

Comprehensive Annual
Financial Report



Village of
Western Springs, Illinois

For the Year Ended
December 31, 2019

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2019

Prepared by the Finance Department

Grace Turi

Director of Finance

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VILLAGE OF WESTERN SPRINGS, ILLINOIS

LIST OF VILLAGE OFFICIALS

December 31, 2019

ELECTED OFFICIALS

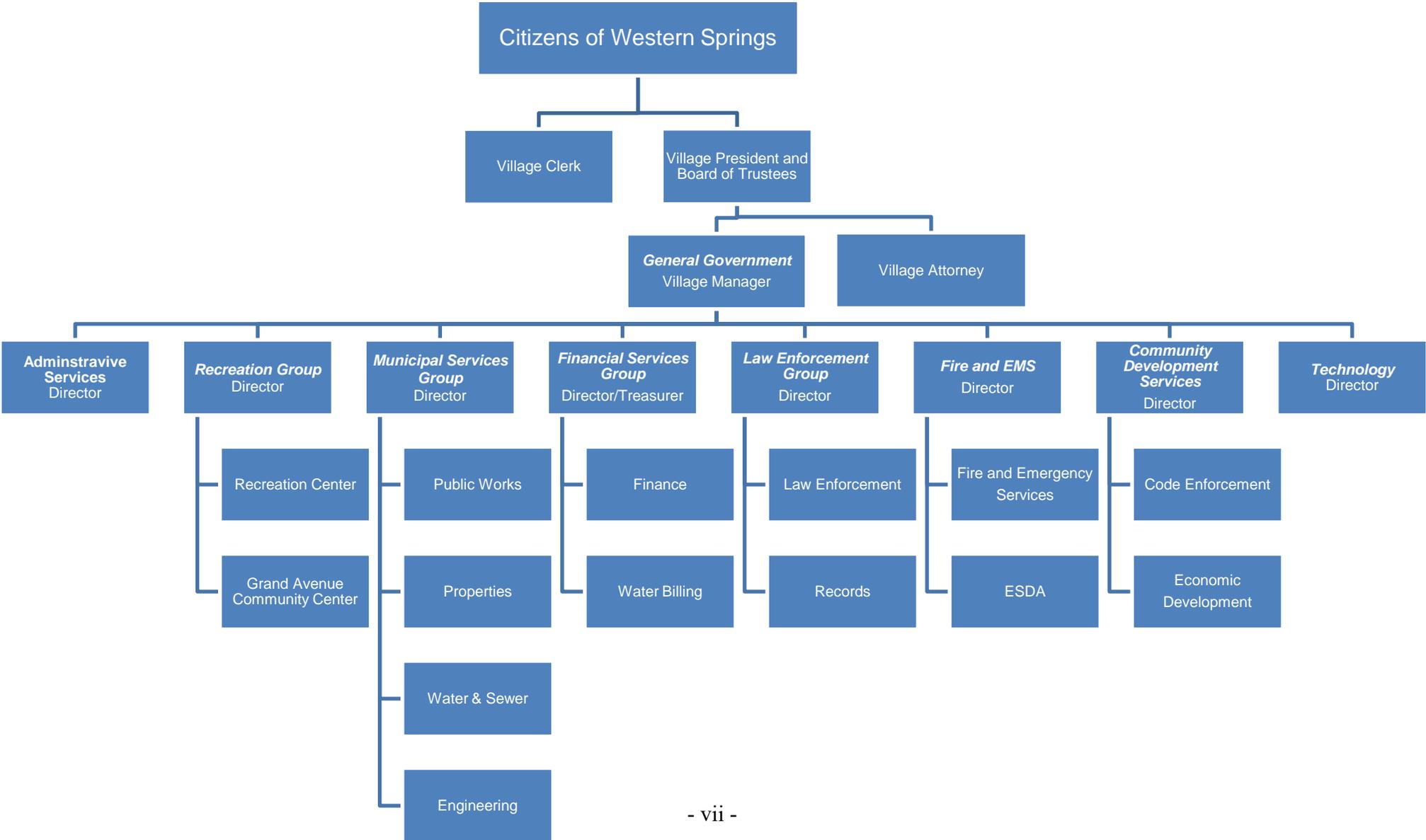
Village President	Alice F. Gallagher
Village Trustee	Nicole Chen
Village Trustee	Alan Fink
Village Trustee	James John
Village Trustee	Heidi Rudolph
Village Trustee	William P. Siffermann
Acting Village Clerk	James Horvath

APPOINTED OFFICIALS

Village Manager	Ingrid S. Velkme
Village Attorney	Klein, Thorpe & Jenkins, Ltd.
Director of Finance/Treasurer	Grace Turi
Director of Fire and Emergency Medical Services	Patrick Kenny
Director of Administrative Services	Ellen Baer
Director of Law Enforcement Services	Brian Budds
Director of Municipal Services	Matthew Supert
Director of Recreation	Aleks Briedis
Director of Technology	Pat Schramm
Director of Community Development	Martin Scott
Deputy Village Clerk	Elaine Haeske

Village of Western Springs

ORGANIZATION CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Western Springs
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO

VILLAGE *of* WESTERN SPRINGS



740 HILLGROVE AVENUE | WESTERN SPRINGS, IL 60558-1478 | www.wsprings.com

July 28, 2020

The Honorable Village President
Board of Trustees
Village Manager
Village of Western Springs,
Western Springs, Illinois 60558

PRESIDENT

Alice Gallagher

TRUSTEES

Heidi Rudolph

James Tyrrell

Nicole Chen

Alan Fink

James John

Scott Lewis

CLERK

James Horvath

MANAGER

Ingrid Velkme

DIRECTORS

Grace Turi

Pat Schramm

Martin Scott

Matthew Supert

Patrick Kenny

Brian Budds

Ellen Baer

Aleks Briedis

The Comprehensive Annual Financial Report of the Village of Western Springs, Illinois, for the fiscal year ended December 31, 2019, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

The management of the Village has established a system of internal control that is designed to assure that the assets of the Village are safeguarded against loss, theft, or misuse. The system of internal control also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of the costs and benefits requires estimates and judgments by management.

The comprehensive annual financial report presents the management's discussion and analysis (MD&A), basic financial statements, and required supplementary information. The MD&A provides an analytical overview of the Village's financial activity and should be read in conjunction with this letter. Included in the basic financial statements are the government-wide financial statements, fund financial statements, and notes to the financial statements. The required supplementary information presents the budgetary comparison schedules and other schedules.

Profile of Village Government

The financial reporting of the Village of Western Springs as legally defined includes all the funds of the primary government. The Village provides a full range of services. Those services include but are not limited to: police and fire protection; community development; maintenance of streets and infrastructure; water production and distribution; building and zoning code enforcement; recreational activity; and general administrative services.

POLICE Tel 708.246.8540 Fax 708.246.3609 | FIRE Tel 708.246.1182 Fax 708.246.4871

VILLAGE SERVICES Tel 708.246.1800 Fax 708.246.0284 | RECREATION Tel 708.246.9070 Fax 708.246.1309

Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds. Accordingly, the Police and Firefighters' Pension Funds are reported as fiduciary funds of the primary government.

There are two elementary school districts and one high school district providing public education to Village residents and a separate Park District overseeing the park lands. There are also colleges and universities in the Chicago metropolitan area which offer higher education, all of which are separate legal entities and are not included in this report.

The Village of Western Springs, a non-home-rule community, was incorporated in 1886 and is approximately 16 miles west of the City of Chicago in Cook County. Western Springs is a small, stable, pleasant community measuring 2.75 square miles, bisected by the Burlington Northern Santa Fe (BNSF) Railroad. The Village Water Tower, which is located in the middle of town, is the iconic symbol of Western Springs. It was built in 1892 and has served the Village in a variety of ways over the years, and currently serves as a museum run by the Western Springs Historical Society. The Village is surrounded on three sides by incorporated municipalities, and on the fourth side is Bemis Woods, a Cook County Forest Preserve.

Factors Affecting Financial Condition

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

COVID-19

At the time of this report, we are in the midst of a global pandemic created by the COVID-19 virus. The virus first emerged in China and swiftly and deftly traveled across the globe through Europe, and eventually landed in the United States in late February. It is an insidious deadly virus, initially forcing an unprecedented "shelter-at-home" order and the shutdown of all but essential services. The full financial effect of the virus is still unknown, but it is certain that it will be long lasting. The following narrative describes what happened in 2019, but to present forecasts for the next several years would be speculative and hypothetical at best,

Local Economy

The Village is located within proximity to the City of Chicago. It is a residential community with a small commercial district which serves the basic needs of the residents. The Village prides itself in and derives its charm from the quality and diversity of its homes. Solid single family housing, superior schools, and access to Chicago through the BNSF rail line have established the Village as a stable, family-friendly community. The Village recognizes that its residential character represents one of its greatest assets. The Village's housing market has remained steady year over year. There were 16 teardowns in 2019, and 15 new homes built in the Timber Trails subdivision.

The Village's operations are primarily funded by property taxes as well as income taxes received through the Local Government Distributive Fund (LGDF), and sales taxes. As a

non-home-rule community, property tax increases are capped at the lower of 5% of the prior year's property tax levy, or the annual increase in the Consumer Price Index (CPI), plus the capture of new growth. The 2019 levy for property taxes (to be collected in 2020) was, limited to a 1.9% (CPI cap) increase over the 2018 levy. Approximately 20% of the entire levy was allocated to the Police Pension Fund.

The history of LGDF goes back to 1969, and was the result of a compromise between the Governor's proposed income tax initiatives and local governments. In exchange for 1/12th of the tax, local municipalities would not institute a local income tax. The funds from LGDF were earmarked "for the general welfare of the people of the State of Illinois". However, the distribution percentage fluctuated up and down depending on the State's need for cash. Until 2011, 10% of the total income tax revenue was dedicated to the LGDF. Unfortunately, income tax increases were not included in the distribution (the State kept 100% of the incremental increase). Over a series of tax increases, the rate was eventually reduced to 5.45%. In the State Fiscal Year 2021, the local government share has been increased to 6.06%. Additionally, the State also implemented a 1.5% administrative fee on certain locally imposed taxes which the State collects on behalf of the Village.

Sales taxes had been steadily increasing over the past several years. Sales tax receipts were 2.46% higher in FY 2019 than in FY 2018. Sales tax collection (including local use) tax increased by 59.37% since 2010. The large increase was due, in part, to internet transactions. Even though vacancies are at a record low, the Village has created a second Tax Increment Finance District appropriately named "Downtown North TIF Redevelopment and Plan and Project" to complement the recently established Downtown South TIF district.

The Village continues to monitor the condition of the State of Illinois' finances. It is clear from the rating agencies that the State's fiscal issues negatively impact local government's bond ratings. The new State Fiscal Year included the legalization of recreational cannabis and sportsbook. The House and Senate also passed a measure by three-fifths seeking voter approval to eliminate the Illinois Constitution flat tax requirement and replace it with a proposal to shift to a progressive (graduated) tax, which imposes increasingly higher taxes on those individuals or businesses earning more. The new tax proposal will appear on the November 2020 ballot. The proposed change to the tax rate is intended to offset the annual deficit of \$7 to \$9 billion dollars, address the unfunded liabilities for retiree healthcare costs, and unfunded liabilities of the State's five pension plans. The proposal faces much opposition.

Long-Term Financial Planning

There are several areas of concern that the Village must address in the long-term. A major concern continues to be the escalating funding requirements for the police pension. As a tax-capped community, it is fiscally impossible to provide the necessary pension contributions without directly negatively impacting the Village's services. Annual increases in excess of 10% resulting from inadequate market returns and more conservative mortality assumptions have forced the Village to redirect funding sources to the pension funds. Even with the creation of a tier 2 pension, the Village faces significant funding challenges.

Another long-term financial concern is funding roadway infrastructure. Western Springs is a mature community and funding the reconstruction of timeworn roads is a challenge. Since

2008 the Village has benefited from two successful referendums which infused over \$18 million in bond proceeds and allowed for the completion of over 3 miles of major street reconstructions. Unfortunately, there are many miles of remaining roadway that will need to be addressed in the next twenty years, at an untold cost with no identified funding source.

A third area of concern continues to be the water and sewer infrastructure. As with the aging roadway, there is also significant work that must be done with the underground utility system to ensure the safe delivery of water and the efficient removal storm and wastewater. Essential to preserving the integrity of the water supply is the construction of a third deep well (Well #5) which will build redundancy into the water source system. The construction of Well #5, funded by an IEPA loan, started in late 2019. The Village also completed the water main replacement on Clausen Avenue in 2019, also funded by an IEPA loan.

Lastly, there is concern of the potential stagnation of the housing market. The Village's housing stock is an invaluable asset that attracts many from all over the Chicago metro area. Western Springs is a stable community, with over 95% of homes categorized as single family, owner-occupied residents. Housing values are steadily climbing with a 20.6% increase in median sale price since 2016. Teardowns (houses rebuilt after 1970) represent approximately 30% of the total homes in Western Springs. Consequently, building permits represent a critical revenue source, and 2019 activity remained strong. Permits generated from teardowns and additions and the Timber Trails subdivision accounted for 6.25% of the total General Fund revenue collected, which is slightly less than the prior year. Concerns, about the stability of the economy in light of the pandemic is problematic and unpredictable. Other factors such as the national election could impact the economy and indirectly, result in a stalled housing market.

Village management remains committed to maintaining all services while keeping the cost of providing these services relatively flat in the short term. All operations, including staffing, have been evaluated throughout the year and were adjusted where necessary.

The Village has maintained a stable financial position, allowing the General Fund to end with operating surpluses in the last nine years. The Village has a General Fund reserve policy to maintain a fund balance of 30% of the current year's operating expenditures. The purpose of such a reserve is to provide resources to guard against the impact of unpredictable financial events. It is also the Village's policy to transfer any General Fund reserves that exceed the 30% threshold to the Special Purpose Reserve Fund whose purpose is to provide a source for matching grants, emergencies, or unfunded capital projects.

Major Initiatives

The Village of Western Springs' goal in FY 2019 continued to be the provision of a high level of service while managing the costs of such services. Highlights of specific projects and initiatives are:

- **Roadway Infrastructure:** The 2019 Roadway Program rehabilitated streets that were part of the Village's roadway inventory. An annual survey of streets is completed for the purpose of evaluating the pavement condition and ranking the streets from worst to best. The worst streets are then refurbished to the extent of the annual

allocation of the available funds. The 2019 roadway rehabilitation projects were funded by a portion of the General Obligation Referendum, Series 2017 Bonds and included the concrete reconstruction of the complete rehabilitation of Clausen Avenue (Ogden Avenue to Hillgrove Avenue) using bond proceeds and IEPA loan proceeds. This two-year program will reconstruct the street and replace the 4-inch water main with 8-inch water main which will improve fire protection capacity. The street reconstruction projects extend the useful life to over 50 years.

- **Water System Maintenance:** The Village's water system is self-reliant and uses the Village's own water source, which is treated through a reverse osmosis process. The Village started the construction of Well #5, which will preserve the water system and build redundancy. The funding for Well #5 is a low-interest IEPA loan and the project is scheduled to be completed in the fall of 2020.
- **Foxford Station Development:** The downtown redevelopment plan includes the Foxford Station Development, which will be located at the southeast corner of Wolf Road and Burlington Avenue. The development includes mixed-use commercial and 28 high-end dwelling units in a tax increment financing district. Construction was completed in late 2019.
- **West Pedestrian Underpass:** The Village has received grants to fund a west side underpass, similar to the Lipinski Underpass at Clausen Avenue. The intent is to replace the at-grade crossing at Central Avenue, with a much safer and pedestrian friendly alternative underpass at Prospect Avenue. The construction is slated to start in the fall of 2020.
- **Illinois Tollway:** The Illinois Tollway (Tollway) is embarking on a major expansion of Interstate 294 (Tri-State Tollway) which borders the western edge of the Village. It is coordinating expansion plans with the Village and the initial impact to the Village will be the construction of a shoo-fly for the BNSF Railroad Bridge, which crosses over the interstate into the Village. The bridge work, started in the spring of 2020, will take approximately two years to complete and it is anticipated that 75 parking spots will be displaced during the multi-year project. To address the inconvenience the residents will be experiencing the Tollway will be providing infrastructure improvements in the area of construction.
- **The Thomas Ford Memorial Library** completed a major renovation of the library's interior spaces funded by referendum bonds issued in 2018. Special attention was paid to finding harmony between the library's historic building and a modern approach to space utilization that would allow the library to best meet the needs of the community. The renovation included the creation of four new study and meeting rooms, a new Teen/Tween Room, and updated staff spaces. New furniture was selected for all departments including tech-ready tables and a doubling of available seating. The Youth Services area was redesigned to emphasize collaborative learning and play space. Throughout the Library, service desks were moved to the front of each department and collections were repositioned to allow easy access to both staff and materials. The project was completed on time and under budget.

- The Lawn Avenue reconstruction was completed in 2019 fulfilling components of the Downtown Revitalization Refinement Plan of 2016. The results provided for improved pedestrian safety, a space for outdoor seating, improved parking at the Post Office, additional commercial parking and required ADA improvements. All these enhancements resulted in a much improved walkable streetscape.

Other Information

Independent Audit:

State statutes require an annual audit by an independent certified public accountant. The accounting firm of Sikich LLP is the Village's auditor. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Awards:

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Western Springs for its comprehensive annual financial report for the year ended December 31, 2018.

This was the twenty-fifth year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments:

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report.

Furthermore, a special thanks to the Village President and Village Board of Trustees for their leadership and support.

Sincerely,



Grace Turi
Director of Finance
Village Treasurer

FINANCIAL SECTION

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Western Springs, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Western Springs, Illinois (the Village), as of and for the year ended December 31, 2019, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the Village's nonmajor governmental, nonmajor enterprise and fiduciary fund financial statements presented in the accompanying combining and individual fund financial statements and schedules as of and for the year ended December 31, 2019, as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Western Springs, Illinois, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, nonmajor enterprise and fiduciary fund of the Village of Western Springs, Illinois, as of December 31, 2019, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Village adopted GASB Statement No. 83, *Certain Asset Retirement Obligations*, which established standards for measuring and recognizing liabilities, deferred outflows of resources, and expenses for asset retirement obligations; and modified certain disclosures in the notes to financial statements. The Village also adopted GASB Statement No. 84, *Fiduciary Activities*, which established criteria for identifying fiduciary activities. The Village also adopted GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which established accounting requirements related to measuring and recognizing expenses and liabilities for interest cost incurred before the end of a construction period. Our opinion is not modified with respect to these matters.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements and on the combining and individual fund financial statements. The financial information listed as schedules and supplementary information in the accompanying table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules and supplementary information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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, combining and individual fund financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2020, 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 LLP

Naperville, Illinois
July 28, 2020

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

The Village of Western Springs' (the "Village") discussion and analysis is intended to be an easily readable analysis of the Village's financial activities. The Management's Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page ix) and the Village's financial statements (beginning on page 4).

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

There are three sections to the Village's financial report: the *Introductory Section* which contains the Village's Letter of Transmittal, a copy of the Certificate of Achievement, an organization chart, and a list of officials; the *Financial Section* which contains the independent auditor's opinion, Management's Discussion and Analysis, basic financial statements, required supplementary information, and various combining and individual fund financial statements; and the *Statistical Section* which discloses data designed to further enhance the understanding of the Village's financial health. The Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. The financial statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government), and underscore the Village's accountability.

Government-wide Financial Statements

The Government-wide Financial Statements (see pages 4-7) are designed to provide the reader with a broad overview of the Village's finances, similar to private sector statements in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

The Statement of Net Position (see pages 4-5) is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting with an economic resources measurement focus. The primary government activities are separated into either governmental or business types. Increases or decreases in net position may be used as indicators of financial stability.

(See independent auditor's report)

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The Statement of Activities (see pages 6-7) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, fire, code enforcement and public works. Property taxes, shared state sales, local utility, and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Water and Sewerage and Burlington Northern Parking funds), where the fee for service typically covers all of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on major funds, rather than (the previous model's) fund types.

The Governmental Funds (see pages 8-15) section is presented on a basis of sources and uses of liquid resources with a narrower focus than that of the Government-wide Financial Statements. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith. The major funds are General, Capital Improvement, Public Benefit, Playground and Recreation, Timber Trails Special Assessment, Roadway Construction, Special Purpose Reserve, and Debt Service funds. The non-major funds are Commercial Business District Parking, Motor Fuel Tax, Roadway Grant, Ridgewood Oaks Improvement, Drug Forfeiture and Two Tax Increment Financing District funds.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police and Firefighters' Pensions). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-wide Financial Statements.

While the total column in the Business-type Fund Financial Statements (see pages 16-20) is the same as the Business-type column in the Government-wide Financial Statements, the Governmental Funds total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected on the page following each statement (see pages 12 and 15). The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources, as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (bonds and others) into the Governmental Activities column (in the Government-wide Statements).

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Infrastructure Assets

The Village is reporting and valuing its assets within the Governmental Activities column of the Government-wide Statements. Additionally, the Village is depreciating these assets over the estimated useful life.

GOVERNMENT-WIDE STATEMENT

Statement of Net Position

The following table reflects the condensed Statement of Net Position:
For more detailed information see the Statement of Net Position (pages 4-5).

Table 1
Statement of Net Position
As of December 31, 2019

	Governmental Activities 2019	Governmental Activities 2018	Business Type Activities 2019	Business Type Activities 2018	Total Primary Government 2019	Total Primary Government 2018
Current and other assets	\$28,201,892	\$26,195,570	\$3,777,725	\$2,110,549	\$31,979,617	\$28,306,119
Capital assets	81,554,811	80,907,967	17,638,489	15,906,674	99,193,300	96,814,641
Subtotal	109,756,703	107,103,537	21,416,214	18,017,223	131,172,917	125,120,760
Deferred outflows of resources	3,344,284	2,917,400	1,005,687	203,465	4,349,971	3,120,865
Total Assets and Outflows	\$113,100,987	\$110,020,937	\$22,421,901	\$18,220,688	\$135,522,888	\$128,241,625
Long-term liabilities	34,079,885	30,509,897	10,832,492	7,802,934	44,912,377	38,312,831
Other liabilities	5,843,011	5,371,492	2,151,730	1,162,861	7,994,741	6,534,353
Subtotal	39,922,896	35,881,389	12,984,222	8,965,795	52,907,118	44,847,184
Deferred inflows of resources	8,348,903	7,995,525	192,379	536,419	8,541,282	8,531,944
Total Liabilities and Inflows	\$48,271,799	\$43,876,914	\$13,176,601	\$9,502,214	\$61,448,400	\$53,379,128
Net Position:						
Net investment in capital assets	70,781,892	70,924,158	7,936,823	8,085,899	78,718,715	79,010,057
Restricted	3,147,417	3,384,764	0	0	3,147,417	3,384,764
Unrestricted (Deficit)	(9,100,121)	(8,164,899)	1,308,477	632,575	(7,791,644)	(7,532,324)
Total Net Position	\$64,829,188	\$66,144,023	\$9,245,300	\$8,718,474	\$74,074,488	\$74,862,497

The net position of the Village's governmental activities, a useful indicator of a government's financial position, was \$64,829,188. The Village's combined net position for governmental activities, which represents the Village's bottom line, decreased by \$1,314,835 or 1.99% in FY 2019. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, decreased by 11% from the prior year. The reduction in net position is primarily due to increase in the net pension liability of the police pension fund.

Also contributing to the increased deficit is the reduction of fund balances in two funds. The General funds ended the year with a negative change in fund balance of \$103,028 which was due to the administrative transfer of excess fund balance to the Special Purpose Reserve Fund.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The Capital Improvement Fund ended the year with a reduction in fund balance once again. Since the only funding source is a small property tax and the remaining balance of the bond proceeds of the General Obligation Bonds Series 2015B, it is expected that the Capital Improvement fund will experience annual deficits until another revenue source is identified.

The Roadway Construction Fund increased its fund balance with the receipts of the bond proceeds from the issuance of the General Obligations Bonds, Series 2019. During 2019 the Village reconstructed Clausen Avenue from Ogden Avenue to 41st Street funded by the Series 2017 Bond proceeds. It is projected that there will be sufficient bond funds to complete the FY 2020 construction season. The FY 2021 projects will be funded by General Obligation Bonds, Series 2019.

The Special Purpose Reserve Fund increased its fund balance by \$183,700 with a transfer from the General Fund's excess reserves. Whether a transfer will be made in 2020 will be evaluated during the FY 2021 budget preparations.

The net position of business-type activities was \$9,245,300. The increase in unrestricted net position in business-type activities is due to the net results of operation in the Water and Sewerage Fund. The Water and Sewerage Fund ended the year with an operating income after depreciation of \$429,674. The income is a result of the December 2018 (implemented in February 2019) water and sewer rate increase. Additional information about this fund may be found in this discussion and the Comprehensive Annual Financial Report (CAFR)

The Burlington Northern Fund unrestricted net position decreased in 2019. The Village made significant progress toward the completion of the rehabilitation of the Burlington Northern east platform; a project funded through the Transportation Equity Act: A Legacy for Users. The end results has provided additional pedestrian streetscape elements which will model the downtown redevelopment plan.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

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

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

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

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

Reduction of Capital Assets through Depreciation – which will reduce capital assets and invested in capital assets, net of debt

Infrastructure

Annually, the Village's Roadway Program mission is to address the worst streets within the budgetary limitations. Infrastructure is evaluated yearly and ranked from worst to best. The 2019 Roadway Program was funded with proceeds from General Obligation Bonds, Series 2017. The 2019 projects were considered as reconstruction, and included a concrete reconstruction of Clausen Avenue from Ogden to 41st Street. This rehabilitation included a water main replacement funded by an IEPA loan.

