against 2024 levy at date of financial statements. The 2024 levy is intended to finance the fiscal year ending Decmeber 31, 2025.

Data Source

DuPage County Clerk, Revenue Dept.

VILLAGE OF WESTMONT, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities					Business-Type Activities			Total Primary Government	Percentage of Personal Income*	Per Capita*
	Installment			General		General		Installment			
	Contract Payable	Leases Payable	SBITA Payable***	Obligation Bonds	TIF Notes Payable	Obligation Bonds	SBITA Payable	Notes Payable			
2016	\$ -	\$ -	\$ -	\$ 9,564,899	\$ -	\$ -	\$ -	\$ 753,561	\$ 10,318,460	1.14%	\$ 418.01
2017	-	-	-	9,160,314	-	-	-	701,591	9,861,905	1.07%	399.51
2018	-	-	-	15,658,494	2,775,547	-	-	649,621	19,083,662	2.02%	773.09
2019	-	-	-	14,973,392	2,634,526	-	-	597,651	18,205,569	1.89%	737.52
2020	-	-	-	24,518,685	2,496,236	7,465,762	-	545,681	35,026,364	3.63%	1,418.93
2021	-	-	-	23,435,966	2,309,566	7,197,948	-	493,711	33,437,191	3.25%	1,354.56
2022	-	-	-	22,318,293	6,469,444	6,919,581	-	441,741	36,149,059	3.42%	1,479.76
2023	-	122,023	244,904	21,160,455	6,253,322	6,689,774	-	389,774	34,860,252	3.20%	1,427.00
2024	1,529,354	592,231	127,542	19,928,668	6,086,108	6,315,923	102,614	337,805	35,020,245	3.06%	1,433.55
2024**	1,397,780	754,405	169,106	19,879,701	5,886,526	6,300,640	79,465	311,820	34,779,443	2.61%	1,423.69

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

*See the Schedule of Demographic Statistics for personal income and population data.

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

***SBITA represents the Village's long-term arrangement for the right to use information technology software, as defined by GASB Statement No. 96. See Footnote #6 for additional information.

VILLAGE OF WESTMONT, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2024

Government Unit	(1) Gross Debt	(2) Percentage of Debt Applicable to Village (*)	Village (**) Share of Debt
Village of Westmont	\$ 28,087,518	100.00%	\$ 28,087,518
Total Direct Debt	<u>28,087,518</u>		<u>28,087,518</u>
DuPage County	78,748,309	2.24%	1,763,962
Forest Preserve District	30,535,000	2.24%	683,984
DuPage Water Commission	-	2.41%	-
School District # 53	1,875,000	1.49%	27,938
School District # 58	129,360,000	3.10%	4,010,160
School District # 60	29,245,000	42.54%	12,440,823
School District # 61	4,655,000	1.68%	78,204
School District #86	126,350,000	3.00%	3,790,500
School District #99	102,639,142	4.78%	4,906,151
School District #201	16,858,731	89.33%	15,059,904
College District #502	64,455,000	2.03%	1,308,437
Westmont Park District	11,170,784	96.92%	10,826,724
Westmont Public Library	-	100.00%	-
Total Overlapping Debt	<u>595,891,966</u>		<u>54,896,787</u>
TOTAL DIRECT AND OVERLAPPING BONDED DEBT	<u><u>\$ 623,979,484</u></u>		<u><u>\$ 82,984,305</u></u>

*Determined by ratio of total assessed value of property subject to taxation in overlapping unit to total assessed value of property subject to taxation in the Village. School and park districts determined by ration of total parcel area of school district to parcel area of district within the

**Amount in column (2) multiplied by amount in column (1) but not to exceed column (1).

Data Sources

Administrative offices of each government unit.
GIS County Data Sources

VILLAGE OF WESTMONT, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

December 31, 2024

Assessed valuation - tax levy year 2024	<u>\$ 1,142,718,957</u>
Legal debt limit - 8.625% of assessed valuation	\$ 98,559,510
Amount of debt applicable to debt limit	<u>1,397,780</u>
Legal debt margin	<u>\$ 97,161,730</u>

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

VILLAGE OF WESTMONT, ILLINOIS

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Per Capita Income	Personal Income	(3) Median Age	(4) Unemployment Percentage
2016	24,685	\$ 36,752	\$ 907,223,120	39.0	4.80%
2017	24,685	37,318	921,194,830	39.0	3.20%
2018	24,685	38,237	943,880,345	39.0	3.00%
2019	24,685	39,000	962,715,000	39.0	2.70%
2020	24,685	39,129	965,899,365	39.0	15.60%
2021	24,685	41,623	1,027,463,755	39.0	5.80%
2022	24,429	43,229	1,056,041,241	39.0	2.50%
2023	24,429	44,543	1,088,140,947	40.1	2.50%
2024	24,429	46,883	1,145,304,807	40.1	3.60%
2024*	24,429	54,524	1,331,966,796	40.1	3.50%

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

Data Sources

- (1) U.S. Census Bureau 2010 & 2020.
2015-2021 data based on 2010 Census actual count.
2022-2024 data based on 2020 Census actual count.
- (2) U.S. Census Bureau, adjusted through the consumer price index.
- (3) U.S. Census Bureau, census 2010 & 2020.
- (4) Illinois Department of Labor-Research Division.