To promote community connectivity, the Village coordinated with Cook County Forest Preserve District, and Cook County Highway Department to submit phase one engineering to IDOT, that will connect the intersection of Wolf Road and Ogden Avenue to the Salt Creek Bike Path. Funding has been approved by the Illinois Transportation Enhancement Program (ITEP).

A major infrastructure project that will directly impact the Village is the I-294 rehabilitation and reconstruction of the Central Tri-State Tollway. The project includes the widening of the I-294 corridor up to fourteen lanes and multiple bridge reconstructions. Western Springs is immediately adjacent to the Illinois Tollway and this project will impact the entire western border of the Village.

Prior to the mainline I-294 construction in this area, the Illinois Tollway will reconstruct the existing Burlington Northern Santa Fe (BNSF) Bridge that crosses into Western Springs. In 2020, the Tollway will construct a bypass bridge with three tracks, called a shoo-fly. The bypass will allow for uninterrupted freight and commuter rail operations during construction. This work will be done on the south side of the tracks adjacent to Spring Rock Park. The permanent bridge to be rebuilt over the widened lanes will be a longer, wider two span beam structure that will accommodate four tracks. The BNSF intends to keep the fourth track for temporary storage of maintenance equipment. Beneath the rail bridge the road will be widened to accommodate up to fourteen lanes on I-294.

The main line work will also necessitate the removal of the existing pedestrian bridge at Maple Street. A new pedestrian bridge will be placed adjacent to the 47th Street Bridge and span over I-294. It is projected that the pedestrian bridge will be open for use by the summer of 2022.

The Village is also working on the construction of another pedestrian underpass slightly west of the current at-grade crossing at Prospect Avenue – a location that will be highly utilized by commuters. The second underpass will specifically serve the Metra commuters. Construction of the underpass is anticipated to begin during the fall of 2020 as the Illinois Tollway completes reconstruction of the shoo-fly railway bridge over I-294. There are several funding sources for the underpass; a Surface Transportation Grant through the Central Council of Mayors, a Metra grant, an Invest in Cook grant and an ICC grant.

Water and Sewer Projects

As with any mature community, a primary concern is aging infrastructure. Approximately half of the Village's 52 miles of water mains are over 80 years old and finding funding is imperative in order to meet the constant need to either repair, replace, or refurbish the existing mains. Water mains and storm water sewer improvements are often done in conjunction with road reconstructions in order to minimize the impact on the roads. Limited resources in the Water and Sewerage Fund have made the coordination of road reconstruction, which is funded by referendum bonds, and water main replacement problematic. To that end, the Village established a capital maintenance fee in 2017 that would be used specifically for water and sewer projects that were related to roadway reconstruction. These funds are currently earmarked for future water and sewer projects.

A key water project that was initiated in 2019 is the construction of Well #5, a deep well. The construction of a new well was deemed critical as daily demand cannot be met from the individual output of Well #3 or Well #4. Well #5 will provide the required redundancy, and with water quality comparable to the production from Well #3 and Well #4, as it will draw from the same aquifer. Work completed in 2019 included drilling the well and the installation of the transmission main. It is projected that Well #5 will be fully operational by late fall 2020. The construction of the Well #5 is funded by the Illinois Environmental Protection Agency (IEPA) through a low-interest loan.

The Village also started several other IEPA eligible projects in addition to Well #5 in 2019, including water main reconstruction on Clausen Avenue, and the re-painting of the 48th Street standpipe. The balance of the IEPA eligible projects will be completed in FY 2021 including the re-painting of the Spring Rock Park elevated tank and the replacement of the 4 inch water main (with 8 inch water main) on Rose and Garden Avenues, which covers approximately 1,100 lineal feet of improvement.

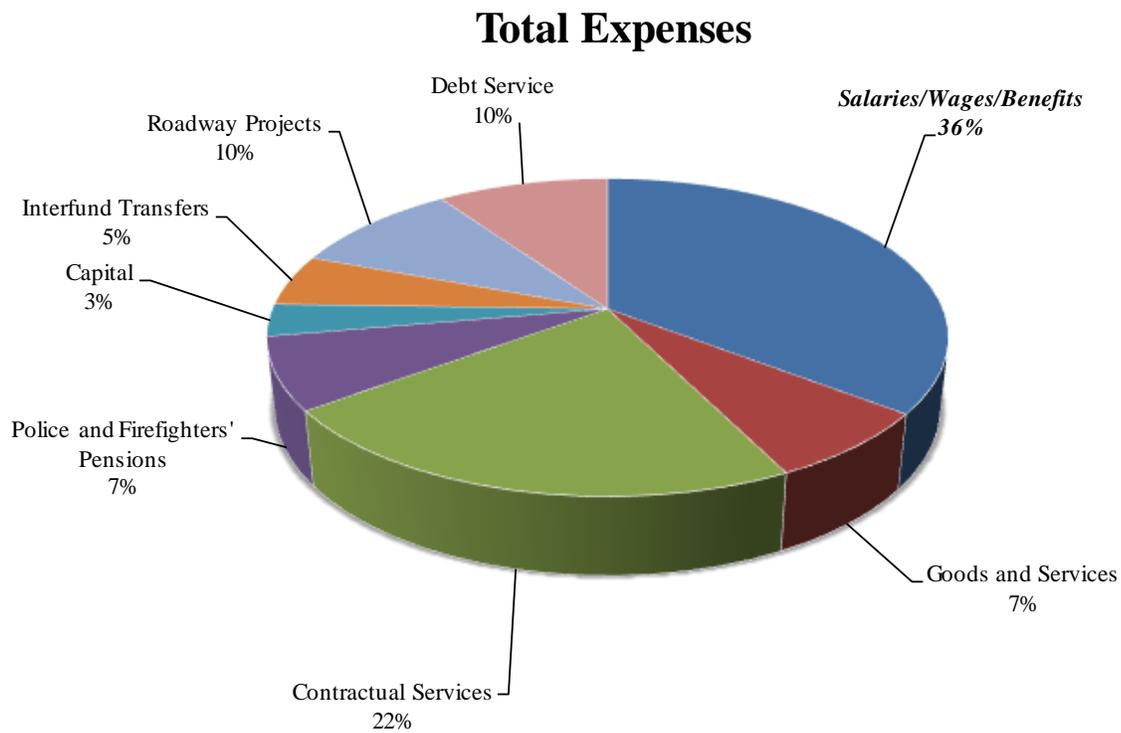
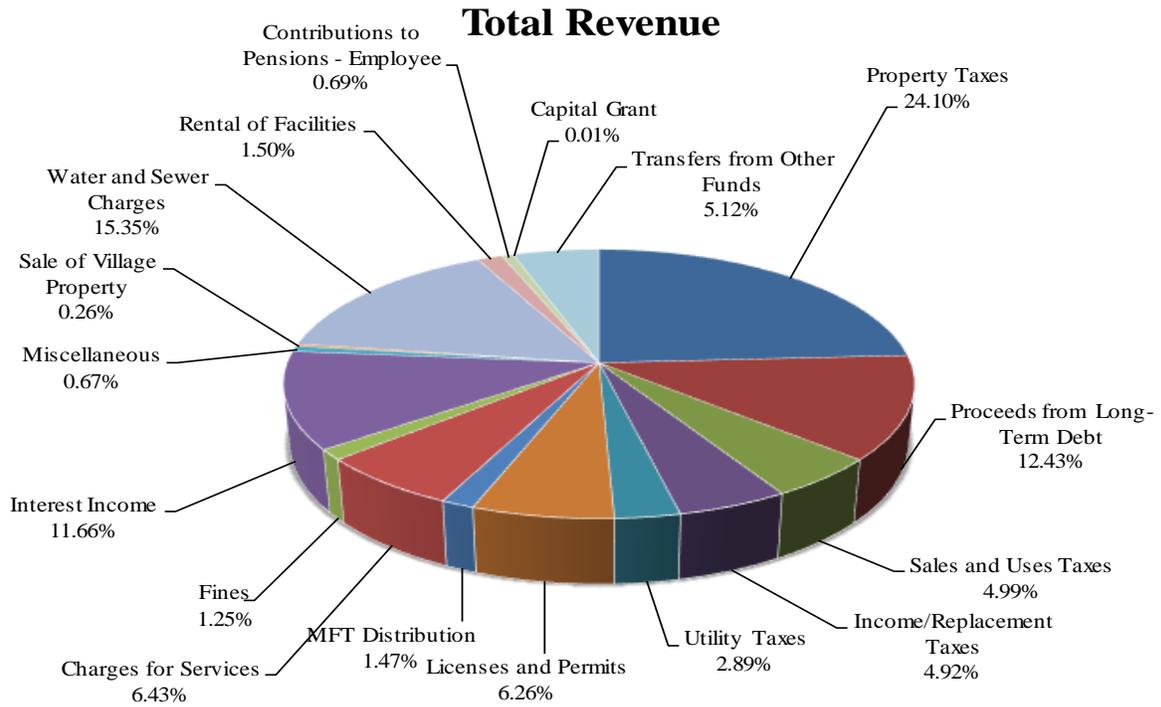
VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

**Changes in Net Position
For Fiscal Year Ended December 31, 2019**

	Governmental Activities 2019	Governmental Activities 2018	Business Type Activities 2019	Business Type Activities 2018	Total Primary Government 2019	Total Primary Government 2018
REVENUES						
Program Revenues:						
Charges for services	\$3,403,125	\$3,466,661	\$4,562,974	\$4,295,175	\$7,966,099	\$7,761,836
Operating grants and contributions	502,407	401,194	0	0	502,407	401,194
Capital grants and contributions	0	3,374	0	0	0	3,374
General Revenues:						
Property taxes	6,884,376	6,655,617	98,929	118,371	6,983,305	6,773,988
Other taxes	2,285,516	2,317,210	0	0	2,285,516	2,317,210
Other	2,670,798	2,422,322	178,656	48,296	2,849,454	2,470,618
Total Revenues	15,746,222	15,266,378	4,840,559	4,461,842	20,586,781	19,728,220
EXPENSES						
General Government	2,514,764	2,149,637	0	0	2,514,764	2,149,637
Public Safety	8,298,519	8,097,599	0	0	8,298,519	8,097,599
Municipal Services	4,005,248	3,040,344	0	0	4,005,248	3,040,344
Culture and Recreation	1,664,882	1,593,323	0	0	1,664,882	1,593,323
Economic Development	32,524	2,445	0	0	32,524	2,445
Interest	513,133	392,016	0	0	513,133	392,016
Water and Sewer	0	0	4,065,739	3,492,842	4,065,739	3,492,842
Parking	0	0	347,994	469,770	347,994	469,770
E 911	0	0	0	0	0	0
Total Expenses	17,029,070	15,275,364	4,413,733	3,962,612	21,442,803	19,237,976
Excess/(Deficiency)	(1,282,848)	(8,986)	426,826	499,230	(856,022)	490,244
Transfers In (Out)	(100,000)	(100,000)	100,000	100,000	0	0
Changes in Net Position	(1,382,848)	(108,986)	526,826	599,230	(856,022)	490,244
Net Position, January 1	66,144,023	67,280,883	8,718,474	8,438,055	74,862,497	75,718,938
Change In Accounting Principle	68,013	(1,027,874)		(318,811)	68,013	(1,346,685)
Net Position, January 1, Restated	66,212,036	66,253,009		8,119,244	74,930,510	74,372,253
Net Position, December 31	\$64,829,188	\$66,144,023	\$9,245,300	\$8,718,474	\$74,074,488	\$74,862,497

(See independent auditor's report)
MD&A 7

VILLAGE OF WESTERN SPRINGS, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)



Revenues:

Economic Condition – this can reflect a declining, stable, or growing economic environment, and has a substantial impact on state income, sales and utility tax revenue, as well as public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/Decrease in Village-approved Rates – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes, water/sewer charges, impact fees, building fees, utility tax rates, etc.).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically, while nonrecurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – the Village's investment portfolio is managed using a longer maturity and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

Expenses:

Introduction of New Programs – within the functional expense categories (Municipal Services, Law Enforcement Services, Fire and Inspectional Services, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 36% of the Village's total expenditures.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels, and parts. Some functions may experience unusual commodity-specific increases.

Current Year Impacts

Revenues

The FY 2019 General Fund revenue increased approximately 2.38% over the prior year which is consistent with the economy growth as defined GDP which grew 2.33% in 2019. Income Taxes (Local Government Distributive Fund), sales taxes and income on investment had solid receipts in 2019; each increasing from the previous year. It is estimated that the increases reflect the moderate growth of the economy. Generally, the other significant revenue remained flat or dipped slightly as compared to the prior year. Property taxes are the Village's largest operating revenue source, with receipts of \$6,773,988 for both governmental and business-type activities. Sales tax revenues combined with the local utility tax, telecommunications tax, replacement tax, shared state income tax, and franchise fee revenue totaled \$3,856,389, representing 34.14% of the total Governmental Fund's revenue, which is higher than the previous year. Sales and local use taxes receipts were 2.59% higher than the previous year, which continues the upward trend experienced over the last four years; since 2015 sales tax revenue increased by 18.11%. Strong sales in grocery and internet transactions and the addition of several restaurants factored in the very favorable advancement. The building permit revenue received in 2019 with emphasis on permits issued for teardowns and building improvements were approximately 4.5% lower than the previous year. The reduction in building permit revenue may be due to a change in the Timber Trails Development, with an emphasis in single-family versus townhomes.

The Village share of the Local Government Distributive Fund (LGDF) was 11.44% higher, which is the result of exceptionally high 2018 individual and corporate income tax returns received in 2019. Estimates from Illinois Municipal League indicate that there was an underlying economic growth of approximately 7%. The percentage of local government allocation was not affected in the last State budget, but it is a constant concern as LGDF has been used to bolster the State's budget shortfalls.

The total interest income earned in FY 2019 for all funds except the pension funds was 42.64% higher than FY 2018. A portion of the increase is due to an influx of cash from the issuance of the Series 2019 bonds. The Federal Reserve concerns about slowing growth led to three rate reductions in the fourth quarter of 2019. The Fed's funds rate was further reduced in March 2020 at the onset of the COVID-19. The Police Pension Fund investment portfolio's rate of return on a market value of assets basis was approximately 19.58%, well exceeding the fund's interest rate assumption of 6.75%. The actuarial funding for the Police Pension Fund at December 31, 2019 decreased to 50.20% from 54.90%.

Overall, based on the results outlined above, operations in the General Fund generated a positive change in net position adding to its funds balance. At year end the fund balance was 36% of the FY 2019 budgeted operating expenditures.

Expenses

For the fiscal year ended December 31, 2019, expenses for governmental and business-type activities totaled \$17,029,070 and \$4,413,737 respectively. Overall, salaries, wages, and benefits were 4.5% higher than 2018. The increase is due to the addition of one new administrative position and additional staffing hours for permanent part-time positions. The Law Enforcement department was able to reduce its overtime costs when it converted to 12 hour days. The Village incurred a 15.85% reduction in its 2019 IMRF contribution rate. Health insurance costs increased by 6% as a result of plan cost increase and a change in demographics. The Village provides health insurance and pension benefits to its full-time (30 hours/week or more) employees in a shared cost allocation. The Village's contribution to the Police Pension Fund was increased by an additional 9.5% in FY 2019 and was based on an actuarial evaluation.

Operational expenses incurred in FY 2019 increased compared to the prior year. As mentioned, salaries and benefits contributed to the increase. Also impacting the operating budget is the widening and reconstruction of I-294. While this is an Illinois Tollway project, the Village has consistently incurred direct costs related to the proposed changes since its inception. There are untold indirect costs that have not been allocated to the Tollway project. The Village also continues to allocate resources to its forestry. It continues to monitor the progress of the emerald ash borer insect infestation since its existence was confirmed in August 2011. This insect is fatal to the ash tree and may eventually decimate the Village's entire ash tree population. The Village is currently in the Cook County-defined quarantine zone, protecting its ash trees. The Village chemically treated trees in 2019, however, the treatment program was reduced in scope in FY 2020; removals will continue as required.

Another contributing factor to the increase in overall operating expenses is the reduction of available interest credit that can be applied to the risk pool annual contribution. The Village has periodically applied the interest credit to the annual contribution.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

For the fiscal year ended December 31, 2019, the governmental funds reflect a combined fund balance of \$15,223,392 as compared to \$13,782,360 at year-end FY 2018. The General Fund ended the year with a positive net change of \$685,070 before an operating transfer of \$346,143 to the Debt Service Fund to cover the annual debt service of the General Obligation Bonds, Series 2015A, and a \$400,000 transfer to the Special Purpose reserve Fund and a \$41,955 transfer to the Capital Improvement Fund to move reserves to cover capital purchases. At year-end the fund balance of the General Fund represented 36% of the FY 2019 amended operating budget. The General Fund's reserve policy requires the Village to maintain 30% of the current operating budget in reserves. The Village Board may, at its discretion, transfer any amount over the reserve requirement to the Special Purpose Reserve Fund. Western Springs benefited from the 2019 solid economy with strong building permits and sales tax receipts. The Village is well served with its demographics of a stable, established community.

(See independent auditor's report)

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

The data presented in this Management Analysis and Discussion is a snapshot of the Village’s finances at the end of the year 2019. However, world events occurring in the first quarter of 2020 have upended all the projects and trends that were identified at year-end. In March 2020, the COVID-19 virus landed in the United States, throwing all in the global pandemic. What is occurring has/is gravely impacting society infecting over 3.55 million and killing over 137 thousand nationwide, with numbers still climbing. Within weeks of its arrival, the Governor of Illinois mandated that all but essential workers shelter at home. This effectively shuttered restaurants, places of worship, schools, and all retail with the exception of groceries. The fiscal impact was/is tremendous. Over 43 million unemployment claims were filed nationwide by May 30th. Estimates for April have the unemployment rate at 19.7%. To provide relief, Congress passed the Coronavirus Aid, Relief and Economic Security (CARES) Act on March 27, 2020 CARES provided \$2.2 trillion to stimulate the economy and help workers and families.

How COVID -19 will impact local government is still largely unknown. Clearly, certain revenue sources will directly impacted, namely, sales taxes which is generated from retail sales. COVID-19’s effect on income tax is still pending, but estimates provided by Illinois Municipal League project a 10.2% decrease. The total cost of operating during the pandemic is still being calculated as the Village dedicates resources to the health and welfare of its residents and employees affected by COVID-19.

A long-term concern is the financial stability of the State of Illinois. Addressing the pandemic comes at high cost that the State may struggle to fund.

General Fund Budgetary Highlights

General Fund	FY 2019 Original Budget	FY 2019 Amended Budget	Actual
Revenues			
Taxes	\$7,479,271	\$7,479,271	\$7,277,282
Licenses and Permits	1,546,525	1,546,525	1,569,300
Intergovernmental	1,357,900	1,357,900	1,545,334
Other	1,321,068	1,321,068	1,340,763
Total	\$11,704,764	\$11,704,764	\$11,732,679
Expenditures and Transfers			
General Government	(2,275,032)	(2,275,032)	(2,271,957)
Public Safety	(7,261,487)	(7,261,487)	(6,939,519)
Municipal Services	(1,812,325)	(1,812,325)	(1,836,133)
Transfers Out	(341,943)	(783,898)	(788,098)
Total	(\$11,690,787)	(\$12,132,742)	(\$11,835,707)
Net Change in Fund Balance	\$13,977	(\$427,978)	(\$103,028)

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The Playground and Recreation Fund accounts for the recreation programs offered by the Village. The recreation programs are funded by user fees, rent paid by contractors who occupy recreation facilities, and a small portion of the property taxes. The Village's long-term plan for the Recreation Fund is to accumulate sufficient funds to pay for the capital improvements of its facilities which are aging and require some rehabilitation.

Roadway Construction Fund is used for roadway construction program and is supported general obligations bonds. The most recent issuance was the \$3.5 million General Obligation Referendum Bond, Series 2019. The authority for this bond issue was derived from a referendum approved by the residents in 2016 allowing for bonds in the amount of \$12 million. The issuance of the bonds are allocated over three issuances; Series 2017, Series 2019 and Series 2021. It is projected that each series will provide resources for three construction seasons.

The Timber Trails Special Assessment Fund accounts for all the public improvements in the Timber Trails subdivision. By year's end, 90% of the public improvements were completed. The subdivision has attracted buyers from the greater Chicagoland area and continues to do so.

The Capital Improvement Fund is utilized for the purchase of rolling stock for operations and building improvement of the Village Campus, excluding the Water Plant and the Recreation building. The fund is supported by a small property tax and limited tax bonds, when available, and other long term debt instruments.

Capital Assets

At the end of FY 2019, the Governmental Fund's total net investment in a variety of capital assets and infrastructure totaled \$81,554,811 (see Notes to Financial Statements No.5). Assets supporting governmental activities increased slightly from FY 2018, with the reconstruction of portions of Clausen Avenue from Ogden Avenue to 41st Street.

The Business-Type total net investment increased by \$1,731,815 mainly due to the drilling of Well #5 and the replacement of 4 – 8 inch water main on Clausen Avenue. The following schedule details the categories of capital assets.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

**Capital Assets
Net of Accumulated Depreciation**

	Governmental Activities		Business - Type Activities		Total 2019	Total 2018	Total % Change
	2019	2018	2019	2018			
Non-Depreciable Assets							
Land Right of Way	\$55,693,384	\$55,706,549	\$27,962	\$27,962	\$55,721,346	\$55,734,511	-0.02%
Construction in Progress	0	0	1,320,538	663,389	\$1,320,538	\$663,389	49.76%
Other Capital Assets							
Infrastructure	18,303,268	17,205,674	0	0	18,303,268	17,205,674	6.00%
Buildings	5,838,986	6,121,813	1,315,173	1,421,290	7,154,159	7,543,103	-5.44%
Motor Equipment	1,617,623	1,753,330	0	0	1,617,623	1,753,330	-8.39%
Furniture and Equipment	101,550	120,601	0	0	101,550	120,601	-18.76%
Vehicles and Equipment	0	0	778,810	883,090	778,810	883,090	-13.39%
Land Improvements	0	0	1,848,904	1,268,183	1,848,904	1,268,183	31.41%
Water System	0	0	10,909,939	10,142,502	10,909,939	10,142,502	7.03%
Sewer System	0	0	1,437,163	1,500,258	1,437,163	1,500,258	-4.39%
Total	\$81,554,811	\$80,907,967	\$17,638,489	\$15,906,674	\$99,193,300	\$96,814,641	2.40%

Long-Term Debt

The Village has a legal debt limit of \$64,925,150 which is defined as 8.625% of the equalized assessed value. The total outstanding debt is \$26,923,740 of which \$13,895,000 is applied to the legal limit and will be paid from property taxes. This results in a legal debt margin of \$51,030,150. The General Obligation Alternate Revenue Bonds are paid from utility taxes. \$9,815,740 is the direct obligation of the Water and Sewerage Fund. The debt ratio of the Village is 21.4%. The Village has consistently maintained Moody's Investors Services bond rating of Aa2, which was reconfirmed in September 2019. As stated by Moody's, the rating reflects the steady growth in the Village's mature tax base, its demonstrated history of sound financial operations, and a moderate debt burden obligation subject to aggressive retirement.

A referendum question was placed on the November 8, 2016 election ballot asking voters for the authority to issue \$12 million General Obligation Bonds for street improvements. The referendum passed, allowing the Village the ability to issue bonds to fund approximately ten years of a road improvement program. The Village issued General Obligation Bonds, Series 2017 in the amount of \$4.5 million and Series 2019 in the amount of \$3.5 million, the balance to be issued in 2021.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

Schedule of Outstanding Bonds

	Payable from Governmental Activities		Payable from Business - Type Activities		Total	
	2019	2018	2019	2018	2019	2018
General Obligation Bonds (Alternate Revenue)	\$2,435,000	\$2,720,000	\$200,000	\$390,000	\$2,635,000	\$3,110,000
General Obligation Bonds (Limited Tax) Debt Service	1,800,000	2,020,000	0	0	1,800,000	2,020,000
General Obligation Bonds	10,325,000	7,490,000	0	0	10,325,000	7,490,000
Notes Payable	210,000	245,000	0	0	210,000	245,000
Promissory Notes	568,000	674,000	400,000	450,000	968,000	1,124,000
General Obligations Bonds (Library Bonds)	1,770,000	1,925,000	0	0	1,770,000	1,925,000
IEPA Loans	0	0	9,215,740	7,097,631	9,215,740	7,097,631
Total	\$17,108,000	\$15,074,000	\$9,815,740	\$7,937,631	\$26,923,740	\$23,011,631

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

Economic Factors

The Village is primarily a residential community with a very small commercial component. Property tax revenue derived from the households is exceedingly stable. According to census data, a significant portion of the Village households are occupied by young professionals and well over 30% of the households have income in the highest tax bracket. Furthermore, a quarter of the homes in the Village are owned without any encumbrances. The Village continues to experience significant enhancement to its housing stock by way of teardowns and major additions. Well-regarded schools and recreational facilities as well as a highly desirable location have allowed the median house value to exceed that of the surrounding Cook County communities. Overall, it is expected that Western Springs will continue to be less susceptible to economic fluctuations and remain stable.

CONTACTING THE VILLAGE’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village’s finances and to demonstrate the Village’s accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Grace Turi, Director of Finance, Village of Western Springs, 740 Hillgrove Avenue, Western Springs, Illinois 60558.

BASIC FINANCIAL STATEMENTS

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2019

	Governmental	Business-Type	
	Activities	Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 7,993,067	\$ 2,124,281	\$ 10,117,348
Investments	10,133,211	-	10,133,211
Restricted Investments	21,898	-	21,898
Receivables (Net of Allowances for Uncollectibles)			
Property Taxes	7,174,359	120,135	7,294,494
Accounts	-	745,101	745,101
Accrued Interest	2,680	-	2,680
Other	681,607	-	681,607
Due from Other Governments	2,168,173	787,208	2,955,381
Internal Balances	(1,000)	1,000	-
Prepays	27,897	-	27,897
Capital Assets Not Being Depreciated	55,693,384	1,348,500	57,041,884
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	25,861,427	16,289,989	42,151,416
 Total Assets	 109,756,703	 21,416,214	 131,172,917
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	1,460,798	657,760	2,118,558
Pension Items - Police Pension	1,824,359	-	1,824,359
Pension Items - Firefighters' Pension	15,017	-	15,017
Asset Retirement Obligations	-	346,500	346,500
Unamortized Loss on Refunding	44,110	1,427	45,537
 Total Deferred Outflows of Resources	 3,344,284	 1,005,687	 4,349,971
 Total Assets and Deferred Outflows of Resources	 113,100,987	 22,421,901	 135,522,888

(This statement is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2019

	Governmental	Business-Type	Total
	Activities	Activities	
LIABILITIES			
Accounts Payable	\$ 1,225,256	\$ 957,854	\$ 2,183,110
Contracts Payable	200,347	274,503	474,850
Accrued Interest	40,957	2,985	43,942
Accrued Payroll	140,282	23,689	163,971
Deposits	2,015,259	22,090	2,037,349
Other Payables	29,117	-	29,117
Due to Other Governments	76,939	-	76,939
Unearned Revenue	363,516	28,480	391,996
Noncurrent Liabilities			
Due Within One Year	1,751,338	842,129	2,593,467
Due in More than One Year	34,079,885	10,832,492	44,912,377
Total Liabilities	39,922,896	12,984,222	52,907,118
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	7,157,784	119,890	7,277,674
Pension Items - Police Pension	1,030,130	-	1,030,130
Pension Items - IMRF	160,989	72,489	233,478
Total Deferred Inflows of Resources	8,348,903	192,379	8,541,282
Total Liabilities and Deferred Inflows of Resources	48,271,799	13,176,601	61,448,400
NET POSITION			
Net Investment in Capital Assets	70,781,892	7,936,823	78,718,715
Restricted for			
Capital Improvements	628,580	-	628,580
Maintenance of Roadways	2,036,277	-	2,036,277
Subdivision Improvements	21,898	-	21,898
Public Safety	68,013	-	68,013
Debt Service	317,297	-	317,297
Economic Development	75,352	-	75,352
Unrestricted (Deficit)	(9,100,121)	1,308,477	(7,791,644)
TOTAL NET POSITION	\$ 64,829,188	\$ 9,245,300	\$ 74,074,488

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,514,764	\$ 431,452	\$ 45,600	\$ -
Public Safety	7,581,939	382,947	31,150	-
Municipal Services	4,005,248	1,427,207	425,657	-
Community Development	749,104	-	-	-
Culture and Recreation	1,664,882	1,161,519	-	-
Interest	513,133	-	-	-
Total Governmental Activities	17,029,070	3,403,125	502,407	-
Business-Type Activities				
Water and Sewer	4,065,739	4,377,186	-	-
Burlington Northern Parking	347,994	185,788	-	-
Total Business-Type Activities	4,413,733	4,562,974	-	-
TOTAL PRIMARY GOVERNMENT	\$ 21,442,803	\$ 7,966,099	\$ 502,407	\$ -

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (2,037,712)	\$ -	\$ (2,037,712)
	(7,167,842)	-	(7,167,842)
	(2,152,384)	-	(2,152,384)
	(749,104)	-	(749,104)
	(503,363)	-	(503,363)
	(513,133)	-	(513,133)
	<u>(13,123,538)</u>	<u>-</u>	<u>(13,123,538)</u>
	-	311,447	311,447
	-	(162,206)	(162,206)
	<u>-</u>	<u>149,241</u>	<u>149,241</u>
	<u>(13,123,538)</u>	<u>149,241</u>	<u>(12,974,297)</u>
General Revenues			
Taxes			
Property	6,884,376	98,929	6,983,305
Sales, Local Use	1,447,806	-	1,447,806
Utility	591,430	-	591,430
Telecommunications	246,280	-	246,280
Intergovernmental - Unrestricted			
Income Tax	1,381,046	-	1,381,046
Replacement Tax	34,820	-	34,820
Investment Income	381,651	38,493	420,144
Miscellaneous	810,629	140,163	950,792
Gain on Sale of Capital Assets	62,652	-	62,652
Transfers In (Out)	(100,000)	100,000	-
Total	<u>11,740,690</u>	<u>377,585</u>	<u>12,118,275</u>
CHANGE IN NET POSITION	<u>(1,382,848)</u>	<u>526,826</u>	<u>(856,022)</u>
NET POSITION, JANUARY 1	66,144,023	8,718,474	74,862,497
Change in accounting principle	68,013	-	68,013
NET POSITION, JANUARY 1, RESTATED	<u>66,212,036</u>	<u>8,718,474</u>	<u>74,930,510</u>
NET POSITION, DECEMBER 31	<u>\$ 64,829,188</u>	<u>\$ 9,245,300</u>	<u>\$ 74,074,488</u>

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2019

	<u>General</u>	<u>Playground and Recreation</u>	<u>Capital Improvement</u>	<u>Roadway Construction</u>
ASSETS				
Cash and Cash Equivalents	\$ 2,775,838	\$ 609,477	\$ 189,273	\$ 1,773,612
Investments	1,913,414	-	640,111	3,418,863
Restricted Investments	-	-	-	-
Receivables (Net of Allowances for Uncollectibles)				
Property Taxes	5,067,632	424,226	276,078	6,622
Accrued Interest	732	-	-	1,122
Other				
Utility Taxes	112,768	-	-	-
Miscellaneous	566,851	-	558	-
Prepaid Items	27,897	-	-	-
Due from Other Governments				
Municipal Sales Tax	294,117	-	-	-
Motor Fuel Tax/CMAQ Grant	-	-	-	-
Intergovernmental Receivable - Library	-	-	-	-
Other	47,100	-	1,770,000	-
Due from Other Funds	-	-	-	-
Advance to Other Funds	-	-	-	-
TOTAL ASSETS	<u>\$ 10,806,349</u>	<u>\$ 1,033,703</u>	<u>\$ 2,876,020</u>	<u>\$ 5,200,219</u>

	Public Benefit	Timber Trails Special Assessment	Special Purpose Reserve	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$	838,189	\$ -	\$ 422,591	\$ 314,250	\$ 1,069,837	\$ 7,993,067
	539,203	-	1,910,807	-	1,710,813	10,133,211
	-	21,898	-	-	-	21,898
	-	-	-	1,399,801	-	7,174,359
	-	-	122	-	704	2,680
	-	-	-	-	-	112,768
	-	-	-	-	1,430	568,839
	-	-	-	-	-	27,897
	-	-	-	-	-	294,117
	-	-	-	-	56,956	56,956
	-	-	-	-	-	-
	-	-	-	-	-	1,817,100
	-	-	-	-	-	-
	-	-	100,000	-	-	100,000
\$	1,377,392	\$ 21,898	\$ 2,433,520	\$ 1,714,051	\$ 2,839,740	\$ 28,302,892

(This statement is continued on the following pages.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

December 31, 2019

	General	Playground and Recreation	Capital Improvement	Roadway Construction
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 283,259	\$ 87,484	\$ 36,337	\$ 363,810
Contracts Payable	-	-	-	175,806
Accrued Payroll	127,379	11,512	-	1,391
Deposits	780,885	-	-	-
Due to Other Governments	76,679	260	-	-
Other Payables	27,888	-	1,229	-
Unearned Revenue				
Parking Permits	-	-	-	-
Other	334,531	20,555	-	-
Advance from Other Funds	-	-	-	-
	1,630,621	119,811	37,566	541,007
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	5,055,581	423,295	275,545	6,609
Unavailable Revenue - Intergovernmental Receivable	-	-	1,770,000	-
	5,055,581	423,295	2,045,545	6,609
FUND BALANCES				
Nonspendable				
Prepaid Items	27,897	-	-	-
Restricted				
Capital Improvements	-	-	792,909	-
Maintenance of Roadways	-	-	-	4,652,603
Subdivision Improvements	-	-	-	-
Public Safety	-	-	-	-
Debt Service	-	-	-	-
Economic Development	-	-	-	-
Unrestricted				
Assigned				
Quasiquicentennial	6,321	-	-	-
Recreation	-	490,597	-	-
Capital Projects	-	-	-	-
Commuter Improvements	-	-	-	-
Unassigned	4,085,929	-	-	-
	4,120,147	490,597	792,909	4,652,603
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 10,806,349	\$ 1,033,703	\$ 2,876,020	\$ 5,200,219

Public Benefit	Timber Trails Special Assessment	Special Purpose Reserve	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 3,738	\$ -	\$ -	\$ -	\$ 450,628	\$ 1,225,256
-	-	-	-	24,541	200,347
-	-	-	-	-	140,282
1,234,374	-	-	-	-	2,015,259
-	-	-	-	-	76,939
-	-	-	-	-	29,117
-	-	-	-	8,430	8,430
-	-	-	-	-	355,086
-	-	-	-	101,000	101,000
1,238,112	-	-	-	584,599	4,151,716
-	-	-	1,396,754	-	7,157,784
-	-	-	-	-	1,770,000
-	-	-	1,396,754	-	8,927,784
-	-	-	-	-	27,897
-	-	-	-	-	792,909
-	-	-	-	2,036,277	6,688,880
-	21,898	-	-	-	21,898
-	-	-	-	68,013	68,013
-	-	-	317,297	-	317,297
-	-	-	-	75,352	75,352
-	-	-	-	-	6,321
-	-	-	-	-	490,597
139,280	-	2,433,520	-	7,220	2,580,020
-	-	-	-	97,830	97,830
-	-	-	-	(29,551)	4,056,378
139,280	21,898	2,433,520	317,297	2,255,141	15,223,392
\$ 1,377,392	\$ 21,898	\$ 2,433,520	\$ 1,714,051	\$ 2,839,740	\$ 28,302,892

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

December 31, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 15,223,392
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	81,554,811
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(2,422,362)
Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(14,158,159)
Net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position	(66,993)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	1,299,809
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Fund are as deferred outflows and inflows of resources on the statement of net position	794,229
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	15,017
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	1,770,000
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds payable	(16,330,000)
General obligation promissory notes	(568,000)
Notes payable	(210,000)
OPEB liability	(1,308,985)
Interest payable	(40,957)
Unamortized loss on refunding	44,110
Compensated absences payable	(470,763)
Unamortized bond premium	(295,961)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 64,829,188

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	General	Playground and Recreation	Capital Improvement	Roadway Construction
REVENUES				
Taxes	\$ 7,277,282	\$ 376,959	\$ 215,517	\$ 5,380
Licenses and Permits	1,569,300	-	-	-
Intergovernmental	1,545,334	-	155,000	-
Charges for Services	771,593	1,161,519	-	-
Fines and Forfeits	361,743	-	-	-
Investment Income	151,176	10,217	18,667	75,016
Miscellaneous	56,251	215,077	6,723	-
Total Revenues	11,732,679	1,763,772	395,907	80,396
EXPENDITURES				
Current				
General Government	2,271,957	2,966	-	-
Public Safety	6,222,939	-	-	-
Municipal Services	1,836,133	80,264	7,058	571,424
Community Development	716,580	-	-	-
Culture and Recreation	-	1,374,051	-	-
Intergovernmental	-	-	-	-
Capital Outlay	-	116,803	419,809	1,769,400
Debt Service				
Principal Retirement	-	-	155,000	-
Interest and Fiscal Charges	-	-	-	156,421
Total Expenditures	11,047,609	1,574,084	581,867	2,497,245
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	685,070	189,688	(185,960)	(2,416,849)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	176,955	-
Transfers (Out)	(788,098)	(60,258)	(103,691)	-
Bonds Issued	-	-	-	3,500,000
Bond Premium	-	-	-	103,275
Sale of Capital Assets	-	-	75,817	-
Total Other Financing Sources (Uses)	(788,098)	(60,258)	149,081	3,603,275
NET CHANGE IN FUND BALANCES	(103,028)	129,430	(36,879)	1,186,426
FUND BALANCES, JANUARY 1	4,223,175	361,167	829,788	3,466,177
Change in accounting principle	-	-	-	-
FUND BALANCES, JANUARY 1, RESTATED	4,223,175	361,167	829,788	3,466,177
FUND BALANCES, DECEMBER 31	\$ 4,120,147	\$ 490,597	\$ 792,909	\$ 4,652,603

Public Benefit	Timber Trails Special Assessment	Special Purpose Reserve	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 1,232,977	\$ 61,777	\$ 9,169,892
-	-	-	-	-	1,569,300
-	-	-	-	425,657	2,125,991
-	-	-	-	18,830	1,951,942
-	-	-	-	-	361,743
24,409	405	43,825	14,298	43,638	381,651
-	-	-	-	-	278,051
24,409	405	43,825	1,247,275	549,902	15,838,570
-	-	-	-	-	2,274,923
-	-	-	-	-	6,222,939
-	-	125	-	-	2,495,004
-	-	-	-	32,524	749,104
-	-	-	-	-	1,374,051
-	-	-	-	-	-
-	-	-	-	606,885	2,912,897
-	-	-	1,311,000	-	1,466,000
-	-	-	393,304	-	549,725
-	-	125	1,704,304	639,409	18,044,643
24,409	405	43,700	(457,029)	(89,507)	(2,206,073)
-	-	400,000	510,092	25,000	1,112,047
-	-	(260,000)	-	-	(1,212,047)
-	-	-	-	-	3,500,000
-	-	-	-	-	103,275
-	-	-	-	-	75,817
-	-	140,000	510,092	25,000	3,579,092
24,409	405	183,700	53,063	(64,507)	1,373,019
114,871	21,493	2,249,820	264,234	2,251,635	13,782,360
-	-	-	-	68,013	68,013
114,871	21,493	2,249,820	264,234	2,319,648	13,850,373
\$ 139,280	\$ 21,898	\$ 2,433,520	\$ 317,297	\$ 2,255,141	\$ 15,223,392

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,373,019
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the statement of activities capital expenditures capitalized	1,917,423
Proceeds from the sale of capital assets in governmental funds is converted to a gain (loss) on sale in the statement of activities	(13,165)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal repayment	1,466,000
Change in interest payable	(6,573)
Change in compensated absences	2,823
Amortization of bond premium	54,670
Proceeds from the issuance of notes or bonds are reported as other financing sources in the governmental funds but not in the statement of activities	
Premium on bonds issued	(103,275)
Bonds issued	(3,500,000)
The amortization of loss on refunding is reported as interest expense on the statement of activities	(11,505)
Intergovernmental revenue from the Thomas Memorial Public Library is not a revenue on the statement of activities	(155,000)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(1,924,344)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	1,789,614
The change in the OPEB liability and deferred inflows and outflows of resources for the Other Postemployment Benefit Plan is reported only in the statement of activities	(137,565)
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	(850,257)
The change in the Firefighters' Pension Fund net pension liability and deferred outflows of resources is not a source or use of a financial resource	(27,299)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	<u>(1,257,414)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (1,382,848)</u>

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

December 31, 2019

	Waterworks and Sewerage	Burlington Northern Parking Meter	Total
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 1,704,168	\$ 420,113	\$ 2,124,281
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	112,601	7,534	120,135
Accounts	743,221	1,880	745,101
Due from Other Governments	768,793	18,415	787,208
 Total Current Assets	 3,328,783	 447,942	 3,776,725
NONCURRENT ASSETS			
Capital Assets			
Cost	28,706,524	5,779,393	34,485,917
Accumulated Depreciation	(13,978,453)	(2,868,975)	(16,847,428)
 Net Capital Assets	 14,728,071	 2,910,418	 17,638,489
Advance to Other Funds	1,000	-	1,000
 Total Noncurrent Assets	 14,729,071	 2,910,418	 17,639,489
 Total Assets	 18,057,854	 3,358,360	 21,416,214
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	1,427	-	1,427
Asset Retirement Obligation Items	346,500	-	346,500
Pension Items - IMRF	625,699	32,061	657,760
 Total Deferred Outflows of Resources	 973,626	 32,061	 1,005,687
 Total Assets and Deferred Outflows of Resources	 19,031,480	 3,390,421	 22,421,901

(This statement is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

December 31, 2019

	Waterworks and Sewerage	Burlington Northern Parking Meter	Total
CURRENT LIABILITIES			
Accounts Payable	\$ 956,675	\$ 1,179	\$ 957,854
Contracts Payable	132,056	142,447	274,503
Accrued Interest	2,985	-	2,985
Accrued Payroll	22,129	1,560	23,689
Deposits Payable	22,090	-	22,090
Other Payables	-	-	-
Unearned Revenue - Other	-	28,480	28,480
Current Portion of Compensated Absences	5,857	262	6,119
Current Portion of OPEB Liability	21,218	1,488	22,706
Current Portion of IEPA Loan Payable	563,304	-	563,304
Current Portion of Promissory Note Payable	50,000	-	50,000
Current Portion of General Obligation Bonds Payable	200,000	-	200,000
Total Current Liabilities	1,976,314	175,416	2,151,730
NONCURRENT LIABILITIES			
Compensated Absences	52,709	2,353	55,062
General Obligation Bonds Payable	-	-	-
Promissory Note Payable	350,000	-	350,000
IEPA Loan Payable	8,652,436	-	8,652,436
OPEB Liability	312,360	21,906	334,266
Asset Retirement Obligations	350,000	-	350,000
Net Pension Liability - IMRF	1,037,562	53,166	1,090,728
Total Noncurrent Liabilities	10,755,067	77,425	10,832,492
Total Liabilities	12,731,381	252,841	12,984,222
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	112,368	7,522	119,890
OPEB Items	-	-	-
Pension Items - IMRF	68,956	3,533	72,489
Total Deferred Inflows of Resources	181,324	11,055	192,379
Total Liabilities and Deferred Inflows of Resources	12,912,705	263,896	13,176,601
NET POSITION			
Net Investment in Capital Assets	5,026,405	2,910,418	7,936,823
Unrestricted	1,092,370	216,107	1,308,477
TOTAL NET POSITION	\$ 6,118,775	\$ 3,126,525	\$ 9,245,300

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	Waterworks and Sewerage	Burlington Northern Parking Meter	Total
OPERATING REVENUES			
Charges for Services	\$ 4,377,186	\$ 185,788	\$ 4,562,974
Total Operating Revenues	4,377,186	185,788	4,562,974
OPERATING EXPENSES			
Personal Services	1,341,926	88,271	1,430,197
Contractual Services	1,030,983	66,972	1,097,955
Supplies and Commodities	795,665	18,295	813,960
Total Operating Expenses	3,168,574	173,538	3,342,112
Operating Income Before Depreciation	1,208,612	12,250	1,220,862
DEPRECIATION	778,934	174,456	953,390
OPERATING INCOME (LOSS)	429,678	(162,206)	267,472
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	32,944	5,549	38,493
Miscellaneous	138,663	1,500	140,163
Property Taxes	94,223	4,706	98,929
Interest Expense	(118,231)	-	(118,231)
Total Non-Operating Revenues (Expenses)	147,599	11,755	159,354
NET INCOME (LOSS) BEFORE TRANSFERS	577,277	(150,451)	426,826
TRANSFERS			
Transfers In	-	100,000	100,000
Total Transfers	-	100,000	100,000
NET INCOME (LOSS) BEFORE CAPITAL GRANTS	577,277	(50,451)	526,826
CAPITAL GRANTS	-	-	-
CHANGE IN NET POSITION	577,277	(50,451)	526,826
NET POSITION, JANUARY 1	5,541,498	3,176,976	8,718,474
NET POSITION, DECEMBER 31	\$ 6,118,775	\$ 3,126,525	\$ 9,245,300

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2019

	Waterworks and Sewerage	Burlington Northern Parking Meter	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 4,288,730	\$ 167,038	\$ 4,455,768
Receipts from Miscellaneous Revenues	138,663	1,500	140,163
Payments to Suppliers	(1,975,786)	(150,936)	(2,126,722)
Payments to Employees	(881,098)	(82,693)	(963,791)
Net Cash from Operating Activities	<u>1,570,509</u>	<u>(65,091)</u>	<u>1,505,418</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal Payments on IEPA Loans	(466,477)	-	(466,477)
Principal Payments on Bonds	(190,000)	-	(190,000)
Principal Payments on Promissory Notes	(50,000)	-	(50,000)
Proceeds from Issuance of IEPA Loan	1,815,793	-	1,815,793
Capital Assets Purchased	(1,945,607)	-	(1,945,607)
Proceeds from Capital Grants	-	54,108	54,108
Interest Paid	(116,057)	-	(116,057)
Net Cash from Capital and Related Financing Activities	<u>(952,348)</u>	<u>54,108</u>	<u>(898,240)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Advance to Other Fund	(1,000)	-	(1,000)
Interfund Receipt	-	100,000	100,000
Property Taxes Received	94,223	4,706	98,929
Net Cash from Noncapital Financing Activities	<u>93,223</u>	<u>104,706</u>	<u>197,929</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	32,944	5,549	38,493
Net Cash from Investing Activities	<u>32,944</u>	<u>5,549</u>	<u>38,493</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	744,328	99,272	843,600
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>959,840</u>	<u>320,841</u>	<u>1,280,681</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 1,704,168</u>	<u>\$ 420,113</u>	<u>\$ 2,124,281</u>

(This statement is continued the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended December 31, 2019

	Waterworks and Sewerage	Burlington Northern Parking Meter	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 429,678	\$ (162,206)	\$ 267,472
Adjustments to Reconcile Operating Income			
(Loss) to Net Cash from Operating Activities			
Depreciation	778,934	174,456	953,390
Miscellaneous Revenue (Expense)	138,663	1,500	140,163
Changes in Assets and Liabilities			
Accounts Receivable	(88,456)	140	(88,316)
Accounts Payable	66,188	(65,669)	519
Asset Retirement Obligations	350,000	-	350,000
Contracts Payable	132,055	-	132,055
Deposits Payables	(881)	-	(881)
Unearned Revenue - Other	-	(18,890)	(18,890)
Deferred Outflows of Resources - IMRF	(436,155)	(22,349)	(458,504)
Deferred Inflows of Resources - IMRF	(330,386)	(16,931)	(347,317)
Deferred Outflows of Resources - Asset Retirement Obligations	(346,500)	-	(346,500)
OPEB Items	35,057	2,459	37,516
Net Pension Liability - IMRF	824,248	42,236	866,484
Accrued Payroll	3,551	235	3,786
Compensated Absences	14,513	(72)	14,441
NET CASH FROM OPERATING ACTIVITIES	\$ 1,570,509	\$ (65,091)	\$ 1,505,418

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

December 31, 2019

	<u>Pension Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 337,372
Investments, at Fair Value	
Certificates of Deposit	224,760
U.S. Treasury Obligations	1,318,470
U.S. Agency Obligations	1,330,878
Municipal Bonds	315,235
Corporate Bonds	2,889,072
Equities	11,402,026
Accrued Interest Receivable	<u>38,508</u>
 Total Assets	 <u>17,856,321</u>
LIABILITIES	
Accounts Payable	<u>5,228</u>
 Total Liabilities	 <u>5,228</u>
 NET POSITION RESTRICTED FOR PENSIONS	 <u><u>\$ 17,851,093</u></u>

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	<u>Pension Trust Funds</u>
ADDITIONS	
Contributions	
Employer Contributions	\$ 1,333,029
Employee Contributions	<u>200,677</u>
Total Contributions	<u>1,533,706</u>
Investment Income	
Net Appreciation in Fair Value of Investments	2,654,006
Interest	<u>305,847</u>
Total Investment Income	2,959,853
Less Investment Expense	<u>(51,105)</u>
Net Investment Income	<u>2,908,748</u>
Total Additions	<u>4,442,454</u>
DEDUCTIONS	
Benefits and Refunds	1,641,378
Administrative Expenses	<u>15,519</u>
Total Deductions	<u>1,656,897</u>
NET INCREASE	2,785,557
NET POSITION RESTRICTED FOR PENSIONS	
January 1	<u>15,065,536</u>
December 31	<u><u>\$ 17,851,093</u></u>

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Western Springs, Illinois (the Village) was incorporated in 1886. The Village operates under a council/manager form of government. The Village Board of Trustees is composed of the Village President and six trustees. The Village provides services to the community which includes: police, fire, water and sewer, community development, street maintenance and general services.

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

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by GAAP, these financial statements present the Village (the primary government). Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected by pension beneficiaries and two elected police employees constitute the pension board. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the Village. PPERS is reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected fire employees constitute the pension board. The Village is obligated to fund all FPERS costs not funded by FPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the FPERS being fiscally dependent upon the Village. FPERS is reported as a pension trust fund. FPERS does not issue a stand-alone financial report.