VILLAGE OF WESTMONT, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2024*				2016			
Employer	Rank	Employees	% of Total Employment	Employer	Rank	Employees	% of Total Employment
Unit School District 201	1	275	2.14%	PH OBH Hotel Owner, LLC	1	300	2.30%
Jewel Osco	2	252	1.96%	AutoNation	2	279	2.14%
Burgess Square Healthcare	3	223	1.74%	Julian Electric	3	258	1.98%
Village of Westmont	4	211	1.64%	Burgess Square Healthcare	4	250	1.92%
PH OBH Hotel Owner, LLC	5	205	1.60%	Jewel Osco	5	250	1.92%
Marianos	6	189	1.47%	Unit School District 201	6	249	1.91%
First Student Charter	7	164	1.28%	Village of Westmont	7	206	1.58%
Standard Market	8	160	1.25%	Manor Care	8	200	1.53%
Pappadeux	9	150	1.17%	Westmont Convalescent Center	9	150	1.15%
Amazon Fresh	10	141	1.10%	McGrath Lexus	10	149	1.14%

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

Data Sources

Administrative Offices of Employers
Westmont Chamber of Commerce
Illinois Department of Commerce and Economic Opportunity Community Profiles
Village Records

VILLAGE OF WESTMONT, ILLINOIS

FULL-TIME EMPLOYEES

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*
GENERAL GOVERNMENT										
Administration	5	5	5	5	5	6	7	7	7	7
Information technology	3	3	4	4	4	4	5	4	4	4
Finance	5	5	4	5	5	5	4	7	6	7
Community development	5	5	5	4	4	4	4	3	4	6
Code enforcement	2	3	4	4	3	4	4	3	3	3
Planning	2	2	2	1	1	1	2	2	1	2
PUBLIC SAFETY										
Police										
Administration	6	5	6	6	6	6	6	8	6	6
Police patrol	31	30	31	32	31	30	32	29	28	28
Investigation	7	6	6	7	6	7	7	7	6	7
Fire										
Administration	4	4	4	3	4	4	5	5	4	5
PUBLIC WORKS										
Administration	2	2	2	3	3	2	2	2	2	2
Street maintenance	12	13	13	15	16	17	17	19	20	19
Municipal garage	3	3	3	3	3	3	4	4	4	4
Municipal facilities	4	2	2	2	2	2	2	2	3	3
Water	8	9	8	9	9	9	10	9	10	10
TOTAL	99	97	99	103	102	104	111	111	108	113
TOTAL EMPLOYEES										
Full-time	99	97	99	103	102	104	111	111	108	113
Part-time	107	91	100	83	88	87	81	86	82	93
	206	188	199	186	190	191	192	197	190	206

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

Note: Part-time employees primarily include all firefighters, seasonal public works employees, and also employees across all other Village departments.

Data Source

Village finance department records

VILLAGE OF WESTMONT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*
PUBLIC SAFETY										
Police										
Call volume	12,756	12,045	16,450	19,155	20,230	20,280	22,594	23,370	21,085	13,272
Felony arrests	39	37	43	38	65	55	46	42	48	31
Misdemeanor arrests	204	186	128	59	259	192	157	110	153	124
Parking citations	2,191	2,093	2,264	3,409	3,089	2,479	2,540	3,003	2,416	945
Traffic violations	1,804	1,952	1,363	2,370	1,976	2,070	3,189	3,400	3,298	1,764
Fire										
Department calls	4,149	4,157	4,167	3,914	4,913	4,257	4,821	4,936	5,304	3,696
Structure fires	8	10	12	3	32	40	52	30	39	4
PUBLIC WORKS										
Street resurfacing (miles)	10	1	1	-	-	-	2	2	2	2
Sidewalk improvement (ft)	-	-	1,600	450	285	100	200	500	5,600	100
Trees trimmed	250	500	1,000	1,500	505	1,500	1,500	1,615	1,017	109
WATER										
New connections	25	8	23	5	26	16	16	13	16	6
Water main breaks	20	19	31	21	14	24	17	14	24	11
Watermain improvements (ft)	3,195	1,500	1,555	1,250	1,170	-	3,360	4,090	2,357	2,200
Average daily consumption (mg)	2.257	2.281	2.377	2.264	2.090	2.280	1.640	2.255	2.166	2.166
Peak daily consumption (mg)	2.841	3.324	3.389	2.710	2.320	3.350	2.060	3.256	2.989	3.550

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2024. The following data is for the eight month period from May 1, 2024 - December 31, 2024.

Data Source

Various Village Departments

VILLAGE OF WESTMONT, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of squad cars	26	26	26	26	26	26	27	26	26	28
Fire										
Fire stations	2	2	2	2	2	2	2	2	2	2
Fire engines	4	3	3	3	3	3	3	3	3	3
Ladder trucks	1	1	1	1	1	1	1	-	-	-
Tower ladder trucks	-	-	-	-	-	-	-	1	1	1
Squad trucks	1	1	1	1	1	1	1	1	1	1
Ambulances	3	3	3	3	3	3	3	3	3	3
Communications vehicle	1	1	1	1	1	1	1	1	1	1
PUBLIC WORKS										
Residential streets (miles)	62	62	62	62	62	62	62	62	62	62
Alleys (miles)	7	7	7	7	7	7	7	7	7	7
Streetlights	695	695	695	695	695	695	699	699	699	699
WATER										
Water mains (miles)	91	91	91	91	91	91	92	92	98	97
Storm sewers (miles)	90	90	90	90	90	90	90	90	90	90
Fire hydrants	1,362	1,372	1,372	1,343	1,342	1,342	1,362	1,362	1,400	1,403

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

Data Source

Various Village Departments