Several other governmental entities have operations within the Village but are separate legal entities. These entities include the Thomas Ford Memorial Library, School Districts 101, 106 and 204 and the Western Springs Park District. The Village is not financially accountable for these entities, and they are, therefore, not included in the Village's reporting entity.

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements in this report into three broad fund categories as follows:

b. Fund Accounting

Governmental Funds

Governmental funds are those through which most governmental functions of the Village are financed. The Village's expendable resources (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the Village's governmental funds:

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental Funds (Continued)

General Fund - The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are restricted, committed or assigned to expenditures for specified purposes.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of restricted resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Funds - Capital Projects Funds are used to account for restricted, committed or assigned financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Proprietary Funds

Proprietary funds are used to account for the Village's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of changes in net position.

Enterprise Funds - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the Village in a trustee capacity or as an agent for individual, private organizations, or other governmental units.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Fiduciary Funds (Continued)

Trust Funds - Trust Funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, and other governments. These include Pension Trust Funds. Pension Trust Funds are accounted for in essentially the same manner as proprietary funds.

c. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Operating revenues/expenses in proprietary funds include all revenues/expenses directly related to providing services. Incidental revenues/expenses are reported as non-operating.

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

The Village reports the following major governmental funds:

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

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Playground and Recreation Fund, a special revenue fund, accounts for restricted resources (property taxes) and assigned resources (recreation fees and other revenues) for the playground and recreation activities provided by the Village and to fund the development of playground and recreation facilities.

The Capital Improvement Fund accounts for the restricted proceeds of the 2018 Promissory note which is being used for various improvements.

The Roadway Construction Fund accounts restricted resources for the roadway restoration and repair which are funded by Series 2009, Series 2012 GO Bond, Series 2015A GO Bond, 2017 GO Bond, and 2019 GO Bond proceeds.

The Public Benefit Fund accounts for the resources assigned for the cost of the Village's portion of various special assessment and special service area projects.

The Timber Trails Special Assessment Fund accounts for the restricted proceeds of the Series 2006 special assessment bonds which are being used for infrastructure improvements in the special assessment district. The Village has elected to report this fund as major.

The Special Purpose Reserve Fund is used to account for assigned funds which represent excess reserve funds from the General Fund. The proceeds are to be used for future capital projects.

The Debt Service Fund is used to account for the accumulation of restricted resources for, and the payment of, general long-term debt principal, interest and related costs.

The Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund accounts for the activities of the water and sewerage operations.

The Burlington Northern Parking Fund accounts for the parking meter facilities of the Village.

In addition, the Village reports pension trust funds as fiduciary component units to account for the Police Pension Fund and Firefighters' Pension Fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village considers property taxes as available if they are collected within 60 days after the year end that they are intended to finance.

A 60-day availability period is used for revenue recognition for most other governmental fund revenues except for sales taxes and telecommunications taxes which use a 90-day availability period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Shared revenues remitted from the State of Illinois, such as the state motor fuel tax allotments, state income taxes, state sales taxes and state municipal telecommunications taxes are accrued applying the susceptible to accrual concept based upon the month they were owed to the state and/or allotted by the state.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Licenses and permits, charges for services (other than water and sewer) and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports deferred/unavailable/unearned revenue on its financial statements. Deferred/unavailable/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/unavailable/unearned revenues also arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the incurrences of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability or deferred inflow for deferred/unavailable/unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

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

f. Statement of Cash Flows

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

g. Unbilled Receivables

Estimated sales for water and sewer usage prior to December 31, 2019, which are unbilled at year end, are recognized as current year revenue and are included in accounts receivable.

h. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Receivables and Payables (Continued)

Long-term notes receivable, as reported in the fund financial statements, are offset by a nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

i. Prepaid Items/Expenses/Inventory

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

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items/expenses are recorded as expenditures/expenses when consumed rather than when purchased.

j. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$25,000 for furniture, equipment and vehicles and \$125,000 for buildings, building improvements and infrastructure and an estimated useful life in excess of one year, except for vehicles, which are all capitalized regardless of cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Assets	Years
Land Improvements	7-25
Building and Building Improvements	10-40
Water Distribution System	7-40
Sewer Distribution System	7-25
Vehicles, Equipment and Furniture	2-25
Infrastructure	30-50

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Compensated Absences

The Village accrues a liability for vacation and sick leave benefits as these benefits are earned. At December 31, 2019, the liabilities for these accumulated unpaid benefits are accounted for in the Enterprise Funds at all levels and in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

Village policy states that a maximum of 60 accumulated unused sick days will be paid to eligible employees upon termination if the employee has 20 or more years of consecutive service and at least 120 days of unused sick time. The recorded liabilities for accumulated unpaid sick pay represent only the amount payable at current pay rates to employees who are eligible for sick days buy back. Individuals who are retiring with more than five years service but less than 20 years are entitled to up to 60 days if their usage was less than 20% of available sick time.

l. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums, discounts and accounting losses on advance refunding of bonds, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

m. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balances/Net Position (Continued)

Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Director of Finance by the fund balance and reserve policy. The Village's policy is to maintain fund balance in General Fund of four months (30%) of the General Fund expenditures. Any residual fund balance in the General Fund and any deficit fund balance of any other governmental fund are reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the Village's restricted net position resulted from enabling legislation adopted by the Village. Net investment in capital assets is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has two items that qualify for reporting in this category. The first is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows are reported for pension items, and a deferred outflow of resources is reported for the asset retirement obligation.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Deferred Outflows/Inflows of Resources (Continued)

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. The Village has two items that qualify for reporting in this category. The first is unavailable property taxes, is reported only in the governmental funds balance sheet and as deferred property taxes on the statement of net position. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available or earned. Deferred inflows are also reported for pension items.

o. Use of Estimates

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

2. PROPERTY TAXES

Property taxes are levied each calendar year on all taxable real property located in the Village. For governmental funds, property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year end are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County (the County) except for certain railroad property which is assessed directly by the state. Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the following levy year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. The allowance for uncollectible taxes has been stated at 3% of the levy (except for debt service which is 5%) to reflect actual collection experience.

3. CASH AND INVESTMENTS

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

Cash and investments are held separately and in pools by several of the Village's funds. Interest earned on pooled cash and investments is credited to the various funds in proportion to the total account balance. The Village invests these funds pursuant to investment guidelines established by the Village. The deposits and investments of the Pension Trust Funds are held separately. The Village has adopted an investment policy, consistent with Illinois Compiled Statutes (ILCS) governing the investments of the respective entities.

In accordance with the investment policy the Village is allowed to invest in the following: securities issued or guaranteed by the United States Government; interest-bearing accounts of banks and savings and loan associations insured up to \$250,000 by the Federal Deposit Insurance Corporation; short-term obligations (less than 180 days) of United States corporations with assets over \$500 million rated in the highest classification by at least two rating agencies; insured accounts of an Illinois credit union chartered under United States Government or Illinois law; money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same types of obligations.

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

Illinois Metropolitan Investment Fund (IMET) (is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold for) and repurchase agreements which meet instrument transaction requirements of Illinois law.

3. CASH AND INVESTMENTS (Continued)

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the fair value of the collateral at least 110% of the uninsured deposits and that the collateral be held by the Village, or by an independent third party acting as the Village’s agent, or in a single institution collateral pool. At December 31, 2019, the Village had no uncollateralized deposits.

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and matching maturities to cash flow needs to avoid selling a debt security before maturity. However, the investment policy does not strictly limit the maximum maturity lengths of investments.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. IMET, The Illinois Funds and the money market mutual funds are rated AAA to not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village’s investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village’s agent separate from where the investment was purchased. The Illinois Funds, IMET and the money market mutual fund are not subject to custodial credit risk.

The Village’s investment policy, while requiring minimization of concentration of credit risk, does not contain any specific requirements for diversification of the portfolio, other than the limit of 10% of the portfolio in commercial paper as noted above.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CASH AND INVESTMENTS (Continued)

In addition, the Village's investment policy specifically prohibits the use of or the investment in derivatives, reverse repurchase agreement, financial forward or futures contracts and leveraged investments. Furthermore, the policy prohibits the lending of the Village's securities by the custodian and/or the broker.

The following table depicts the Village's investment in debt securities as of December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Village IMET	\$ 394,298	\$ -	\$ 394,298	\$ -	\$ -

The Village has the following recurring fair value measurements as of December 31, 2019: the IMET 1 to 3 Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

4. RECEIVABLES

The following receivables are included in other receivables on the statement of net position at December 31, 2019:

GOVERNMENTAL ACTIVITIES

Utility Tax	\$ 112,768
Cable TV Franchise Fee	66,785
IRMA Reserve Receivable	275,334
Court Fines	11,619
Deposits	100
Parking Permits	1,430
Other	134,356
Miscellaneous	79,215

TOTAL GOVERNMENTAL ACTIVITIES \$ 681,607

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 1,471,915	\$ -	\$ -	\$ 1,471,915
Land Right of Way	54,234,634	-	13,165	54,221,469
Total Capital Assets Not Being Depreciated	55,706,549	-	13,165	55,693,384
Capital Assets Being Depreciated				
Building	12,956,052	50,251	-	13,006,303
Motor Equipment	3,872,291	90,379	25,296	3,937,374
Office Furniture and Equipment	1,166,043	-	-	1,166,043
Infrastructure	32,999,016	1,776,793	-	34,775,809
Total Capital Assets Being Depreciated	50,993,402	1,917,423	25,296	52,885,529
Less Accumulated Depreciation for				
Building	6,834,239	333,078	-	7,167,317
Motor Equipment	2,118,961	226,086	25,296	2,319,751
Office Furniture and Equipment	1,045,442	19,051	-	1,064,493
Infrastructure	15,793,342	679,199	-	16,472,541
Total Accumulated Depreciation	25,791,984	1,257,414	25,296	27,024,102
Total Capital Assets Being Depreciated, Net	25,201,418	660,009	-	25,861,427
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 80,907,967	\$ 660,009	\$ 13,165	\$ 81,554,811
BUSINESS-TYPE ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 27,962	\$ -	\$ -	\$ 27,962
Construction in Progress	663,387	1,320,538	663,387	1,320,538
Total Capital Assets Not Being Depreciated	691,349	1,320,538	663,387	1,348,500
Capital Assets Being Depreciated				
Land Improvements	2,794,441	663,389	-	3,457,830
Building and Building Improvements	2,711,584	-	-	2,711,584
Water Distribution System	16,815,857	1,282,172	-	18,098,029
Sewer Distribution System	7,036,426	82,493	-	7,118,919
Vehicles, Equipment and Furniture	1,751,055	-	-	1,751,055
Total Capital Assets Being Depreciated	31,109,363	2,028,054	-	33,137,417

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
(Continued)				
Less Accumulated Depreciation for				
Land Improvements	\$ 1,526,258	\$ 82,668	\$ -	\$ 1,608,926
Building and Building				
Improvements	1,290,294	106,117	-	1,396,411
Water Distribution System	6,673,353	514,737	-	7,188,090
Sewer Distribution System	5,536,168	145,588	-	5,681,756
Vehicles, Equipment and Furniture	867,965	104,280	-	972,245
Total Accumulated Depreciation	<u>15,894,038</u>	<u>953,390</u>	<u>-</u>	<u>16,847,428</u>
 Total Capital Assets Being Depreciated, Net	 <u>15,215,325</u>	 <u>1,074,664</u>	 <u>-</u>	 <u>16,289,989</u>
 BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 15,906,674</u>	<u>\$ 2,395,202</u>	<u>\$ 663,387</u>	<u>\$ 17,638,489</u>

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 42,179
Public Safety	285,916
Municipal Services	764,631
Culture and Recreation	<u>164,688</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 1,257,414

6. LONG-TERM DEBT

A summary of changes in long-term debt of the Village for the year ended December 31, 2019 is as follows:

a. Governmental Activities Bonds

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
\$3,250,000 General Obligation Bonds, dated May 15, 2009, due in annual installments of \$150,000 to \$415,000 plus interest at 2.25% to 4.10% through December 1, 2024.	General Debt Service	\$ 1,250,000	\$ -	\$ 190,000	\$ 1,060,000	\$ 195,000

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. Governmental Activities Bonds (Continued)

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
\$3,250,000 General Obligation Bonds, dated February 15, 2012, due in annual installments of \$220,000 to \$300,000 plus interest at 2% to 3% through December 1, 2025.	General Debt Service	\$ 1,895,000	\$ -	\$ 245,000	\$ 1,650,000	\$ 250,000
\$3,000,000 General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2015A, due in annual installments of \$255,000 to \$335,000 plus interest at 2.20% to 2.45% through December 1, 2027.	General Debt Service	2,720,000	-	285,000	2,435,000	290,000
\$2,480,000 General Obligation Limited Refunding Bonds, Series 2015B, due in annual installments of \$45,000 to \$265,000 plus interest at 2.50% to 3.75% through December 1, 2027.	General Debt Service	2,020,000	-	220,000	1,800,000	225,000
\$4,500,000 General Obligation Bonds, Series 2017, due in annual installments of \$155,000 to \$360,000 plus interest at 3.00% to 3.75% through December 1, 2033.	General Debt Service	4,345,000	-	230,000	4,115,000	240,000
\$1,925,000 General Obligation Bonds, Series 2018, due in annual installments of \$155,000 to \$225,000 plus interest at 4% through December 1, 2028.	General Debt Service	1,925,000	-	155,000	1,770,000	175,000
\$3,500,000 General Obligation Bonds, Series 2019, due in annual installments of \$105,000 to \$400,000 plus interest at 2.50% to 3.00% through December 1, 2035.	General Debt Service	-	3,500,000	-	3,500,000	105,000
TOTAL GOVERNMENTAL ACTIVITIES BONDS		\$ 14,155,000	\$ 3,500,000	\$ 1,325,000	\$ 16,330,000	\$ 1,480,000

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Business-Type Activities Bonds

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
\$1,555,000 General Obligation Refunding Bonds (Waterworks and Sewerage System Alternate Revenue Source), Series 2012B, dated May 14, 2012, due in annual installments of \$185,000 to \$200,000 plus interest at 0.65% to 2.20% through December 1, 2020.	Waterworks and Sewerage	\$ 390,000	\$ -	\$ 190,000	\$ 200,000	\$ 200,000
TOTAL BUSINESS-TYPE ACTIVITIES BONDS		\$ 390,000	\$ -	\$ 190,000	\$ 200,000	\$ 200,000

c. General Obligation Promissory Note - Governmental Activities

Issue	Fund Debt Retired by (Direct placement)	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
\$560,000 General Obligation Promissory Note (direct placement) dated November 1, 2012 due in annual installments of \$56,000 plus interest at 1.875% through November 1, 2022.	General Debt Service	\$ 224,000	\$ -	\$ 56,000	\$ 168,000	\$ 56,000
\$500,000 General Obligation Promissory Note, Series 2018 (direct placement) dated May 7, 2018 due in annual installments of \$50,000 plus interest at 2.95% through November 1, 2027.	General Debt Service	450,000	-	50,000	400,000	50,000
TOTAL GENERAL OBLIGATION PROMISSORY NOTE		\$ 674,000	\$ -	\$ 106,000	\$ 568,000	\$ 106,000

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. General Obligation Promissory Note - Governmental Activities (Continued)

The Village issued \$1,000,000 General Obligation Promissory Note, Series 2018 on May 7, 2018. The Promissory Note proceeds were allocated between the governmental activities (\$500,000) and the business-type activities (\$500,000). The balance outstanding at December 31, 2019 totaling \$800,000 was allocated \$400,000 to governmental activities and \$400,000 to business-type activities in the Waterworks and Sewerage Fund. These notes were issued directly to a bank.

d. Note Payable

Issue	Fund Debt Retired by (Direct placement)	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
\$350,000 Note Payable (direct placement) dated January 1, 2016 due in annual installments of \$35,000 plus interest at 2.21% through November 1, 2025.	General Debt Service	\$ 245,000	\$ -	\$ 35,000	\$ 210,000	\$ 35,000
TOTAL NOTE PAYABLE		\$ 245,000	\$ -	\$ 35,000	\$ 210,000	\$ 35,000

e. IEPA Loan

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

The IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
IEPA Loan I	Waterworks and Sewerage	\$ 259,520	\$ -	\$ 49,288	\$ 210,232	\$ 25,120
IEPA Loan II	Waterworks and Sewerage	6,838,111	-	417,189	6,420,922	422,420
IEPA Loan III*	Waterworks and Sewerage	-	2,584,586	-	2,584,586	115,764
TOTAL IEPA LOANS		\$ 7,097,631	\$ 2,584,586	\$ 466,477	\$ 9,215,740	\$ 563,304

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. IEPA Loan (continued)

*IEPA Loan III not fully disbursed as of December 31, 2019. Therefore, the annual installment amount is not available at the time of report issuance.

f. General Obligation Promissory Note - Business-Type Activities

Issue	Fund Debt Retired by (Direct placement)	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
\$500,000 General Obligation Promissory Note, Series 2018 (direct placement) dated May 7, 2018 due in annual installments of \$50,000 plus interest at 2.95% through November 1, 2027.	Waterworks and Sewerage	\$ 450,000	\$ -	\$ 50,000	\$ 400,000	\$ 50,000
TOTAL GENERAL OBLIGATION PROMISSORY NOTE		\$ 450,000	\$ -	\$ 50,000	\$ 400,000	\$ 50,000

g. Changes in Governmental Activities Long-Term Debt

Changes in governmental activities long-term liabilities during the fiscal year were as follows:

	Beginning Balances	Additions	Retirements	Ending Balances	Current Portion
Bonds Payable	\$ 14,155,000	\$ 3,500,000	\$ 1,325,000	\$ 16,330,000	\$ 1,480,000
General Obligation Promissory Notes (direct placement)	674,000	-	106,000	568,000	106,000
Note Payable (direct placement)	245,000	-	35,000	210,000	35,000
OPEB Liability*	1,111,667	197,318	-	1,308,985	83,262
Net Pension Liability - IMRF*	498,018	1,924,344	-	2,422,362	-
Net Pension Liability - Police Pension*	14,658,814	-	500,655	14,158,159	-
Net Pension Liability - Firefighters' Pension*	42,293	24,700	-	66,993	-
Compensated Absences*	473,586	44,536	47,359	470,763	47,076
Unamortized Bond Premium	247,356	103,275	54,670	295,961	-
TOTAL GOVERNMENTAL ACTIVITIES LONG-TERM DEBT	\$ 32,105,734	\$ 5,794,173	\$ 2,068,684	\$ 35,831,223	\$ 1,751,338

*The compensated absences, net pension liability and total other postemployment benefit liability have typically been liquidated in prior years by the General Fund.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

h. Changes in Business-Type Activities Long-Term Debt

Changes in business-type activities long-term liabilities during the fiscal year were as follows:

	Beginning Balances	Additions	Retirements	Ending Balances	Current Portion
Bonds Payable	\$ 390,000	\$ -	\$ 190,000	\$ 200,000	\$ 200,000
IEPA Loans Payable	7,097,631	2,584,586	466,477	9,215,740	563,304
General Obligation Promissory Notes (direct placement)	450,000	-	50,000	400,000	50,000
Asset Retirement Obligation	-	350,000	-	350,000	-
Compensated Absences - Water					
Waterworks and Sewerage	44,053	29,025	14,512	58,566	5,857
Compensated Absences - Burlington Northern Parking Meter	2,687	-	72	2,615	262
Net Pension Liability - IMRF - Water					
Waterworks and Sewerage	213,314	824,248	-	1,037,562	-
Net Pension Liability - IMRF - Burlington Northern Parking Meter	10,930	42,236	-	53,166	-
OPEB Liability - Waterworks and Sewerage	283,294	50,284	-	333,578	21,218
OPEB Liability - Burlington Northern Parking Meter	19,867	3,527	-	23,394	1,488
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT	\$ 8,511,776	\$ 3,883,906	\$ 721,061	\$ 11,674,621	\$ 842,129

i. Debt Service to Maturity

The annual requirements to amortize all debt outstanding of the primary government as of December 31, 2019 are as follows:

Fiscal Year	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 1,480,000	\$ 507,425	\$ 1,987,425	\$ 200,000	\$ 4,400	\$ 204,400
2021	1,580,000	451,444	2,031,444	-	-	-
2022	1,635,000	404,040	2,039,040	-	-	-
2023	1,685,000	354,855	2,039,855	-	-	-
2024	1,745,000	302,635	2,047,635	-	-	-
2025	1,550,000	247,739	1,797,739	-	-	-
2026	1,175,000	200,614	1,375,614	-	-	-
2027	1,130,000	165,241	1,295,241	-	-	-
2028	735,000	130,356	865,356	-	-	-
2029	530,000	107,081	637,081	-	-	-
2030	545,000	92,256	637,256	-	-	-
2031	565,000	76,600	641,600	-	-	-
2032	585,000	59,963	644,963	-	-	-
2033	605,000	42,275	647,275	-	-	-
2034	385,000	23,550	408,550	-	-	-
2035	400,000	12,000	412,000	-	-	-
TOTAL	\$ 16,330,000	\$ 3,178,074	\$ 19,508,074	\$ 200,000	\$ 4,400	\$ 204,400

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

i. Debt Service to Maturity (Continued)

Fiscal Year	Promissory Notes (direct placement)			Promissory Notes (direct placement)		
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 106,000	\$ 14,950	\$ 120,950	\$ 50,000	\$ 11,800	\$ 61,800
2021	106,000	12,425	118,425	50,000	10,325	60,325
2022	106,000	9,900	115,900	50,000	8,850	58,850
2023	50,000	7,375	57,375	50,000	7,375	57,375
2024	50,000	5,900	55,900	50,000	5,900	55,900
2025	50,000	4,425	54,425	50,000	4,425	54,425
2026	50,000	2,950	52,950	50,000	2,950	52,950
2027	50,000	1,475	51,475	50,000	1,475	51,475
TOTAL	\$ 568,000	\$ 59,400	\$ 627,400	\$ 400,000	\$ 53,100	\$ 453,100

Fiscal Year	Note Payable (direct placement)		
	Principal	Interest	Total
2020	\$ 35,000	\$ 4,641	\$ 39,641
2021	35,000	3,868	38,868
2022	35,000	3,094	38,094
2023	35,000	2,321	37,321
2024	35,000	1,547	36,547
2025	35,000	774	35,774
TOTAL	\$ 210,000	\$ 16,245	\$ 226,245

Fiscal Year	IEPA Loan I			IEPA Loan II		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 25,120	\$ 2,701	\$ 27,821	\$ 422,420	\$ 78,946	\$ 501,366
2021	51,212	4,420	55,632	427,717	73,649	501,366
2022	52,537	3,106	55,643	433,080	68,286	501,366
2023	53,896	1,747	55,643	438,511	62,855	501,366
2024	27,467	353	27,820	444,009	57,357	501,366
2025	-	-	-	449,577	51,789	501,366
2026	-	-	-	455,214	46,152	501,366
2027	-	-	-	460,922	40,444	501,366
2028	-	-	-	466,702	34,664	501,366
2029	-	-	-	472,554	28,812	501,366
2030	-	-	-	478,479	22,887	501,366
2031	-	-	-	484,479	16,887	501,366
2032	-	-	-	490,553	10,813	501,366
2033	-	-	-	496,705	4,661	501,366
TOTAL	\$ 210,232	\$ 12,327	\$ 222,559	\$ 6,420,922	\$ 598,202	\$ 7,019,124

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

i. Debt Service to Maturity (Continued)

Fiscal Year	IEPA Loan III		
	Principal	Interest	Total
2020	\$ 115,764	\$ 39,326	\$ 155,090
2021	110,013	45,078	155,090
2022	112,046	43,044	155,090
2023	114,117	40,973	155,090
2024	116,227	38,864	155,090
2025	118,375	36,715	155,090
2026	120,563	34,527	155,090
2027	122,792	32,298	155,090
2028	125,062	30,029	155,090
2029	127,373	27,717	155,090
2030	129,728	25,363	155,090
2031	132,126	22,965	155,090
2032	134,568	20,522	155,090
2033	137,056	18,035	155,090
2034	139,589	15,501	155,090
2035	142,169	12,921	155,090
2036	144,797	10,293	155,090
2037	147,474	7,617	155,090
2038	150,199	4,891	155,090
2039	144,555	2,113	146,668
TOTAL	\$ 2,584,586	\$ 508,792	\$ 3,093,378

j. Special Assessment Bonds

The Village issued \$55,000,000 Special Assessment Bonds, Series 2006 and the Village is not obligated in any manner for the repayment of the bonds as defined by GASB Statement No. 6. These bonds are not an obligation of the Village and are secured by the levy of special assessments on the real property within the special assessment area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders. At December 31, 2019, \$20,255,000 of the Special Assessment Bonds was outstanding.

k. Pledged Revenues

The Village issued the Series 2015A General Obligation Bonds (Utility Tax Alternate Revenue Source). The issue is payable from a pledge of the Village's utility taxes on electricity and gas, and is being repaid by the General Fund. The remaining pledge of utility taxes is displayed in Note 5h, debt service requirements to maturity, with the pledge for the Series 2015A General Obligation Bonds (Utility Tax Alternate Revenue Source) expiring December 1, 2027, when the bonds are paid off. During the current fiscal year, 58.52% of the pledged revenue of utility taxes of \$591,430 was used for the principal and interest payments.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

k. Pledged Revenues (Continued)

The Village issued the Series 2012B General Obligation Refunding Bonds (Waterworks and Sewerage System Alternate Revenue Source), payable from a pledge of the Village's Waterworks and Sewerage Fund charges for services, to advance refund a portion of the Village's General Obligation Bonds (Waterworks and Sewerage System Alternate Revenue Source), Series 2003F, and are being repaid by the Waterworks and Sewerage Fund. The remaining pledge of Waterworks and Sewerage Fund charges for services is displayed in Note 5i, debt service requirements to maturity, with the pledge expiring December 1, 2020, when the bonds are paid off. During the current fiscal year, 4.73% of the pledged revenue of \$4,188,946 was used for the principal and interest payments.

l. Asset Retirement Obligations

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The Village estimates the remaining useful lives of the water wells is 100 years.

7. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired and certain disabled employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts.

The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium which results in an implicit subsidy to the Village. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both. In addition, the Village pays 100% of the health insurance premium for life of eligible disabled public safety employees, which results in an explicit subsidy to the Village.

c. Membership

At December 31, 2018 (most recent information available), membership for the Village consisted of:

Inactive Employees or Beneficiaries Currently	
Receiving Benefit Payments	9
Inactive Employees Entitled to but not yet	
Receiving Benefit Payments	-
Active Employees	<u>64</u>
 TOTAL	 <u>73</u>

d. Total OPEB Liability

The Village's total OPEB liability of \$1,665,956 was measured as of December 31, 2019 and was determined by an actuarial valuation as of January 1, 2018.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2019, as determined by an actuarial valuation as of January 1, 2018 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to December 31, 2019, including updating the discount rate at December 31, 2019, as noted on the following page.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Salary Increases	2.75%
Discount Rate	2.74%
Healthcare Cost Trend Rates	1.65% to 2.88% Initial 4.00% to 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2019	<u>\$ 1,414,828</u>
Changes for the Period	
Service Cost	64,514
Interest	55,821
Changes in Assumptions	236,762
Benefit Payments	<u>(105,969)</u>
Net Changes	<u>251,128</u>
BALANCES AT DECEMBER 31, 2019	<u>\$ 1,665,956</u>

There were changes in assumptions related to the discount rate.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 2.74% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.74%) or 1 percentage point higher (3.74%)

	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB Liability	\$ 1,768,800	\$ 1,665,956	\$ 1,471,983

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 1.65%-2.88% to 4.00%-5.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower 0.65%-1.88% to 3.00%-4.00% or 1 percentage point higher 2.65%-3.88% to 5.00%-6.00% than the current rate:

	1% Decrease (0.65%-1.88% to 3.00%-4.00%)	Current Healthcare Rate (1.65%-2.88% to 4.00%-5.00%)	1% Increase (2.65%-3.88% to 5.00%-6.00%)
Total OPEB Liability	\$ 1,425,230	\$ 1,665,956	\$ 1,825,509

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

For the year ended December 31, 2019, the Village recognized OPEB expense of \$175,082. At December 31, 2019, there are no deferred outflows of resources and deferred inflows of resources to report as the alternative measurement method has been used.

8. RISK MANAGEMENT

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level, which is the same coverage as the prior year.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

The Village is not aware of any additional amounts owed to IRMA for the current or prior claim years as of December 31, 2019.

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

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INDIVIDUAL FUND DISCLOSURES

a. Transfers

Transfers between funds during the year were as follows:

	Transfers In	Transfers Out
General	\$ -	\$ 788,098
Playground and Recreation	-	60,258
Special Purpose Reserve	400,000	260,000
ROW/Grants	25,000	-
Debt Service	510,092	-
Capital Improvements	176,955	103,691
Burlington Northern Parking Meter	100,000	-
TOTAL ALL FUNDS	<u>\$ 1,212,047</u>	<u>\$ 1,212,047</u>

The purposes of significant interfund transfers are as follows:

- \$510,092 transferred to the Debt Service Fund from the General Fund (\$346,143) is for the repayment of the 2015A GO Alternate Revenue Bonds; the Playground and Recreation Fund (\$60,258) is for the repayment of the promissory note dated 2012; and the Capital Improvement Fund (\$103,691) for the repayment of the fire truck note dated 2016 and the Series 2018 promissory note.
- \$100,000 transferred to the Burlington Northern Parking Meter Fund from the Special Purpose Reserve Fund is to fund the Village's portion of the East Platforms reconstruction and to reduce the deficit fund balance.
- \$400,000 transferred to the Special Purpose Reserve Fund from the General Fund to account for excess reserves.
- \$41,955 transferred from the General Fund to the Capital Improvement Fund to cover capital projects.
- \$135,000 transferred from the Special Purpose Reserve Fund to the Capital Improvement Fund to cover capital projects.
- \$25,000 transferred from the Special Purpose Reserve Fund to the ROW/Grants Fund to eliminate negative cash balances.

None of the transfers will be repaid.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Advance

Advances from/to other funds at December 31, 2019 consist of the following:

	Advance From	Advance To
Special Purpose Reserve Fund	\$ 100,000	\$ -
Sewer Fund	1,000	-
Nonmajor Governmental Funds (Ridgewood Oaks Improvement)	-	1,000
Nonmajor Governmental Funds (TIF District Fund)	-	50,000
Nonmajor Governmental Funds (TIF District North Fund)	-	50,000
TOTAL	\$ 101,000	\$ 101,000

- The purpose of the \$50,000 advance to the TIF District Fund from the Special Purpose Reserve Fund is to eliminate negative cash balances; the amounts will not be repaid within one year.
- The purpose of the \$50,000 advance to the TIF District North Fund from the Special Purpose Reserve Fund is to eliminate negative cash balances; the amounts will not be repaid within one year.
- The purpose of the \$1,000 advance to the Ridgewood Oaks Improvement Fund from the Sewer Fund is to eliminate negative cash balances; the amounts will not be repaid within one year.

10. CONTINGENT LIABILITIES

There are several pending lawsuits in which the Village is involved. Management believes that the potential claims against the Village resulting from such litigation will not materially affect the financial position of the Village.

11. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or www.imrf.org.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

The table below is a summary for all pension plans as of and for the year ended December 31, 2019:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 3,513,090	\$ 14,158,159	\$ 66,993	\$ 17,738,242
Deferred Outflows of Resources	2,118,558	1,824,359	15,017	3,957,934
Deferred Inflows of Resources	233,478	1,030,130	-	1,263,608
Pension Expense	537,125	2,175,927	34,598	2,747,650

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

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

Plan Membership

At December 31, 2018 (most recent available), IMRF membership for the Village and the Library combined consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	81
Inactive Employees Entitled to but not yet	
Receiving Benefits	59
Active Employees	<u>59</u>
 TOTAL	 <u><u>199</u></u>

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2019 was 10.67% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2018 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.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2018
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.39% to 14.25%
Interest Rate	7.25%
Cost of Living Adjustments	3.50%
Asset Valuation Method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2018 was 7.25%. The discount rate used to measure the total pension liability at December 31, 2017 was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 25,671,739	\$ 24,817,800	\$ 853,939
Changes for the Period			
Service Cost	335,921	-	335,921
Interest	1,887,802	-	1,887,802
Difference between Expected and Actual Experience	(20,154)	-	(20,154)
Changes in Assumptions	731,736	-	731,736
Employer Contributions	-	441,589	(441,589)
Employee Contributions	-	157,460	(157,460)
Net Investment Income	-	(1,382,546)	1,382,546
Benefit Payments and Refunds	-	-	-
Administrative Expense	(1,338,017)	(1,338,017)	-
Other (Net Transfer)	-	419,171	(419,171)
Net Changes	1,597,288	(1,702,343)	3,299,631
BALANCES AT DECEMBER 31, 2018	\$ 27,269,027	\$ 23,115,457	\$ 4,153,570

There were changes in assumptions related to the discount rate.

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2018, the employer contributions and the net pension liability at December 31, 2018 was, \$722,262, \$373,494 and \$3,513,090, respectively. The Library's proportionate share of the net pension liability at January 1, 2018, the employer contributions and the net pension liability at December 31, 2018 was \$131,677, \$68,094 and \$640,480, respectively.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2019, the Village recognized pension expense of \$537,125.

At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 17,104	\$ 10,863
Changes in Assumption	394,410	222,615
Net Difference Between Projected and Actual Earning on Pension Plan Investments	1,365,312	-
Contributions Made Subsequent to the Measurement Date	341,732	-
	<hr/>	<hr/>
TOTAL	\$ 2,118,558	\$ 233,478

\$341,732 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2020	\$ 457,225
2021	366,559
2022	172,856
2023	546,710
	<hr/>
TOTAL	\$ 1,543,350

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the 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)	\$ 6,310,701	\$ 3,513,090	\$ 1,213,398
Net Pension Liability (Library)	1,150,520	640,480	221,218
Net Pension Liability (Total)	<u>\$ 7,461,221</u>	<u>\$ 4,153,570</u>	<u>\$ 1,434,616</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 plan as a pension trust fund.

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

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

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2019, the measurement date, membership consisted of:

Inactive Plan Members of Beneficiaries	
Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Employees	<u>20</u>
 TOTAL	 <u><u>47</u></u>

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary.

Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55).

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2033. For the year ended December 31, 2019, the Village's contribution was 72.69% of covered payroll.

Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. During the year, the following changes to the investment policy were approved by the Board of Trustees: allowing investments in real estate investment trusts and the global tactical asset allocation mutual fund. In addition, target allocations across asset classes were adjusted.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

The Fund's investment policy, in accordance with ILCS, establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Allocation Range</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Large Cap Equity	22%-38%	7.50%
U.S. Small/Mid Cap Equity	10%-20%	7.50%
International Equity	14%-26%	8.50%
Real Estate	0%-7%	4.50%
U.S. Fixed Income	35%-55%	2.50%

ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation of 2.50%) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table on the previous page.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization (except for individual mutual fund investments) that represent 5% or more of the Fund's investments.

Investment Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 19.62%. 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 policy requires all bank balances to be covered by federal depository insurance.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Agency Obligations	\$ 1,318,470	\$ 25,028	\$ 50,089	\$ 8,041	\$ 1,235,312
U.S. Treasury Obligations	1,330,878	449,459	369,372	462,349	49,698
Municipal Bonds	315,235	-	121,466	-	193,769
Corporate Bonds	2,889,072	191,387	1,833,955	730,634	133,096
TOTAL	\$ 5,853,655	\$ 665,874	\$ 2,374,882	\$ 1,201,024	\$ 1,611,875

The Fund has the following recurring fair value measurements as of December 31, 2019: the U.S. Treasury obligations and equities are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, municipal bonds and the corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and other obligations which are rated in the top three classes by a national rating agency. The U.S. agency obligations range from AA+ to not rated. The municipal bonds range from AAA to not rated and corporate bonds range from AA+ to BBB-.

Custodial Credit Risk

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

To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 29,462,722	\$ 14,803,908	\$ 14,658,814
Changes for the Period			
Service Cost	450,558	-	450,558
Interest	1,934,051	-	1,934,051
Difference between Expected and Actual Experience	561,855	-	561,855
Changes in Assumptions	863,433	-	863,433
Changes in Benefit Terms	105,069	-	105,069
Employer Contributions	-	1,325,670	(1,325,670)
Employee Contributions	-	200,677	(200,677)
Net Investment Income	-	2,904,553	(2,904,553)
Benefit Payments and Refunds	(1,620,231)	(1,620,231)	-
Administrative Expense	-	(15,279)	15,279
Net Changes	2,294,735	2,795,390	(500,009)
BALANCES AT DECEMBER 31, 2019	\$ 31,757,457	\$ 17,599,298	\$ 14,158,159

There was a change with respect to actuarial assumptions in 2019 to reflect revised expectations with respect to the assumed rate on High Quality 20 Year Tax-Exempt General Obligation Bonds as it was changed from 4.10% to 2.74% for the current year. A comprehensive study of Police Officers and Police Pension Funds in Illinois was done. The results of the study as well as the demographic experience of the Fund was reviewed. The actuarial assumptions were changed in the current year to reflect the above rates.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.25% to 11.40%
Interest Rate	6.75%
Cost of Living Adjustments	3.00% (Tier 1) 1.33% (Tier 2)
Asset Valuation Method	Market

Mortality rates were based on the MP-2019 Improvement Rates.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 18,408,988	\$ 14,158,159	\$ 10,681,764

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. 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

For the year ended December 31, 2019, the Village recognized pension expense of \$2,175,927. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 1,064,126	\$ -
Changes in Assumptions	760,233	155,913
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	874,217
TOTAL	\$ 1,824,359	\$ 1,030,130

Changes in the net pension liability related to the difference in actual and expected experience or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

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

<u>Year Ending December 31,</u>	
2020	\$ 182,028
2021	88,249
2022	313,888
2023	(95,075)
2024	226,587
Thereafter	<u>78,552</u>
TOTAL	\$ 794,229

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

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

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

Plan Membership

At December 31, 2019, the measurement date, membership consisted of:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Employees	-
	<hr/>
TOTAL	<u><u>1</u></u>

Benefits Provided

The following is a summary of benefits of the plan as provided for in ILCS:

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Contributions (Continued)

Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2033. For the year ended December 31, 2019, the Village's contribution was 0% of covered payroll (there was no covered payroll).

Investment Policy

Permitted Deposits and Investments - Statutes and the Firefighter's Pension Fund's (the Fund) investment policy authorize the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities. During the year, the following changes to the investment policy were approved by the Board of Trustees: allowing investments in real estate investment trusts and the global tactical asset allocation mutual fund. In addition, target allocations across asset classes were adjusted.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. Cash	0%-100%	1.64%

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 10%. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rates of return are the best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation of 2.50%) for each major assets class. Best estimates or geometric real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table on the previous page.

Concentrations

The Fund had investments in one certificates of deposit and one money market account at December 31, 2019 that individually represent 5% or more of the Fund's investments.

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.64%. 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 policy requires all bank balances to be covered by federal depository insurance.

Interest Rate Risk

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in certificates of deposit held at separate banks within FDIC limits.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

Discount Rate

The discount rate used to measure the total pension liability was 4%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 303,921	\$ 261,628	\$ 42,293
Changes for the Period			
Service Cost	-	-	-
Interest	11,734	-	11,734
Difference between Expected and Actual Experience	14,328	-	14,328
Changes in Assumptions	9,953	-	9,953
Employer Contributions	-	7,359	(7,359)
Employee Contributions	-	-	-
Net Investment Income	-	4,196	(4,196)
Benefit Payments and Refunds	(21,148)	(21,148)	-
Administrative Expense	-	(240)	240
Net Changes	14,867	(9,833)	24,700
BALANCES AT DECEMBER 31, 2019	\$ 318,788	\$ 251,795	\$ 66,993

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	0.00%
Interest Rate	4.00%
Cost of Living Adjustments	3.00% (Tier 1) 1.29% (Tier 2)
Asset Valuation Method	Market

Spouse mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. These rates are improved generationally using MP-2019 improvement rates.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 4% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (3%) or 1 percentage point higher (5%) than the current rate:

	1% Decrease (3%)	Current Discount Rate (4%)	1% Increase (5%)
Net Pension Liability	\$ 104,270	\$ 66,993	\$ 35,808

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2019, the Village recognized pension expense of \$34,598. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ -	\$ -
Changes in Assumption	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	15,017	-
TOTAL	\$ 15,017	\$ -

Changes in the net pension liability related to the difference in actual and expected experience or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

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

<u>Year Ending December 31,</u>	
2020	\$ 6,544
2021	4,476
2022	2,800
2023	1,197
2024	-
TOTAL	\$ 15,017

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. CHANGE IN ACCOUNTING PRINCIPLE

For the year ended December 31, 2019, in accordance with GASB Statement No. 84, a restatement was recorded in the amount of \$68,013 in order to record the Drug Forfeiture Fund as a special revenue fund.

13. SUBSEQUENT EVENTS

In February 2020, The Village entered into a \$1,011,121 IEPA loan agreement for the installation of pumping equipment and the construction of an electrical building for Well #5. Principal and interest are due semi-annually upon completion of the project over 20 years, with interest at 2.00%.

In June 2020, The Village entered into a \$460,745 IEPA loan agreement for the installation of water mains. Principal and interest are due semi-annually upon completion of the project over 20 years, with interest at 2.00%.

Police Pension Plan

Beginning around March 2020, the Covid-19 virus has been declared a global pandemic as it continues to spread rapidly. As a result, equity investments of the Police Pension Plan have experienced significant fluctuations in quoted prices on active markets. Management of the Police Pension Plan are carefully monitoring the situation and evaluating options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 7,479,271	\$ 7,479,271	\$ 7,277,282
Licenses and Permits	1,546,525	1,546,525	1,569,300
Intergovernmental	1,357,900	1,357,900	1,545,334
Charges for Services	854,708	854,708	771,593
Fines and Forfeits	350,000	350,000	361,743
Investment Income	84,450	84,450	151,176
Miscellaneous	31,910	31,910	56,251
Total Revenues	<u>11,704,764</u>	<u>11,704,764</u>	<u>11,732,679</u>
EXPENDITURES			
General Government	2,275,032	2,275,032	2,271,957
Public Safety	6,549,653	6,549,653	6,222,939
Municipal Services	1,812,325	1,812,325	1,836,133
Community Development	711,834	711,834	716,580
Total Expenditures	<u>11,348,844</u>	<u>11,348,844</u>	<u>11,047,609</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>355,920</u>	<u>355,920</u>	<u>685,070</u>
OTHER FINANCIAL SOURCES (USES)			
Transfers In	4,200	4,200	-
Transfers (Out)	(346,143)	(788,098)	(788,098)
Total Other Financing Sources (Uses)	<u>(341,943)</u>	<u>(783,898)</u>	<u>(788,098)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 13,977</u>	<u>\$ (427,978)</u>	<u>(103,028)</u>
FUND BALANCE, JANUARY 1			<u>4,223,175</u>
FUND BALANCE, DECEMBER 31			<u>\$ 4,120,147</u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property Taxes	\$ 378,689	\$ 378,689	\$ 376,959
Charges for Services	1,202,500	1,202,500	1,161,519
Investment Income	6,900	6,900	10,217
Miscellaneous			
Rentals	209,300	209,300	207,362
Other	8,000	8,000	7,715
Total Revenues	<u>1,805,389</u>	<u>1,805,389</u>	<u>1,763,772</u>
EXPENDITURES			
Current			
General Government			
Legal Services	2,500	2,500	2,966
Municipal Services			
Municipal Properties	73,000	73,000	80,264
Culture and Recreation			
Personnel Services	667,982	667,982	629,072
Other Personnel Benefits	142,760	142,760	121,801
Contractual Services	576,717	576,717	507,213
Commodities	192,145	192,145	115,965
Capital Outlay			
Building Improvements	115,000	115,000	86,933
Other Capital Outlay	29,000	29,000	29,870
Total Expenditures	<u>1,799,104</u>	<u>1,799,104</u>	<u>1,574,084</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>6,285</u>	<u>6,285</u>	<u>189,688</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(60,258)</u>	<u>(60,258)</u>	<u>(60,258)</u>
Total Other Financing Sources (Uses)	<u>(60,258)</u>	<u>(60,258)</u>	<u>(60,258)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (53,973)</u>	<u>\$ (53,973)</u>	129,430
FUND BALANCE, JANUARY 1			<u>361,167</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 490,597</u></u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2019

1. BUDGETS AND BUDGETARY ACCOUNTING

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

- a. On the fourth Monday of October, the Village Manager submits to the President and Board of Trustees a proposed operating budget for the fiscal year, commencing January 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Between the fourth Monday in October and the fourth Monday in November, a series of workshops are held for the purpose of reviewing the proposed budget. Public notice is given relative to the purpose, time and place, and village residents are invited to attend and participate in the decision-making process.
- c. A public meeting is held on the fourth Monday in November to obtain taxpayer comments.
- d. On the fourth Monday of December, the President and Board of Trustees legally enact the budget through passage of an ordinance.
- e. The Village Manager (Budget Director) is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the President and Board of Trustees. All appropriations lapse at year end.
- f. Formal budgetary integration is employed as a management control device during the year for all governmental funds of the Village.
- g. Budgets are adopted on a basis consistent with GAAP. Budgetary financial schedules compare the original approved budget and the final amended budget amounts with actual results of operations for all budgeted major governmental funds.

Annual budgets which serve as appropriations are adopted for the general, special revenue, debt service, capital projects (except the Timber Trails Special Assessment Fund, North TIF District Fund, Ridgewood Oaks Improvement Fund, and the Drug Forfeiture Fund), enterprise and pension trust funds. The level of control (level at which expenditures may not exceed budget, exclusive of depreciation) is established at the fund level.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of budget:

<u>Fund</u>	<u>Excess</u>
TIF District	\$ 2,973
Debt Service	2,114
Special Purpose Reserve	125

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 376,238	\$ 414,383	\$ 356,249	\$ 373,494	\$ 344,146
Contributions in Relation to the Actuarially Determined Contribution	376,238	414,383	356,249	373,494	344,146
CONTRIBUTION DEFICIENCY (Excess)	\$ -				
Covered Payroll	\$ 3,027,099	\$ 3,187,414	\$ 3,021,584	\$ 2,959,554	\$ 3,225,361
Contributions as a Percentage of Covered Payroll	12.43%	13.00%	11.79%	12.62%	10.67%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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 WESTERN SPRINGS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 658,462	\$ 680,813	\$ 702,760	\$ 782,813	\$ 858,424	\$ 902,524	\$ 1,027,880	\$ 1,177,804	\$ 1,328,529
Contribution in Relation to the Actuarially Determined Contribution	682,051	668,255	706,581	792,475	866,366	914,178	1,031,743	1,211,088	1,325,670
CONTRIBUTION DEFICIENCY (Excess)	\$ (23,589)	\$ 12,558	\$ (3,821)	\$ (9,662)	\$ (7,942)	\$ (11,654)	\$ (3,863)	\$ (33,284)	\$ 2,859
Covered Payroll	\$ 1,660,674	\$ 1,681,432	\$ 1,646,755	\$ 1,616,547	\$ 1,668,180	\$ 1,683,501	\$ 1,742,424	\$ 2,139,072	\$ 1,864,655
Contributions as a Percentage of Covered Payroll	41.07%	39.74%	42.91%	49.02%	51.93%	54.30%	59.21%	56.62%	71.09%

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was market; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 2.25% to 11.4065% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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 WESTERN SPRINGS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ 1,679	\$ 3,473	\$ 3,077	\$ 3,214
Contribution in Relation to the Actuarially Determined Contribution	3,006	5,958	5,765	5,644	11,742	11,692	12,355	7,574	7,359
CONTRIBUTION DEFICIENCY (Excess)	\$ (2,706)	\$ (5,958)	\$ (5,765)	\$ (5,644)	\$ (11,742)	\$ (10,013)	\$ (8,882)	\$ (4,497)	\$ (4,145)
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was market; and the significant actuarial assumptions were an investment rate of return at 4.00% annually, projected salary increases assumption of 0.00% compounded annually and postretirement benefit increases of 2.50% compounded annually.

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 WESTERN SPRINGS, ILLINOIS

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

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018
Employer's Proportion of Net Pension Liability	85.69%	85.69%	84.58%	84.58%	84.58%
Employer's Proportionate Share of Net Pension Liability	\$ 1,655,157	\$ 2,577,779	\$ 2,935,350	\$ 722,262	\$ 3,513,090
Employer's Covered Payroll	2,953,517	3,027,099	3,187,414	3,021,584	2,959,554
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	56.04%	85.16%	92.09%	23.90%	118.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.14%	87.17%	86.31%	96.67%	84.77%

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 WESTERN SPRINGS, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY						
Service Cost	\$ 361,067	\$ 348,591	\$ 393,740	\$ 406,023	\$ 432,813	\$ 450,558
Interest	1,475,258	1,516,304	1,735,345	1,784,939	1,869,809	1,934,051
Changes of Benefit Terms	-	-	-	-	-	105,069
Differences Between Expected and Actual Experience	-	282,683	552,240	559,494	209,130	561,855
Changes of Assumptions*	-	2,384,030	(558,277)	-	6,733	863,433
Benefit Payments, Including Refunds of Member Contributions	(1,187,037)	(1,269,432)	(1,303,684)	(1,472,953)	(1,513,287)	(1,620,231)
Net Change in Total Pension Liability	649,288	3,262,176	819,364	1,277,503	1,005,198	2,294,735
Total Pension Liability - Beginning	22,449,193	23,098,481	26,360,657	27,180,021	28,457,524	29,462,722
TOTAL PENSION LIABILITY - ENDING	\$ 23,098,481	\$ 26,360,657	\$ 27,180,021	\$ 28,457,524	\$ 29,462,722	\$ 31,757,457
PLAN FIDUCIARY NET POSITION						
Contributions - Employer	\$ 792,475	\$ 866,366	\$ 914,178	\$ 1,031,743	\$ 1,211,088	\$ 1,325,670
Contributions - Member	165,553	243,375	189,425	240,997	188,992	200,677
Net Investment Income	417,115	(36,617)	583,789	2,047,701	(684,407)	2,904,553
Benefit Payments, Including Refunds of Member Contributions	(1,187,037)	(1,269,432)	(1,303,684)	(1,472,953)	(1,513,287)	(1,620,231)
Administrative Expense	(6,314)	(11,769)	(7,333)	(7,488)	(8,733)	(15,279)
Net Change in Plan Fiduciary Net Position	181,792	(208,077)	376,375	1,840,000	(806,347)	2,795,390
Plan Net Position - Beginning	13,420,165	13,601,957	13,393,880	13,770,255	15,610,255	14,803,908
PLAN FIDUCIARY NET POSITION - ENDING	\$ 13,601,957	\$ 13,393,880	\$ 13,770,255	\$ 15,610,255	\$ 14,803,908	\$ 17,599,298
EMPLOYER'S NET PENSION LIABILITY	\$ 9,496,524	\$ 12,966,777	\$ 13,409,766	\$ 12,847,269	\$ 14,658,814	\$ 14,158,159
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.90%	50.80%	50.70%	54.90%	50.20%	55.40%
Covered Payroll	\$ 1,584,850	\$ 1,668,180	\$ 1,683,501	\$ 1,742,424	\$ 2,139,072	\$ 1,864,655
Employer's Net Pension Liability as a Percentage of Covered Payroll	599.20%	777.30%	796.50%	737.30%	685.30%	759.30%

*There was a change with respect to actuarial assumptions in 2019 to reflect revised expectations with respect to the assumed rate on High Quality 20 Year Tax-Exempt General Obligation Bonds as it was changed from 4.10% to 2.74% for the current year. A comprehensive study of Police Officers and Police Pension Funds in Illinois was done. The results of the study as well as the demographic experience of the Fund was reviewed. The actuarial assumptions were changed in the current year to reflect the above rates.

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 WESTERN SPRINGS, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY						
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	12,821	12,487	13,256	12,237	11,988	11,734
Changes of Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	1,364	1,619	2,679	2,809	14,328
Changes of Assumptions*	-	26,515	(19,200)	-	-	9,953
Benefit Payments, Including Refunds of Member Contributions	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)
Net Change in Total Pension Liability	(8,327)	19,218	(25,473)	(6,232)	(6,351)	14,867
Total Pension Liability - Beginning	331,086	322,759	341,977	316,504	310,272	303,921
TOTAL PENSION LIABILITY - ENDING	\$ 322,759	\$ 341,977	\$ 316,504	\$ 310,272	\$ 303,921	\$ 318,788
PLAN FIDUCIARY NET POSITION						
Contributions - Employer	\$ 5,644	\$ 11,742	\$ 11,692	\$ 12,355	\$ 7,574	\$ 7,359
Contributions - Member	-	-	-	-	-	-
Net Investment Income	1,821	1,432	976	2,604	2,619	4,196
Benefit Payments, Including Refunds of Member Contributions	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)	(21,148)
Administrative Expense	(815)	(222)	(173)	(58)	(236)	(240)
Net Change in Plan Fiduciary Net Position	(14,498)	(8,196)	(8,653)	(6,247)	(11,191)	(9,833)
Plan Net Position - Beginning	310,413	295,915	287,719	279,066	272,819	261,628
PLAN FIDUCIARY NET POSITION - ENDING	\$ 295,915	\$ 287,719	\$ 279,066	\$ 272,819	\$ 261,628	\$ 251,795
EMPLOYER'S NET PENSION LIABILITY	\$ 26,844	\$ 54,258	\$ 37,438	\$ 37,453	\$ 42,293	\$ 66,993
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.70%	84.10%	88.20%	87.90%	86.10%	79.00%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*There was a change with respect to actuarial assumptions in 2016 and 2019 to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

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 WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Six Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019
Annual Money-Weighted Rate of Return, Net of Investment Expense	3.36%	0.22%	4.77%	15.06%	(4.28%)	19.62%

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 WESTERN SPRINGS, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Six Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019
Annual Money-Weighted Rate of Return, Net of Investment Expense	0.50%	0.00%	0.00%	0.00%	0.97%	1.64%

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 WESTERN SPRINGS, ILLINOIS

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

Last Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019
TOTAL OPEB LIABILITY		
Service Cost	\$ 65,820	\$ 64,514
Interest	49,414	55,821
Changes of Assumptions	(83,296)	236,762
Benefit Payments	(104,970)	(105,969)
Net Change in Total OPEB Liability	(73,032)	251,128
Total OPEB Liability - Beginning	1,487,860	1,414,828
TOTAL OPEB LIABILITY - ENDING	\$ 1,414,828	\$ 1,665,956
Covered Payroll	\$ 6,470,826	\$ 6,648,773
Employer's Total OPEB Liability as a Percentage of Covered Payroll	21.86%	25.06%

During 2019, the following changes in assumptions were made: The discount rate was changed from 4.10% to 2.74%.

During 2018, the following changes in assumptions were made: The discount rate was changed from 3.44% to 4.10%.

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

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
TAXES			
Property Taxes	\$ 4,954,746	\$ 4,954,746	\$ 4,845,896
Property Taxes - Road and Bridge	146,200	146,200	144,565
Property Taxes - Prior	-	-	1,305
Sales Tax	1,088,325	1,088,325	1,010,008
Electric Utility Tax	385,000	385,000	385,990
Telecommunication Tax	365,000	365,000	246,280
Gas Utility Tax	190,000	190,000	205,440
Local Use Tax	350,000	350,000	437,798
Total Taxes	7,479,271	7,479,271	7,277,282
LICENSES AND PERMITS			
Business	110,000	110,000	103,210
Alarm Permits	325	325	225
Franchise Fees	270,000	270,000	277,740
Building Permits	530,000	530,000	538,484
Building Permits - Timber Trails	185,000	185,000	202,444
Motor Vehicle Licenses	415,000	415,000	408,545
Animal Licenses	15,000	15,000	14,686
Liquor Licenses	18,000	18,000	21,816
False Alarm	3,200	3,200	2,150
Total Licenses and Permits	1,546,525	1,546,525	1,569,300
INTERGOVERNMENTAL			
Replacement Taxes	31,500	31,500	34,820
Income Tax	1,230,000	1,230,000	1,381,046
Foreign Fire Insurance	21,500	21,500	21,910
Law Enforcement Training	1,500	1,500	8,970
Fire/EMS Training	-	-	16,950
IDOT State Route Maintenance	15,000	15,000	16,808
Park District Administrative Fees	14,000	14,000	14,000
Public Safety Grants/Fiber Reimbursement	44,400	44,400	50,830
Total Intergovernmental	1,357,900	1,357,900	1,545,334

(This schedule is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>
CHARGES FOR SERVICES			
Refuse Fees	\$ 138,000	\$ 138,000	\$ 140,573
Ambulance Fees	210,000	210,000	197,662
Police Contractual Services	94,200	94,200	86,658
Variation Fees/Tree Removal	-	-	6,350
Report Fees	1,000	1,000	1,405
Plan Review Fees	145,000	145,000	112,653
Rental of Village Property	266,508	266,508	226,292
Total Charges for Services	<u>854,708</u>	<u>854,708</u>	<u>771,593</u>
FINES AND FORFEITS			
Court Fines - 5th District	20,000	20,000	11,659
Court Fines - Parking	140,000	140,000	120,518
Photo Enforcement Fine	190,000	190,000	229,566
Total Fines and Forfeits	<u>350,000</u>	<u>350,000</u>	<u>361,743</u>
INVESTMENT INCOME	<u>84,450</u>	<u>84,450</u>	<u>151,176</u>
MISCELLANEOUS			
Tree Replacement Program	10,000	10,000	9,540
Sidewalk/Apron Replacement	2,500	2,500	4,544
LES Reimbursements	3,500	3,500	-
Miscellaneous	15,910	15,910	42,167
Total Miscellaneous	<u>31,910</u>	<u>31,910</u>	<u>56,251</u>
TOTAL REVENUES	<u>\$ 11,704,764</u>	<u>\$ 11,704,764</u>	<u>\$ 11,732,679</u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
General Administration and Finance			
Board of Trustees	\$ 133,676	\$ 133,676	\$ 118,995
Administrative	769,631	769,631	789,973
Legal Services	203,000	203,000	254,909
Management Services	489,676	489,676	446,075
Financial Management and Administration	531,703	531,703	518,740
Communications	147,346	147,346	143,265
	<hr/>	<hr/>	<hr/>
Total General Government	2,275,032	2,275,032	2,271,957
PUBLIC SAFETY			
Police Administration	1,961,894	1,961,894	1,877,549
Patrol Services	1,578,729	1,581,729	1,644,259
Criminal Investigation	426,425	426,425	286,976
Crime Prevention/Youth Investigation	196,348	196,348	199,496
Communications Information Management	414,000	414,000	375,524
Parking Enforcement/Ordinance Control	174,237	171,237	167,123
Fire Services Administration	719,138	716,138	660,520
Fire Suppression and Emergency Medical	323,025	323,025	269,072
Emergency Medical Services	615,316	609,316	593,536
Emergency Medical Services Training/ Public Education	129,330	129,330	132,123
Fire Prevention	6,200	6,200	4,459
Emergency Services and Disaster Agency	5,011	14,011	12,302
	<hr/>	<hr/>	<hr/>
Total Public Safety	6,549,653	6,549,653	6,222,939
MUNICIPAL SERVICES			
Administration	169,890	169,890	149,552
Public Right of Way Maintenance	547,975	547,975	555,409
Vehicle and Equipment Maintenance	300,057	300,057	334,034
Municipal Properties	251,632	251,632	227,802
Forestry	492,771	492,771	483,283
Tollway Project	50,000	50,000	86,053
	<hr/>	<hr/>	<hr/>
Total Municipal Services	1,812,325	1,812,325	1,836,133
COMMUNITY DEVELOPMENT			
Community Development	711,834	711,834	716,580
	<hr/>	<hr/>	<hr/>
Total Economic Development	711,834	711,834	716,580
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 11,348,844	\$ 11,348,844	\$ 11,047,609

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property Taxes	\$ 220,245	\$ 220,245	\$ 215,517
Intergovernmental	121,500	121,500	-
Other Intergovernmental	-	-	155,000
Investment Income	10,500	10,500	18,667
Miscellaneous	-	-	6,723
	<hr/>	<hr/>	<hr/>
Total Revenues	352,245	352,245	395,907
EXPENDITURES			
Current			
General Administration			
Contractual Services	5,000	5,000	7,058
Intergovernmental	-	-	-
Principal Retirement	-	-	155,000
Capital Outlay	592,421	647,643	419,809
	<hr/>	<hr/>	<hr/>
Total Expenditures	597,421	652,643	581,867
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	(245,176)	(300,398)	(185,960)
OTHER FINANCING SOURCES (USES)			
Transfers In	135,000	176,955	176,955
Transfers (Out)	(103,691)	(103,691)	(103,691)
Notes Issued, at Par	-	-	-
Bonds Issued, at Par	-	-	-
Sale of Capital Assets	15,000	15,000	75,817
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	46,309	88,264	149,081
NET CHANGE IN FUND BALANCE			
	<hr/>	<hr/>	<hr/>
	\$ (198,867)	\$ (212,134)	(36,879)
FUND BALANCE, JANUARY 1			
			<hr/>
			829,788
FUND BALANCE, DECEMBER 31			
			<hr/>
			\$ 792,909

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 5,456	\$ 5,456	\$ 5,380
Investment Income	58,000	58,000	75,016
Miscellaneous	-	-	-
Total Revenues	63,456	63,456	80,396
EXPENDITURES			
Municipal Services			
Administration	559,905	899,510	571,424
Debt Service			
Interest and Fiscal Charges	-	-	156,421
Capital Outlay	1,600,000	1,628,221	1,769,400
Total Expenditures	2,159,905	2,527,731	2,497,245
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,096,449)	(2,464,275)	(2,416,849)
OTHER FINANCING SOURCES (USES)			
Transfer In	-	324,605	-
Bonds Issued	3,500,000	3,500,000	3,500,000
Bond Premiums and Discounts	-	-	103,275
Total Other Financing Sources (Uses)	3,500,000	3,824,605	3,603,275
NET CHANGE IN FUND BALANCE	\$ 1,403,551	\$ 1,360,330	1,186,426
FUND BALANCE, JANUARY 1			3,466,177
FUND BALANCE, DECEMBER 31			\$ 4,652,603

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 9,500	\$ 9,500	\$ 24,409
Total Revenues	<u>9,500</u>	<u>9,500</u>	<u>24,409</u>
EXPENDITURES			
None	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 9,500</u>	<u>\$ 9,500</u>	24,409
FUND BALANCE, JANUARY 1			<u>114,871</u>
FUND BALANCE, DECEMBER 31			<u>\$ 139,280</u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL PURPOSE RESERVE FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 20,000	\$ 20,000	\$ 43,825
Total Revenues	20,000	20,000	43,825
EXPENDITURES			
Municipal Services Administration	-	-	125
Total Expenditures	-	-	125
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20,000	20,000	43,700
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	400,000
Transfers (Out)	(832,000)	(1,156,605)	(260,000)
Total Other Financing Sources (Uses)	(832,000)	(1,156,605)	140,000
NET CHANGE IN FUND BALANCE	<u>\$ (812,000)</u>	<u>\$ (1,136,605)</u>	183,700
FUND BALANCE, JANUARY 1			<u>2,249,820</u>
FUND BALANCE, DECEMBER 31			<u>\$ 2,433,520</u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 1,250,217	\$ 1,250,217	\$ 1,232,977
Investment Income	14,100	14,100	14,298
Total Revenues	<u>1,264,317</u>	<u>1,264,317</u>	<u>1,247,275</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,311,000	1,311,000	1,311,000
Interest and Fees	391,190	391,190	393,304
Total Expenditures	<u>1,702,190</u>	<u>1,702,190</u>	<u>1,704,304</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(437,873)</u>	<u>(437,873)</u>	<u>(457,029)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>504,067</u>	<u>504,067</u>	<u>510,092</u>
Total Other Financing Sources (Uses)	<u>504,067</u>	<u>504,067</u>	<u>510,092</u>
NET CHANGE IN FUND BALANCE	<u>\$ 66,194</u>	<u>\$ 66,194</u>	53,063
FUND BALANCE, JANUARY 1			<u>264,234</u>
FUND BALANCE, DECEMBER 31			<u>\$ 317,297</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Central Business District (CBD) Parking Fund - to account for the assigned grant funds used to construct a parking lot.

Roadway Grant Fund - to account for assigned resources associated with the federal right of way project.

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

SPECIAL REVENUE FUNDS

TIF District Fund - to account for restricted resources in the Village's TIF District to fund economic developments.

Motor Fuel Tax Fund - to account for the restricted funds used in the operations of certain street maintenance programs and to fund specific capital projects as authorized by the Illinois Department of Transportation.

Drug Forfeiture Fund - to account for the restricted funds associated with drug forfeitures.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	Capital Projects		
	CBD Parking	Roadway Grant	Ridgewood Oaks Improvement
ASSETS			
Cash and Cash Equivalents	\$ 104,875	\$ 9,392	\$ 798
Investments	-	-	-
Receivables			
Interest	-	-	-
Miscellaneous	1,430	-	-
Due from Other Governments	-	-	-
TOTAL ASSETS	\$ 106,305	\$ 9,392	\$ 798
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 45	\$ 2,172	\$ 454
Contracts Payable	-	-	-
Unearned Parking Permit Revenue	8,430	-	-
Advances from Other Funds	-	-	1,000
Total Liabilities	8,475	2,172	1,454
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows of Resources	8,475	2,172	1,454
FUND BALANCES			
Restricted			
Maintenance of Roadways	-	-	-
Economic Development	-	-	-
Public Safety	-	-	-
Unrestricted			
Assigned for Capital Projects	-	7,220	-
Assigned for Commuter Improvements	97,830	-	-
Unassigned (Deficit)	-	-	(656)
Total Fund Balances (Deficit)	97,830	7,220	(656)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 106,305	\$ 9,392	\$ 798

TIF District	Special Revenue			Motor Fuel Tax	Total Nonmajor Governmental Funds
	North TIF District	Drug Forfeiture			
\$ 125,401	\$ 26,009	\$ 68,013	\$ 735,349	\$ 1,069,837	
-	-	-	1,710,813	1,710,813	
-	-	-	704	704	
-	-	-	-	1,430	
-	-	-	56,956	56,956	
<u>\$ 125,401</u>	<u>\$ 26,009</u>	<u>\$ 68,013</u>	<u>\$ 2,503,822</u>	<u>\$ 2,839,740</u>	
\$ 49	\$ 4,904	\$ -	\$ 443,004	\$ 450,628	
-	-	-	24,541	24,541	
-	-	-	-	8,430	
50,000	50,000	-	-	101,000	
<u>50,049</u>	<u>54,904</u>	<u>-</u>	<u>467,545</u>	<u>584,599</u>	
-	-	-	-	-	
-	-	-	-	-	
<u>50,049</u>	<u>54,904</u>	<u>-</u>	<u>467,545</u>	<u>584,599</u>	
-	-	-	2,036,277	2,036,277	
75,352	-	-	-	75,352	
-	-	68,013	-	68,013	
-	-	-	-	7,220	
-	-	-	-	97,830	
-	(28,895)	-	-	(29,551)	
<u>75,352</u>	<u>(28,895)</u>	<u>68,013</u>	<u>2,036,277</u>	<u>2,255,141</u>	
<u>\$ 125,401</u>	<u>\$ 26,009</u>	<u>\$ 68,013</u>	<u>\$ 2,503,822</u>	<u>\$ 2,839,740</u>	

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	Capital Projects		
	CBD Parking	Roadway Grant	Ridgewood Oaks Improvement
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Property Taxes - Prior	-	-	-
Intergovernmental	-	-	-
Charges for Services	18,830	-	-
Investment Income	810	-	-
Total Revenues	19,640	-	-
EXPENDITURES			
Current			
Community Development	-	-	656
Capital Outlay	9,826	22,395	-
Total Expenditures	9,826	22,395	656
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,814	(22,395)	(656)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	25,000	-
Total Other Financing Sources (Uses)	-	25,000	-
NET CHANGE IN FUND BALANCES	9,814	2,605	(656)
FUND BALANCES, JANUARY 1	88,016	4,615	-
Change in accounting principle	-	-	-
FUND BALANCES, JANUARY 1, RESTATED	88,016	4,615	-
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 97,830	\$ 7,220	\$ (656)

TIF District	Special Revenue			Motor Fuel Tax	Total Nonmajor Governmental Funds
	North TIF District	Drug Forfeiture			
\$ 60,704	\$ -	\$ -	\$ -	\$ 60,704	
1,073	-	-	-	1,073	
-	-	-	425,657	425,657	
-	-	-	-	18,830	
12	-	-	42,816	43,638	
61,789	-	-	468,473	549,902	
2,973	28,895	-	-	32,524	
-	-	-	574,664	606,885	
2,973	28,895	-	574,664	639,409	
58,816	(28,895)	-	(106,191)	(89,507)	
-	-	-	-	25,000	
-	-	-	-	25,000	
58,816	(28,895)	-	(106,191)	(64,507)	
16,536	-	-	2,142,468	2,251,635	
-	-	68,013	-	68,013	
16,536	-	68,013	2,142,468	2,319,648	
\$ 75,352	\$ (28,895)	\$ 68,013	\$ 2,036,277	\$ 2,255,141	

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Charges for Services	\$ 18,000	\$ 18,000	\$ 18,830
Investment Income	750	750	810
Total Revenues	<u>18,750</u>	<u>18,750</u>	<u>19,640</u>
EXPENDITURES			
Capital Outlay	<u>25,500</u>	<u>25,500</u>	<u>9,826</u>
Total Expenditures	<u>25,500</u>	<u>25,500</u>	<u>9,826</u>
NET CHANGE IN FUND BALANCE	<u>\$ (6,750)</u>	<u>\$ (6,750)</u>	9,814
FUND BALANCE, JANUARY 1			<u>88,016</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 97,830</u></u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 64,180	\$ 64,180	\$ -
Total Revenues	64,180	64,180	-
EXPENDITURES			
Capital Outlay	50,683	50,683	22,395
Total Expenditures	50,683	50,683	22,395
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,497	13,497	(22,395)
OTHER FINANCING SOURCES (USES)			
Transfers In	130,000	130,000	25,000
Total Other Financing Sources (Uses)	130,000	130,000	25,000
NET CHANGE IN FUND BALANCE	<u>\$ 143,497</u>	<u>\$ 143,497</u>	2,605
FUND BALANCE, JANUARY 1			<u>4,615</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 7,220</u></u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 60,000	\$ 60,000	\$ 60,704
Property Taxes - Prior	-	-	1,073
Investment Income	2,400	2,400	12
Total Revenues	<u>62,400</u>	<u>62,400</u>	<u>61,789</u>
EXPENDITURES			
Current			
Community Development			
Professional Services	-	4,000	2,973
Total Expenditures	<u>-</u>	<u>4,000</u>	<u>2,973</u>
NET CHANGE IN FUND BALANCE	<u>\$ 62,400</u>	<u>\$ 58,400</u>	58,816
FUND BALANCE, JANUARY 1			<u>16,536</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 75,352</u></u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Intergovernmental			
State Motor Fuel Tax	\$ 334,107	\$ 334,107	\$ 425,657
Investment Income	11,000	11,000	42,816
	<hr/>	<hr/>	<hr/>
Total Revenues	345,107	345,107	468,473
EXPENDITURES			
Current			
Capital Outlay			
Highways and Streets	745,000	751,693	574,664
	<hr/>	<hr/>	<hr/>
Total Expenditures	745,000	751,693	574,664
NET CHANGE IN FUND BALANCE	<u>\$ (399,893)</u>	<u>\$ (406,586)</u>	(106,191)
FUND BALANCE, JANUARY 1			<hr/> 2,142,468
FUND BALANCE, DECEMBER 31			<hr/> <u>\$ 2,036,277</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF WESTERN SPRINGS, ILLINOIS

COMBINING SCHEDULE OF NET POSITION
WATERWORKS AND SEWERAGE DIVISION ACCOUNTS

December 31, 2019

	Capital Improvement	Operating and Maintenance	Eliminations	Total
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 440,283	\$ 1,263,885	\$ -	\$ 1,704,168
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	-	112,601	-	112,601
Accounts	-	743,221	-	743,221
Due from Other Governments	-	768,793	-	768,793
Total Current Assets	440,283	2,888,500	-	3,328,783
NONCURRENT ASSETS				
Capital Assets				
Cost	-	28,706,524	-	28,706,524
Accumulated Depreciation	-	(13,978,453)	-	(13,978,453)
Net Capital Assets	-	14,728,071	-	14,728,071
Advance to Other Funds	-	1,000	-	1,000
Total Noncurrent Assets	-	14,729,071	-	14,729,071
Total Assets	440,283	17,617,571	-	18,057,854
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	-	1,427	-	1,427
Asset Retirement Obligation Items	-	346,500	-	346,500
Pension Items - IMRF	-	625,699	-	625,699
Total Deferred Outflows of Resources	-	973,626	-	973,626
Total Assets and Deferred Outflows of Resources	440,283	18,591,197	-	19,031,480
CURRENT LIABILITIES				
Accounts Payable	-	956,675	-	956,675
Accrued Interest	-	2,985	-	2,985
Accrued Payroll	-	22,129	-	22,129
Contracts Payable	-	132,056	-	132,056
Deposits Payable	-	22,090	-	22,090
Other Payables	-	-	-	-
Current Portion of Compensated Absences	-	5,857	-	5,857
Current Portion of OPEB Liability	-	21,218	-	21,218
Current Portion of IEPA Loan Payable	-	563,304	-	563,304
Current Portion of Promissory Note Payable	-	50,000	-	50,000
Current Portion of General Obligation Bonds Payable	-	200,000	-	200,000
Total Current Liabilities	-	1,976,314	-	1,976,314
NONCURRENT LIABILITIES				
Compensated Absences	-	52,709	-	52,709
General Obligation Bonds Payable	-	-	-	-
Promissory Note Payable	-	350,000	-	350,000
IEPA Loan Payable	-	8,652,436	-	8,652,436
OPEB Liability	-	312,360	-	312,360
Asset Retirement Obligations	-	350,000	-	350,000
Net Pension Liability - IMRF	-	1,037,562	-	1,037,562
Total Noncurrent Liabilities	-	10,755,067	-	10,755,067
Total Liabilities	-	12,731,381	-	12,731,381

(This schedule is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

COMBINING SCHEDULE OF NET POSITION (Continued)
 WATERWORKS AND SEWERAGE DIVISION ACCOUNTS

December 31, 2019

	Capital Improvement	Operating and Maintenance	Eliminations	Total
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Taxes	\$ -	\$ 112,368	\$ -	\$ 112,368
OPEB Items	-	-	-	-
Pension Items - IMRF	-	68,956	-	68,956
Total Deferred Inflows of Resources	-	181,324	-	181,324
Total Liabilities and Deferred Inflows of Resources	-	12,912,705	-	12,912,705
NET POSITION				
Net Investment in Capital Assets	-	5,026,405	-	5,026,405
Unrestricted	440,283	652,087	-	1,092,370
TOTAL NET POSITION	\$ 440,283	\$ 5,678,492	\$ -	\$ 6,118,775

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS
 COMBINING SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION
 WATERWORKS AND SEWERAGE DIVISION ACCOUNTS

For the Year Ended December 31, 2019

	Capital Improvement	Operating and Maintenance	Eliminations	Total
OPERATING REVENUES				
Charges for Services	\$ 188,240	\$ 4,188,946	\$ -	\$ 4,377,186
Total Operating Revenues	188,240	4,188,946	-	4,377,186
OPERATING EXPENSES				
Personal Services	-	1,341,926	-	1,341,926
Contractual Services	-	1,030,983	-	1,030,983
Supplies and Commodities	-	795,665	-	795,665
Total Operating Expenses	-	3,168,574	-	3,168,574
Operating Income (Loss) Before Depreciation	188,240	1,020,372	-	1,208,612
DEPRECIATION	-	778,934	-	778,934
OPERATING INCOME	188,240	241,438	-	429,678
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	-	32,944	-	32,944
Miscellaneous	-	138,663	-	138,663
Property Taxes	-	94,223	-	94,223
Gain (Loss) on Sale of Capital Assets	-	-	-	-
Interest Expense	-	(118,231)	-	(118,231)
Total Non-Operating Revenues (Expenses)	-	147,599	-	147,599
NET INCOME BEFORE TRANSFERS	188,240	389,037	-	577,277
TRANSFERS				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Total Transfers	-	-	-	-
NET INCOME BEFORE CAPITAL GRANTS	188,240	389,037	-	577,277
CAPITAL GRANTS	-	-	-	-
CHANGE IN NET POSITION	188,240	389,037	-	577,277
NET POSITION, JANUARY 1	252,043	5,289,455	-	5,541,498
NET POSITION, DECEMBER 31	\$ 440,283	\$ 5,678,492	\$ -	\$ 6,118,775

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

COMBINING SCHEDULE OF CASH FLOWS
WATERWORKS AND SEWERAGE DIVISION ACCOUNTS

For the Year Ended December 31, 2019

	<u>Capital Improvement</u>	<u>Operating and Maintenance</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 188,240	\$ 4,100,490	\$ 4,288,730
Receipts from Miscellaneous Revenues	-	138,663	138,663
Payments to Suppliers	-	(1,975,786)	(1,975,786)
Payments to Employees	-	(881,098)	(881,098)
	<hr/>		
Net Cash from Operating Activities	188,240	1,382,269	1,570,509
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal Payments on IEPA Loans	-	(466,477)	(466,477)
Principal Payments on Bonds	-	(190,000)	(190,000)
Principal Payments on Promissory Notes	-	(50,000)	(50,000)
Proceeds from Issuance of IEPA Loan	-	1,815,793	1,815,793
Capital Assets Purchased	-	(1,945,607)	(1,945,607)
Interest Paid	-	(116,057)	(116,057)
	<hr/>		
Net Cash from Capital and Related Financing Activities	-	(952,348)	(952,348)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Advance to Other Fund	-	(1,000)	(1,000)
Property Taxes Received	-	94,223	94,223
	<hr/>		
Net Cash from Noncapital Financing Activities	-	93,223	93,223
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	-	32,944	32,944
	<hr/>		
Net Cash from Investing Activities	-	32,944	32,944
NET INCREASE IN CASH AND CASH EQUIVALENTS			
	188,240	556,088	744,328
CASH AND CASH EQUIVALENTS, JANUARY 1			
	252,043	707,797	959,840
<hr/>			
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 440,283	\$ 1,263,885	\$ 1,704,168
	<hr/> <hr/>		

(This schedule is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
WATERWORKS AND SEWERAGE DIVISION ACCOUNTS

For the Year Ended December 31, 2019

	<u>Capital</u>	<u>Operating and</u>	<u>Total</u>
	<u>Improvement</u>	<u>Maintenance</u>	
RECONCILIATION OF OPERATING INCOME			
TO NET CASH FLOWS FROM			
OPERATING ACTIVITIES			
Operating Income	\$ 188,240	\$ 241,438	\$ 429,678
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities			
Depreciation	-	778,934	778,934
Miscellaneous Revenue	-	138,663	138,663
Changes in Assets and Liabilities			
Accounts Receivable	-	(88,456)	(88,456)
Accounts Payable	-	66,188	66,188
Asset Retirement Obligations	-	350,000	350,000
Contracts Payable	-	132,055	132,055
Deposits Payables	-	(881)	(881)
Deferred Outflows of Resources - IMRF	-	(436,155)	(436,155)
Deferred Inflows of Resources - IMRF	-	(330,386)	(330,386)
Deferred Inflows of Resources - Asset Retirement Obligations	-	(346,500)	(346,500)
OPEB Items	-	35,057	35,057
Net Pension Liability - IMRF	-	824,248	824,248
Accrued Payroll	-	3,551	3,551
Compensated Absences	-	14,513	14,513
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 188,240</u>	<u>\$ 1,382,269</u>	<u>\$ 1,570,509</u>
NONCASH TRANSACTIONS			
IEPA Loan Receivable	\$ -	\$ 768,793	\$ 768,793
IEPA Loan Payable	-	(768,793)	(768,793)
TOTAL NONCASH TRANSACTIONS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

Fiduciary Funds consist of resources held by the Village as trustee to be expended or invested in accordance with the conditions of the trust or in its custodial capacity. The Fiduciary Funds maintained by the Village are as follows:

PENSION TRUST FUNDS

Police Pension Fund - to account for the accumulation of resources to be used for retirement annuity payments of appropriate amounts at times in the future. Resources are contributed by police officers at rates fixed by state statutes and by the Village through an annual property tax levy of amounts determined by an independent actuary.

Firefighters' Pension Fund - to account for the accumulation of resources to be used for retirement annuity payments of appropriate amounts at times in the future. Resources are contributed by firefighters at rates fixed by the state statutes and by the Village through an annual property tax levy of amounts determined by an independent actuary.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

December 31, 2019

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 310,372	\$ 27,000	\$ 337,372
Investments, at Fair Value			
Certificates of Deposit	-	224,760	224,760
U.S. Treasury Obligations	1,318,470	-	1,318,470
U.S. Agency Obligations	1,330,878	-	1,330,878
Municipal Bonds	315,235	-	315,235
Corporate Bonds	2,889,072	-	2,889,072
Equities	11,402,026	-	11,402,026
Accrued Interest Receivable	38,473	35	38,508
Total Assets	17,604,526	251,795	17,856,321
LIABILITIES			
Accounts Payable	5,228	-	5,228
Due to Other Funds	-	-	-
Total Liabilities	5,228	-	5,228
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 17,599,298	\$ 251,795	\$ 17,851,093

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2019

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions			
Employer Contributions	\$ 1,325,670	\$ 7,359	\$ 1,333,029
Employee Contributions	200,677	-	200,677
Total Contributions	<u>1,526,347</u>	<u>7,359</u>	<u>1,533,706</u>
Investment Income			
Net Appreciation in Fair Value of Investments	2,654,006	-	2,654,006
Interest	301,651	4,196	305,847
Total Investment Income	2,955,657	4,196	2,959,853
Less Investment Expense	<u>(51,105)</u>	<u>-</u>	<u>(51,105)</u>
Net Investment Income	<u>2,904,552</u>	<u>4,196</u>	<u>2,908,748</u>
Total Additions	<u>4,430,899</u>	<u>11,555</u>	<u>4,442,454</u>
DEDUCTIONS			
Benefits and Refunds	1,620,230	21,148	1,641,378
Administrative Expenses	15,279	240	15,519
Total Deductions	<u>1,635,509</u>	<u>21,388</u>	<u>1,656,897</u>
NET INCREASE (DECREASE)	2,795,390	(9,833)	2,785,557
NET POSITION RESTRICTED FOR PENSIONS			
January 1	<u>14,803,908</u>	<u>261,628</u>	<u>15,065,536</u>
December 31	<u>\$ 17,599,298</u>	<u>\$ 251,795</u>	<u>\$ 17,851,093</u>

See accompanying notes to financial statements.

SUPPLEMENTARY INFORMATION

VILLAGE OF WESTERN SPRINGS, ILLINOIS

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT

For the Year Ended December 31, 2019

CSFA Number	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 574,664	\$ -	\$ -	\$ 574,664
532-60-0377	USEPA Capitalization Grants for Clean Water State Revolving Fund	-	409,761	2,174,825	2,584,586
	Other Grant Programs and Activities	-	1,517	-	1,517
	All other costs not allocated	-	-	18,282,036	18,282,036
	TOTALS	<u>\$ 574,664</u>	<u>\$ 411,278</u>	<u>\$ 20,456,861</u>	<u>\$ 21,442,803</u>

(See independent auditor's report.)

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

SIKICH.COM

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

The Honorable Mayor
Members of the Board of Trustees
Village of Western Springs, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Western Springs, Illinois (the Village), as of and for the year ended December 31, 2019, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated July 28, 2020. We have also audited each of the nonmajor governmental, nonmajor enterprise and each fiduciary fund financial statements as of and for the year ended December 31, 2019, as listed in the table of contents.

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) to determine the 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 may exist that have not been identified.

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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 LLP

Naperville, Illinois
July 28, 2020

STATISTICAL SECTION (Unaudited)

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

<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 been changed over time.	115-124
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	125-128
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.	129-134
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.	135-136
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.	137-139

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

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2019	2018	2017	2016
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 70,781,892	\$ 70,924,158	\$ 69,189,177	\$ 70,654,082
Restricted	3,147,417	3,368,228	4,761,522	2,664,124
Unrestricted	(9,100,121)	(8,164,899)	(6,669,816)	(4,070,111)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 64,829,188	\$ 66,127,487	\$ 67,280,883	\$ 69,248,095
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 7,936,823	\$ 8,085,899	\$ 7,481,302	\$ 7,058,911
Restricted	-	-	-	-
Unrestricted	1,308,477	632,575	956,753	(558,727)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 9,245,300	\$ 8,718,474	\$ 8,438,055	\$ 6,500,184
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 78,718,715	\$ 79,010,057	\$ 76,670,479	\$ 77,712,993
Restricted	3,147,417	3,368,228	4,761,522	2,664,124
Unrestricted	(7,791,644)	(7,532,324)	(5,713,063)	(4,628,838)
TOTAL PRIMARY GOVERNMENT	\$ 74,074,488	\$ 74,845,961	\$ 75,718,938	\$ 75,748,279

GASB Statement No. 68 was implemented in 2015.

GASB Statement No. 75 was implemented in 2018.

Data Source

Audited Financial Statements

2015	2014	2013	2012	2011	2010
\$ 72,419,795	\$ 73,278,306	\$ 73,180,184	\$ 74,000,486	\$ 74,821,522	\$ 74,081,068
2,230,311	2,551,951	6,855,202	9,154,745	7,654,038	6,980,476
(3,773,976)	6,921,261	5,349,036	2,484,389	3,240,277	4,366,111
\$ 70,876,130	\$ 82,751,518	\$ 85,384,422	\$ 85,639,620	\$ 85,715,837	\$ 85,427,655
\$ 7,133,427	\$ 6,849,787	\$ 6,598,723	\$ 6,416,805	\$ 6,214,689	\$ 6,878,879
-	-	-	-	-	-
(508,970)	493,261	555,036	672,715	170,247	(626,405)
\$ 6,624,457	\$ 7,343,048	\$ 7,153,759	\$ 7,089,520	\$ 6,384,936	\$ 6,252,474
\$ 79,553,222	\$ 80,128,093	\$ 79,778,907	\$ 80,417,291	\$ 81,036,211	\$ 80,959,947
2,230,311	2,551,951	6,855,202	9,154,745	7,654,038	6,980,476
(4,282,946)	7,414,522	5,904,072	3,157,104	3,410,524	3,739,706
\$ 77,500,587	\$ 90,094,566	\$ 92,538,181	\$ 92,729,140	\$ 92,100,773	\$ 91,680,129

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016
EXPENSES				
Governmental Activities				
General Government	\$ 2,514,764	\$ 2,149,637	\$ 2,634,147	\$ 2,639,175
Public Safety	7,581,939	8,097,599	7,596,882	7,920,924
Municipal Services	4,005,248	3,040,344	2,794,550	3,411,564
Economic Development	749,104	2,445	4,648	4,255
Culture and Recreation	1,664,882	1,593,323	1,605,453	1,695,442
Interest	513,133	392,016	415,792	291,867
Total Governmental Activities Expenses	17,029,070	15,275,364	15,051,472	15,963,227
Business-Type Activities				
Water and Sewer	4,065,739	3,492,842	3,668,216	3,700,587
Parking	347,994	469,770	652,391	482,444
Emergency 911	-	-	150,331	387,121
Total Business-Type Activities Expenses	4,413,733	3,962,612	4,470,938	4,570,152
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 21,442,803	\$ 19,237,976	\$ 19,522,410	\$ 20,533,379
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 431,452	\$ 431,400	\$ 431,030	\$ 383,625
Public Safety	382,947	414,094	339,229	309,139
Municipal Services	1,427,207	1,516,230	1,468,182	1,300,225
Culture and Recreation	1,161,519	1,104,937	1,145,838	1,191,119
Operating Grants and Contributions	502,407	401,194	407,121	391,630
Capital Grants and Contributions	-	3,374	34,862	13,426
Total Governmental Activities Program Revenues	3,905,532	3,871,229	3,826,262	3,589,164
Business-Type Activities				
Charges for Services				
Water and Sewer	4,377,186	4,112,678	4,140,796	3,358,961
Parking	185,788	182,497	183,784	183,175
Emergency 911	-	-	(11,071)	165,263
Capital Grants and Contributions	-	-	492,326	-
Total Business-Type Activities Program Revenues	4,562,974	4,295,175	4,805,835	3,707,399
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 8,468,506	\$ 8,166,404	\$ 8,632,097	\$ 7,296,563
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (13,123,538)	\$ (11,404,135)	\$ (11,225,210)	\$ (12,374,063)
Business-Type Activities	149,241	332,563	334,897	(862,753)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (12,974,297)	\$ (11,071,572)	\$ (10,890,313)	\$ (13,236,816)

	2015	2014	2013	2012	2011	2010
\$	2,203,477	\$ 2,170,652	\$ 2,267,323	\$ 1,931,767	\$ 1,867,995	\$ 1,976,030
	7,140,846	6,077,036	5,960,533	5,602,097	4,089,737	4,343,634
	3,747,309	6,827,362	3,482,461	3,253,780	5,271,486	4,855,445
	3,334	30,097	-	-	-	-
	1,761,165	1,740,288	1,586,455	1,576,886	1,573,869	1,329,864
	355,249	252,949	272,582	383,341	292,998	322,113
	15,211,380	17,098,384	13,569,354	12,747,871	13,096,085	12,827,086
	3,543,606	2,831,457	2,805,242	2,693,996	2,721,204	2,817,730
	316,323	338,209	326,860	291,786	316,450	383,894
	190,117	119,282	136,202	172,598	130,903	119,516
	4,050,046	3,288,948	3,268,304	3,158,380	3,168,557	3,321,140
\$	19,261,426	\$ 20,387,332	\$ 16,837,658	\$ 15,906,251	\$ 16,264,642	\$ 16,148,226
\$	367,984	\$ 361,213	\$ 344,613	\$ 336,756	\$ 318,779	\$ 306,645
	345,200	344,347	338,221	327,931	305,948	279,471
	1,329,431	1,658,648	1,272,607	948,390	834,154	894,814
	998,957	1,050,257	1,129,611	1,011,154	933,824	871,955
	353,239	508,001	523,270	483,211	499,431	537,493
	-	670,995	19,024	110,972	1,090,715	1,154,501
	3,394,811	4,593,461	3,627,346	3,218,414	3,982,851	4,044,879
	3,043,822	2,815,019	2,965,535	3,102,446	2,883,499	2,721,772
	185,102	174,847	150,837	145,806	156,441	158,026
	146,524	140,697	142,843	148,496	135,197	138,240
	-	106,264	-	-	-	-
	3,375,448	3,236,827	3,259,215	3,396,748	3,175,137	3,018,038
\$	6,770,259	\$ 7,830,288	\$ 6,886,561	\$ 6,615,162	\$ 7,157,988	\$ 7,062,917
\$	(11,816,569)	\$ (12,504,923)	\$ (9,942,008)	\$ (9,529,457)	\$ (9,113,234)	\$ (8,782,207)
	(674,598)	(52,121)	(9,089)	238,368	6,580	(303,102)
\$	(12,491,167)	\$ (12,557,044)	\$ (9,951,097)	\$ (9,291,089)	\$ (9,106,654)	\$ (9,085,309)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 6,884,376	\$ 6,655,617	\$ 6,064,042	\$ 5,898,916
Sales, Local Use	1,447,806	1,411,298	1,337,154	1,289,721
Utility	591,430	606,366	570,747	558,801
Telecommunications	246,280	299,546	308,103	347,917
Intergovernmental - Unrestricted				
Income	1,381,046	1,242,565	1,191,568	1,263,039
Replacement	34,820	28,008	30,808	29,174
Investment Income	381,651	251,797	94,168	60,207
Miscellaneous	810,629	899,952	989,471	964,939
Gain on Sale of Capital Assets	62,652	-	118,328	64,241
Transfers In (Out)	(100,000)	(100,000)	(1,446,391)	(356,887)
	11,740,690	11,295,149	9,257,998	10,120,068
Total Governmental Activities				
Business-Type Activities				
Property Tax	98,929	118,371	107,761	115,547
Investment Income	38,493	35,877	8,961	3,660
Miscellaneous	140,163	21,424	35,753	7,967
Gain on Sale of Capital Assets	-	(9,005)	4,108	3,933
Transfers In (Out)	100,000	100,000	1,446,391	356,887
	377,585	266,667	1,602,974	487,994
Total Business-Type Activities				
TOTAL PRIMARY GOVERNMENT	\$ 12,118,275	\$ 11,561,816	\$ 10,860,972	\$ 10,608,062
CHANGE IN NET POSITION				
Governmental Activities	\$ (1,382,848)	\$ (108,986)	\$ (1,967,212)	\$ (2,253,995)
Business-Type Activities	526,826	599,230	1,937,871	(374,759)
TOTAL PRIMARY GOVERNMENT	\$ (856,022)	\$ 490,244	\$ (29,341)	\$ (2,628,754)

Data Source

Audited Financial Statements

	2015	2014	2013	2012	2011	2010
\$	5,672,832	\$ 5,615,269	\$ 5,424,526	\$ 5,355,865	\$ 5,074,327	\$ 4,844,945
	1,225,827	1,173,657	1,013,131	969,706	949,174	909,078
	573,866	681,343	602,322	565,353	630,775	642,838
	375,411	371,844	437,713	478,732	479,435	487,604
	1,380,581	1,242,276	1,236,263	1,140,080	1,001,152	983,226
	32,924	30,886	30,005	27,066	27,016	30,658
	38,910	(37,520)	28,752	32,010	62,877	142,928
	974,834	906,819	946,318	840,848	1,027,072	752,186
	-	-	-	-	116,985	6,852
	(100,000)	50,000	(250,000)	-	50,000	-
	10,175,185	10,034,574	9,469,030	9,409,660	9,418,813	8,800,315
	106,786	110,328	126,746	104,296	163,085	136,791
	174	227	507	1,694	696	6,206
	36,330	175,084	30,142	13,144	12,101	89,053
	998	5,771	18,225	2,750	-	-
	100,000	(50,000)	250,000	-	(50,000)	-
	244,288	241,410	425,620	121,884	125,882	232,050
\$	10,419,473	\$ 10,275,984	\$ 9,894,650	\$ 9,531,544	\$ 9,544,695	\$ 9,032,365
\$	(1,641,384)	\$ (2,470,349)	\$ (472,978)	\$ (119,797)	\$ 305,579	\$ 18,108
	(430,310)	189,289	416,531	360,252	132,462	(71,052)
\$	(2,071,694)	\$ (2,281,060)	\$ (56,447)	\$ 240,455	\$ 438,041	\$ (52,944)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016
GENERAL FUND				
Nonspendable				
Advances to Other Funds	\$ -	\$ -	\$ -	\$ -
Prepaid Items	27,897	-	33,762	14,086
Restricted				
Civil Defense	-	-	-	-
Audit	-	-	-	-
Liability Insurance	-	-	-	-
Retirement	-	-	-	-
Unrestricted				
Committed	-	-	-	-
Assigned for Quasquicentennial	6,321	48,276	48,276	48,276
Assigned for Capital Projects	-	-	-	-
Unassigned	4,085,929	4,174,899	3,843,051	3,617,782
TOTAL GENERAL FUND	\$ 4,120,147	\$ 4,223,175	\$ 3,925,089	\$ 3,680,144
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Advances to Other Funds	\$ -	\$ -	\$ -	\$ -
Prepaid Items	-	-	-	452,545
Restricted				
Maintenance of Roadways	6,688,880	5,608,645	6,584,387	2,995,374
Subdivision Improvements	21,898	21,493	21,219	51,760
Capital Improvement	792,909	829,788	1,032,608	1,195,346
Public Safety	68,013	-	-	-
Debt Service	317,297	264,234	211,377	176,064
Economic Development	75,352	-	-	-
Unrestricted				
Committed	-	-	-	-
Assigned for Recreation	490,597	361,167	503,058	538,105
Assigned for Capital Projects	2,580,020	2,369,306	2,088,619	3,550,995
Assigned for Commuter Improvements	97,830	88,016	75,327	58,367
Unassigned	(29,551)	-	(40,205)	(37,433)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 11,103,245	\$ 9,542,649	\$ 10,476,390	\$ 8,981,123

Data Source

Audited Financial Statements

	2015	2014	2013	2012	2011	2010
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	150,866	15,510	23,143	24,385	28,797	34,255
	-	-	-	-	-	-
	-	-	-	-	-	2,183
	-	-	-	-	-	-
	12,278	-	-	-	-	79,118
	-	-	-	-	-	-
	48,276	48,276	48,276	47,176	43,826	-
	-	-	-	-	-	-
	4,024,147	4,414,607	3,715,051	3,924,390	2,654,292	2,282,649
\$	4,235,567	\$ 4,478,393	\$ 3,786,470	\$ 3,995,951	\$ 2,726,915	\$ 2,398,205
\$	-	\$ 100,000	\$ 44,184	\$ 86,264	\$ 126,340	\$ 164,508
	9,509	-	-	-	-	-
	3,518,435	1,348,778	2,230,541	4,625,166	1,091,848	868,150
	51,757	300,394	4,084,692	4,797,489	4,976,841	5,663,069
	1,361,158	672,168	1,307,519	1,113,388	1,687,924	-
	-	-	-	-	-	-
	250,955	255,406	220,314	232,945	153,633	130,429
	-	-	-	-	-	-
	-	-	-	-	-	-
	335,579	770,073	838,929	630,617	305,811	237,527
	3,316,093	2,309,016	1,437,531	777,444	820,881	3,632,449
	46,803	29,233	-	-	-	-
	(33,431)	(65,656)	11,473	(8,512)	(50,249)	-
\$	8,856,858	\$ 5,719,412	\$ 10,175,183	\$ 12,254,801	\$ 9,113,029	\$ 10,696,132

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016
REVENUES				
Taxes	\$ 9,169,892	\$ 8,972,831	\$ 8,280,045	\$ 8,095,354
Licenses and Permits	1,569,300	1,612,231	1,567,589	1,385,544
Intergovernmental	2,125,991	1,724,419	1,714,271	1,745,159
Charges for Services	1,951,942	1,958,422	2,061,955	2,056,663
Fines and Forfeits	361,743	394,069	318,653	288,598
Investment Income	381,651	251,797	94,168	60,207
Miscellaneous	278,051	352,609	375,642	370,353
Total Revenues	15,838,570	15,266,378	14,412,323	14,001,878
EXPENDITURES				
General Government	2,274,923	1,937,381	2,380,810	2,363,807
Public Safety	6,222,939	6,799,863	6,544,495	6,531,451
Municipal Services	2,495,004	2,014,352	1,813,103	1,720,087
Economic Development	749,104	2,445	4,648	4,255
Culture and Recreation	1,374,051	1,345,752	1,380,047	1,429,072
Intergovernmental	-	1,925,000	-	-
Capital Outlay	2,912,897	2,512,187	2,388,680	1,274,360
Debt Service				
Principal	1,466,000	1,206,000	1,056,000	1,036,000
Interest	549,725	487,291	383,854	315,595
Total Expenditures	18,044,643	18,230,271	15,951,637	14,674,627
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,206,073)	(2,963,893)	(1,539,314)	(672,749)
OTHER FINANCING SOURCES (USES)				
Bonds Issued, at Par	3,500,000	1,925,000	4,500,000	350,000
Notes Issued, at Par	30	500,000	-	-
Premium on Bonds	103,275	-	88,864	-
Payment to Escrow Agent	-	-	-	-
Transfers In	1,112,047	969,212	531,890	1,437,449
Transfers (Out)	(1,212,047)	(1,069,212)	(1,997,897)	(1,794,336)
Sale of Capital Assets	75,817	19,774	156,669	248,478
Sale of Real Property	-	-	-	-
Total Other Financing Sources (Uses)	3,579,122	2,344,774	3,279,526	241,591
NET CHANGE IN FUND BALANCES	\$ 1,373,049	\$ (619,119)	\$ 1,740,212	\$ (431,158)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	12.50%	10.42%	10.23%	9.61%

Data Source

Audited Financial Statements

	2015	2014	2013	2012	2011	2010
\$	7,847,937	\$ 9,115,275	\$ 8,743,960	\$ 8,536,802	\$ 8,161,880	\$ 7,898,349
	1,380,762	1,655,714	1,276,581	990,270	894,960	974,644
	1,809,187	601,978	585,876	634,404	1,628,653	1,730,038
	1,914,268	1,204,835	1,282,541	1,165,743	1,085,563	980,390
	323,642	324,484	320,796	307,601	287,522	268,495
	38,910	(37,520)	28,752	32,010	62,877	142,929
	355,290	1,091,269	1,091,706	944,509	1,096,869	828,229
	13,669,996	13,956,035	13,330,212	12,611,339	13,218,324	12,823,074
	2,145,614	2,124,298	1,989,691	1,872,669	1,858,203	1,912,431
	6,076,345	5,773,571	5,674,604	5,335,071	5,186,189	5,054,189
	1,697,188	1,702,778	1,638,736	1,696,354	1,664,139	2,024,257
	3,334	30,097	-	-	-	-
	1,397,029	1,369,388	1,338,010	1,284,634	1,266,437	1,132,696
	-	-	-	-	-	-
	2,218,340	6,051,756	2,257,063	2,901,438	3,527,476	3,342,866
	1,003,300	1,051,400	1,039,500	996,800	850,300	884,000
	372,256	245,093	259,893	360,915	286,958	315,061
	14,913,406	18,348,381	14,197,497	14,447,881	14,639,702	14,665,500
	(1,243,410)	(4,392,346)	(867,285)	(1,836,542)	(1,421,378)	(1,842,426)
	5,480,000	-	-	5,670,000	-	-
	-	-	-	560,000	-	-
	309,114	-	-	57,170	-	-
	(1,560,434)	-	-	(2,359,024)	-	-
	1,482,310	1,036,426	1,154,516	496,603	483,004	608,010
	(1,582,310)	(986,426)	(1,404,516)	(496,603)	(433,004)	(608,010)
	9,350	119,053	799,646	4,950	116,985	6,852
	-	-	-	-	-	-
	4,138,030	169,053	549,646	3,933,096	166,985	6,852
\$	2,894,620	\$ (4,223,293)	\$ (317,639)	\$ 2,096,554	\$ (1,254,393)	\$ (1,835,574)
	7.55%	10.32%	10.70%	9.12%	9.35%	8.20%

VILLAGE OF WESTERN SPRINGS, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Railroad	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2010	\$ 781,038,337	\$ 265,939	*	*	\$ 781,304,276	\$ 0.659	\$ 2,601,743,239	33.333%
2011	636,052,565	317,506	*	*	636,370,071	0.843	2,119,112,336	33.333%
2012	594,119,489	339,546	*	*	594,459,035	0.924	1,979,548,587	33.333%
2013	562,987,274	369,272	*	*	563,356,546	0.996	1,875,977,298	33.333%
2014	594,769,716	374,163	*	*	595,143,879	0.955	1,981,829,117	33.333%
2015	584,914,255	390,591	*	*	585,304,846	1.008	1,949,065,137	33.333%
2016	619,314,037	443,676	*	*	619,757,713	0.979	2,063,793,184	33.333%
2017	769,469,997	494,497	*	*	769,964,494	0.863	2,563,981,765	33.333%
2018	752,224,026	531,332	*	*	752,755,358	0.912	2,506,675,342	33.333%
2019	*	*	*	*	*	*	*	*

*Data not available at time of printing.

Note: Property in the Village is reassessed on a triennial basis. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PROPERTY TAX RATES - PER \$100 OF ASSESSED VALUATION - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Tax Levy Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
TAX RATES*										
Village of Western Springs (a)	**	0.912	0.863	0.979	1.008	0.955	0.996	0.925	0.843	0.659
Thomas Ford Memorial Library	**	0.227	0.179	0.214	0.219	0.209	0.214	0.197	0.177	0.141
Western Spring Park District	**	0.124	0.116	0.139	0.141	0.135	0.138	0.128	0.116	0.092
Cook County	**	0.489	0.527	0.533	0.586	0.568	0.591	0.531	0.462	0.423
Forest Preserve District of Cook County	**	0.06	0.062	0.063	0.069	0.069	0.069	0.063	0.058	0.051
Metropolitan Water Reclamation District	**	0.396	0.402	0.406	0.426	0.430	0.417	0.370	0.025	0.274
Suburban T. B. Sanitarium	**	-	-	0.227	-	-	-	-	-	-
Lyons Township	**	0.201	0.193	3.293	0.237	0.231	0.231	0.213	0.198	0.161
School District #101	**	2.905	2.742	-	3.374	3.248	3.306	3.056	2.765	2.229
DuPage Community College District #502	**	0.265	0.258	0.313	0.311	0.320	0.323	0.276	0.248	0.211
Lyons Township High School #204	**	2.125	2.001	2.359	2.432	2.324	2.312	2.129	1.922	1.545
Des Plaines Valley Mosquito Abatement	**	0.015	0.015	0.017	0.017	0.016	0.016	0.015	0.014	0.011
TOTAL TAX RATES	**	7.719	7.358	8.543	8.820	8.505	8.613	7.903	6.828	5.797
<i>(a) Village Property Tax Breakdown: Corporate Levy</i>										
Garbage	**	0.183	0.164	0.187	0.186	0.173	0.166	0.153	0.140	0.121
IMRF	**	0.019	0.019	0.023	0.024	0.023	0.025	0.023	0.021	0.016
Street and Bridges	**	0.047	0.051	0.057	0.071	0.065	0.072	0.075	0.063	0.045
Fire Protection	**	0.042	0.041	0.049	0.052	0.051	0.054	0.050	0.045	0.036
Police Protection	**	0.046	0.045	0.054	0.057	0.056	0.059	0.054	0.049	0.039
Civil Defense	**	0.046	0.045	0.054	0.050	0.049	0.052	0.047	0.043	0.034
Auditing	**	0.000	0.000	0.001	0.001	0.001	0.001	0.001	0.001	-
Liability Insurance	**	0.004	0.004	0.004	0.005	0.004	0.005	0.004	0.004	0.003
Street Lighting	**	0.002	0.002	0.035	0.037	0.038	0.042	0.038	0.039	0.029
Crossing Guards	**	0.018	0.018	0.021	0.022	0.022	0.023	0.021	0.019	0.015
Ambulance	**	0.004	0.004	0.005	0.005	0.005	0.005	0.005	0.005	0.004
Forestry	**	0.063	0.062	0.075	0.079	0.077	0.082	0.075	0.068	0.054
Debt Service	**	0.019	0.019	0.022	0.024	0.023	0.024	0.023	0.020	0.016
Police Pension	**	0.166	0.161	0.139	0.146	0.132	0.151	0.143	0.135	0.095
Firefighters' Pension	**	0.177	0.158	0.166	0.155	0.144	0.139	0.122	0.107	0.087
Recreation	**	0.001	0.001	0.002	0.002	0.002	0.001	0.001	0.001	-
Handicapped Fund	**	0.029	0.028	0.034	0.036	0.035	0.037	0.035	0.032	0.025
Capital Improvement	**	0.016	0.014	0.018	0.020	0.019	0.020	0.019	0.020	0.016
TOTAL VILLAGE TAXES	**	0.030	0.028	0.034	0.036	0.036	0.038	0.036	0.031	0.024

**Information not available.

Data Source

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2018* Assessed Valuation			Taxpayer	2009 Assessed Valuation		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Federal Realty Investment Trust	\$ 11,224,468	1	1.49%	Federal Realty Investment Trust	\$ 8,203,521	1	1.06%
Timber Trails Development	4,870,515	2	0.65%	RPHI Western Springs	6,372,129	2	0.82%
G. Grant Dixon & Sons	1,667,717	3	0.22%	Dixon Realty	2,183,694	3	0.28%
Hinsdale Bank and Trust	1,627,193	4	0.22%	Hinsdale Bank and Trust	1,942,933	4	0.25%
800 Hillgrove	1,575,718	5	0.13%	Anchor Properties	1,914,810	6	0.25%
WSMC Partners LLC	1,487,112	6	0.18%	800 Hillgrove	1,866,496	5	0.24%
Heartland Bank	1,348,111	7	0.16%	Harris Bank	1,520,963	7	0.20%
Flagg Creek Homes	1,223,873	8	0.16%	Individual	1,516,545	8	0.20%
Individual	1,215,001	9	0.16%	Western Springs National Bank	1,408,126	9	0.18%
Breddie LLC	998,247	10	0.13%	Bruckert Commonwealth	1,271,573	10	0.16%
TOTAL	<u>\$ 27,237,955</u>		<u>3.50%</u>		<u>\$ 28,200,790</u>		<u>3.64%</u>

*Most recent data available.

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Net Collections in Subsequent Years	Total Net Collections to Date*	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 5,148,693	\$ 4,895,714	95.09%	\$ 228,834	\$ 5,124,548	99.53%
2011	5,362,170	4,892,365	91.24%	447,432	5,339,797	99.58%
2012	5,576,719	5,280,995	94.70%	186,259	5,467,254	98.04%
2013	5,610,831	5,566,728	99.21%	66,878	5,633,606	100.41%
2014	5,679,950	5,571,163	98.08%	85,800	5,656,963	99.60%
2015	5,899,872	5,845,265	99.07%	37,747	5,883,012	99.71%
2016	6,067,428	5,975,694	98.49%	29,226	6,004,920	98.97%
2017	6,640,891	6,526,941	98.28%	-	6,526,941	98.28%
2018	6,865,187	6,819,348	99.33%	-	6,819,348	99.33%
2019	7,347,512	(a)	(a)	(a)	(a)	(a)

* The collections to date information is as December 31, 2018

(a) Data not available at the date of issuance of this report.

Data Source

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities			Total Primary Government	Percentage of	
	General Obligation Bonds	General Obligation Alternate Revenue Source Bonds	Unamortized Premium	Installment Notes Payable	Alternate Revenue Source Bonds	IEPA Loans Payable	Installment Notes Payable		Personal Income*	Per Capita*
2010	\$ 5,505,000	\$ 2,255,000	\$ 13,709	\$ 293,300	\$ 2,625,000	\$ 611,619	\$ -	\$ 11,303,628	1.53%	\$ 870.13
2011	5,000,000	1,965,000	11,056	238,000	2,245,000	2,322,855	-	11,781,911	1.60%	907.19
2012	7,695,000	1,725,000	62,158	741,200	1,960,000	7,413,480	-	19,596,838	2.54%	1,505.56
2013	7,110,000	1,385,000	53,918	626,700	1,555,000	8,568,799	-	19,299,417	2.50%	1,483.28
2014	6,515,000	1,045,000	46,222	510,300	1,155,000	8,895,748	-	18,167,270	2.27%	1,400.17
2015	7,030,000	3,705,000	305,666	392,000	960,000	8,458,987	-	20,851,653	2.60%	1,607.06
2016	6,405,000	3,355,000	260,496	651,000	770,000	8,011,452	-	19,452,948	2.43%	1,499.26
2017	10,295,000	3,000,000	296,699	560,000	585,000	7,557,698	-	22,294,397	2.46%	1,718.26
2018	11,435,000	2,720,000	247,356	919,000	390,000	7,097,631	450,000	23,258,987	2.56%	1,701.66
2019	13,895,000	2,435,000	202,221	778,000	200,000	9,215,740	400,000	27,125,961	2.86%	2,030.54

*See the schedule of Demographic and Economic Information on page 133 for population and personal income data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Data Source

Village Records

VILLAGE OF WESTERN SPRINGS, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Unamortized Premium	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2010	\$ 5,505,000	\$ 13,709	\$ 130,429	\$ 5,388,280	0.70%	\$ 414.23
2011	5,000,000	11,056	153,633	4,857,423	0.62%	373.52
2012	7,695,000	62,158	193,289	7,563,869	1.18%	578.17
2013	7,110,000	53,918	220,314	6,943,604	1.16%	531.00
2014	6,515,000	46,222	255,406	6,305,816	1.11%	482.43
2015	7,030,000	305,666	250,955	7,084,711	1.19%	546.03
2016	6,405,000	260,496	176,064	6,489,432	1.11%	500.15
2017	10,295,000	296,699	211,377	10,380,322	1.67%	800.02
2018	11,435,000	247,356	264,234	11,418,122	1.48%	851.84
2019	13,895,000	202,221	317,297	13,779,924	1.83%	1,031.51

*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 123 for property value data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Data Sources

Village Records and Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (1)

December 31, 2019

Governmental Unit	Outstanding Debt (2)	Percentage Debt Applicable to the Village (3)	The Village Share of Debt
Village	\$ 14,495,000	100.00%	\$ 14,495,000
Schools			
School District #101	19,890,000	99.90%	19,870,110
School District #102	28,440,048	0.04%	11,376
School District #106	650,000	36.90%	239,850
Lyons Township High School District #204	11,750,000	22.83%	2,682,525
DuPage County Community College District #502	200,635,000	1.68%	3,370,668
Total Schools	261,365,048		26,174,529
Other			
Cook County	2,950,121,750	0.47%	13,865,572
Cook County Forest Preserve District	142,360,000	0.47%	669,092
Metropolitan Water Reclamation District of Greater Chicago	2,810,177,000	0.48%	13,488,850
Western Springs Park District	1,730,000	100.00%	1,730,000
Total Other	5,904,388,750		29,753,514
Total Overlapping Debt	6,165,753,798		55,928,043
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 6,180,248,798		\$ 70,423,043

Notes:

- (1) Data Source: Cook County Clerk
- (2) As of December 20, 2019
- (3) Percentage based on 2018 EAV's, the last available

VILLAGE OF WESTERN SPRINGS, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Debt Limit	\$ 64,925,150	\$ 64,925,150	\$ 53,454,103	\$ 50,482,543	\$ 51,331,160	\$ 48,589,502	\$ 51,272,092	\$ 54,886,919	\$ 67,387,494	\$ 66,115,894
Total Net Debt Applicable to Limit	13,895,000	11,435,000	10,295,000	6,405,000	7,030,000	6,515,000	7,110,000	7,695,000	5,238,000	5,505,000
LEGAL DEBT MARGIN	\$ 51,030,150	\$ 53,490,150	\$ 43,159,103	\$ 44,077,543	\$ 44,301,160	\$ 42,074,502	\$ 44,162,092	\$ 47,191,919	\$ 62,149,494	\$ 60,610,894
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	21.40%	17.61%	19.26%	12.69%	13.70%	13.41%	13.87%	14.02%	7.77%	8.33%
Legal Debt Margin Calculation for Fiscal 2019										
Equalized Assessed Value (2018 Levy Year)	\$ 752,755,358									
Legal Debt Margin	<u>8.625%</u>									
Debt Limit	64,925,150									
Debt Applicable to Limit General Obligation Bonds	<u>13,895,000</u>									
LEGAL DEBT MARGIN	<u>\$ 51,030,150</u>									

Data Sources

Village Financial Statements and Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PLEDGED-REVENUE COVERAGE
GOVERNMENTAL ACTIVITIES

Last Ten Fiscal Years

2003B						2003C and 2003D					
Fiscal Year	(A) Utility Revenue	Net Available Revenue	Debt Service		Coverage	Fiscal Year	(B) Recreation Revenues	Net Available Revenue	Debt Service		Coverage
			Principal	Interest					Principal	Interest	
2010	\$ 642,838	\$ 642,838	\$ 280,000	\$ 87,510	1.75	2010	\$ 1,080,370	\$ 1,080,370	\$ 170,000	\$ 6,325	\$ 6.13
2011	630,775	630,775	290,000	79,110	1.71	2011	N/A	N/A	N/A	N/A	N/A
2012	565,353	565,353	45,000	10,553	10.18	2012	N/A	N/A	N/A	N/A	N/A
2013	602,322	602,322	340,000	19,060	1.68	2013	N/A	N/A	N/A	N/A	N/A
2014	681,343	681,343	340,000	16,850	1.91	2014	N/A	N/A	N/A	N/A	N/A
2015	573,866	573,866	340,000	13,790	1.62	2015	N/A	N/A	N/A	N/A	N/A
2016	558,801	558,801	350,000	10,050	1.55	2016	N/A	N/A	N/A	N/A	N/A
2012A						2017	N/A	N/A	N/A	N/A	N/A
2017	570,747	570,747	355,000	5,325	1.58	2018	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	2019	N/A	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A						

(A) This bond issue is being repaid by gas and electric utilities.

(B) These bond issues are being repaid by recreational program fees, recreational building rents and other recreational revenues.

N/A - Not applicable as the bonds were paid off as of December 31, 2010 (2003C and 2003D) and in December 31, 2018 (2012A)

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Operating expenses do not include interest or depreciation.

Data Source

Village Financial Statements

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**PLEDGED-REVENUE COVERAGE
BUSINESS-TYPE ACTIVITIES**

Last Ten Fiscal Years

Fiscal Year	Business-Type Activity Bonds and IEPA Loan					
	Alternate Revenue Sources	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2010	\$ 2,880,626	\$ 2,161,098	\$ 719,528	\$ 404,168	\$ 141,136	1.32
2011	3,057,254	2,111,028	946,226	420,181	110,950	1.78
2012	3,205,367	2,107,520	1,097,847	251,219	42,658	3.74
2013	3,105,201	2,275,743	829,458	247,286	27,732	3.02
2014	3,264,560	2,331,140	933,420	243,379	19,463	3.55
2015	3,158,839	2,783,659	375,180	631,762	133,296	0.49
2016	3,484,891	2,802,036	682,855	637,534	127,578	0.89
2017	4,287,687	2,796,747	1,490,940	638,754	117,371	1.97
2018	4,287,240	2,618,598	1,668,642	655,067	108,553	2.19
2019	4,643,016	3,168,574	1,474,442	656,477	98,732	1.95

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Operating expenses do not include interest or depreciation.

Data Source

Village Financial Statements

VILLAGE OF WESTERN SPRINGS, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income*	Per Capita Personal Income	Unemployment Rate**
2010	12,975	\$ 712,418,325	\$ 54,907	N/A
2011	12,975	714,818,700	55,092	3.9%
2012	12,975	737,914,200	56,872	3.4%
2013	12,975	769,313,700	59,292	N/A
2014	12,975	769,313,700	59,292	3.8%
2015	12,975	801,725,250	61,790	4.1%
2016	12,975	905,961,661	69,824	4.4%
2017	12,975	905,961,661	69,824	N/A
2018	13,404	889,516,248	66,362	2.1%
2019	13,359	948,542,436	71,004	3.4%

*Homefacts

**U.S. Census Bureau and Illinois Department of Employment Security

N/A - Information not available

Data Source

Village Records

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

2019 (a)			2009 (b)		
Employer	Number	Percentage of Total Village Employment	Employer	Number	Percentage of Total Village Employment
Lyons Township High School District 204	305	N/A	Lyons Township High School District 204	247	N/A
School District #101	211	N/A	School District 101	170	N/A
Mariano's	200	N/A	Dominick's	103	N/A
Village of Western Springs	101	N/A	Village of Western Springs	75	N/A
St. John of the Cross School and Parish	60	N/A	St. John of the Cross and Parish	94	N/A
Casey's Food Market	49	N/A	Heartland Bank	27	N/A
ReMax Properties, Inc.	37	N/A	Casey's	19	N/A
Walgreen's	37	N/A	Grand Avenue Preschool	16	N/A
Planet Forward, LLC	30	N/A	Dixon Realty	15	N/A
Salerno's Pizzeria	16	N/A	PNC Bank	10	N/A

N/A - Information not available

Data Sources

(a) 2018 Illinois Services Directory and a selective telephone survey.

(b) 2009 information was not available; 2010 is presented.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
GENERAL GOVERNMENT										
Legislative	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Executive*	4.300	4.250	5.100	5.100	5.100	5.100	4.800	4.180	4.180	4.180
Finance	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.720	4.720	4.720
Community Development	4.500	4.000	3.330	3.330	3.330	3.330	3.330	3.330	3.330	3.330
PUBLIC SAFETY										
Police										
Officers	21.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00	21.00	21.00
Civilians	2.90	2.65	2.50	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Parking Enforcement/Ordinance Control	1.00	1.00	1.00	5.00	5.00	5.00	5.50	5.50	6.00	7.00
Fire										
Firefighters and Officers	4.80	4.80	4.80	4.80	4.80	4.80	4.00	3.50	3.00	3.00
Paid on Call**	44.00	36.00	49.00	49.00	49.00	48.00	50.00	50.00	50.00	46.00
Emergency Services and Disaster Agency	-	-	-	-	-	-	-	-	-	-
MUNICIPAL SERVICES										
Administration	3.00	3.00	4.30	4.30	4.30	3.33	3.33	3.33	3.33	4.33
Public Right of Way Maintenance	10.00	10.00	10.00	9.00	9.00	10.00	10.00	10.00	14.00	14.00
Vehicle and Equipment Maintenance	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Forestry	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Water	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	-	-
Recreation	5.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50
TOTAL	111.70	101.90	116.23	118.03	117.03	116.06	117.46	116.26	117.26	115.26

* In 2020, this was reduced by one part-time .5 position bringing the total to 4.05

** Part-time positions - hours vary depending on the number of calls.

Data Source

Village Budget Office

VILLAGE OF WESTERN SPRINGS, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PUBLIC SAFETY										
Police										
Physical Arrests	64	61	89	64	96	161	190	114	157	186
Parking Violations	1,889	2,673	2,742	2,102	1,337	1,627	1,609	1,638	1,811	1,725
Traffic Violations	3,542	3,744	3,557	2,215	3,301	4,111	4,794	4,383	4,113	3,915
Fire										
Fire Emergency Responses	594	530	443	435	471	534	628	581	786	855
Structural Fires Extinguished	7	3	26	9	8	4	14	23	29	43
Other Fires Extinguished	7	6	8	10	5	8	5	27	6	16
EMS Emergency Responses	626	645	696	637	663	643	1,061	948	910	941
E-911**										
Calls Answered	-	-	-	3,535	3,948	4,041	3,696	3,856	3,930	3,752
Inspectional Services										
Inspections	2,874	3,087	3,491	3,468	3,477	3,152	2,269	1,870	1,857	1,866
Permits Issued	55	68	62	75	96	79	108	46	29	34
Value of Construction Authorized	\$ 30,216,001	\$ 31,998,803	\$ 33,469,208	\$ 27,452,596	\$ 39,416,070	\$ 33,889,990	\$ 28,722,141	\$ 15,832,940	\$ 9,247,645	\$ 12,163,805
MUNICIPAL SERVICES										
Pothole Repairs (Tons)	85.62	84.00	151.26	114.90	103.58	144.52	99.20	103.00	103.00	58.00
Population Served (Estimated)		13,404	12,975	12,975	12,975	12,975	12,975	12,975	12,975	12,530
WATER (See SOA)										
Water Main Breaks	44	51	40	46	49	71	111	65	18	18
Number of Accounts	-	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485
Total Annual Consumption (Thousand/Gals)	314,159	312,369	326,070	303,534	310,062	310,541	340,173	360,780	339,861	347,585
Average Daily Consumption (Thousand/Gals)	1,705	1,752	1,729	1,753	1,797	1,567	1,810	1,355	1,355	1,366
Peak Daily Consumption (Thousand/Gals)	2,547	2,856	2,293	2,614	2,725	2,610	2,683	2,893	2,771	2,234
RECREATION FACILITIES										
Number of Participants Enrolled	9,158 *	33,445	36,991	35,407	33,025	33,005	32,505	32,308	32,698	31,225
LIBRARY SERVICES										
Number of Resident Borrowers	6,981	6,504	7,667	8,340	6,910	8,703	9,489	9,494	6,518	9,074
Number of Program Attendees	16,392	14,372	13,574	13,650	13,765	13,722	12,429	11,749	8,114	7,795
Number of Annual Visitors	124,668	127,959	129,734	126,539	127,660	128,891	132,650	134,775	126,338	127,135
Circulation	243,484	242,661	234,178	210,195	251,126	252,848	252,848	238,480	230,994	230,235
Number of Subscriptions	155	153	153	146	146	175	175	225	245	266
Number of Books Owned	69,086	65,343	71,864	70,622	75,421	77,135	75,139	75,615	75,090	76,607
E-Books	434,814	357,316	280,110	209,628	41,706	21,904	18,180	9,493	7,307	N/A

*The criteria for counting participants has been changed from program hours to program participants.

**E-911 services were moved to Lyons Township Area Communication Center in March 2017

N/A - Information not available

Data Source

Various Village Departments

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PUBLIC SAFETY										
Police										
Patrol Units	12	12	12	13	13	13	13	13	13	13
Fire										
Fire Stations	2	2	2	2	2	2	2	2	2	1
Fire Engines	2	2	2	3	3	3	3	3	4	4
Ladder Truck	1	1	1	1	1	1	1	1	-	-
Ambulances	2	2	2	2	2	2	2	2	2	2
MUNICIPAL SERVICES										
Streets	46	46	46	46	46	46	46	46	46	46
Alleys	1	1	1	1	1	1	1	1	1	1
Streetlights	438	438	438	438	438	438	438	438	438	438
WATER										
Water Mains (Miles)	43.53	43.53	43.53	43.53	43.53	43.53	43.53	43.53	43.53	43.53
Fire Hydrants	430	430	430	430	430	430	430	430	430	430
Storage Capacity (Gallons)	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Number of Metered Accounts	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,480	4,480
Area (Square Miles)	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72
Recreation Facilities	2	2	2	2	2	2	2	2	2	2
Number of Parks and Playgrounds	13	13	13	13	13	13	13	13	13	13
Park Area (Acres)	90	90	90	90	90	90	90	90	90	90
LIBRARY SERVICES										
Number of Books	69,086	65,343	71,864	70,622	75,421	77,135	75,139	75,615	75,090	76,607
Number of Audio Visual Items	10,032	9,493	8,842	9,786	9,759	14,141	14,141	10,759	9,935	7,473
Number of Periodicals	155	153	153	146	146	175	175	225	245	266
Number of E-Books	434,814	357,316	280,110	209,628	41,706	21,904	18,180	9,493	7,307	N/A

N/A - Information not available

Data Source

Various Village Departments