



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2024

VILLAGE OF WEST DUNDEE, ILLINOIS

Annual Comprehensive Financial Report

For the Year Ended April 30, 2024

Prepared by Administration Department
David Danielson
Director of Finance

**Village of West Dundee, Illinois
Annual Comprehensive Financial Report
For the Year Ended April 30, 2024**

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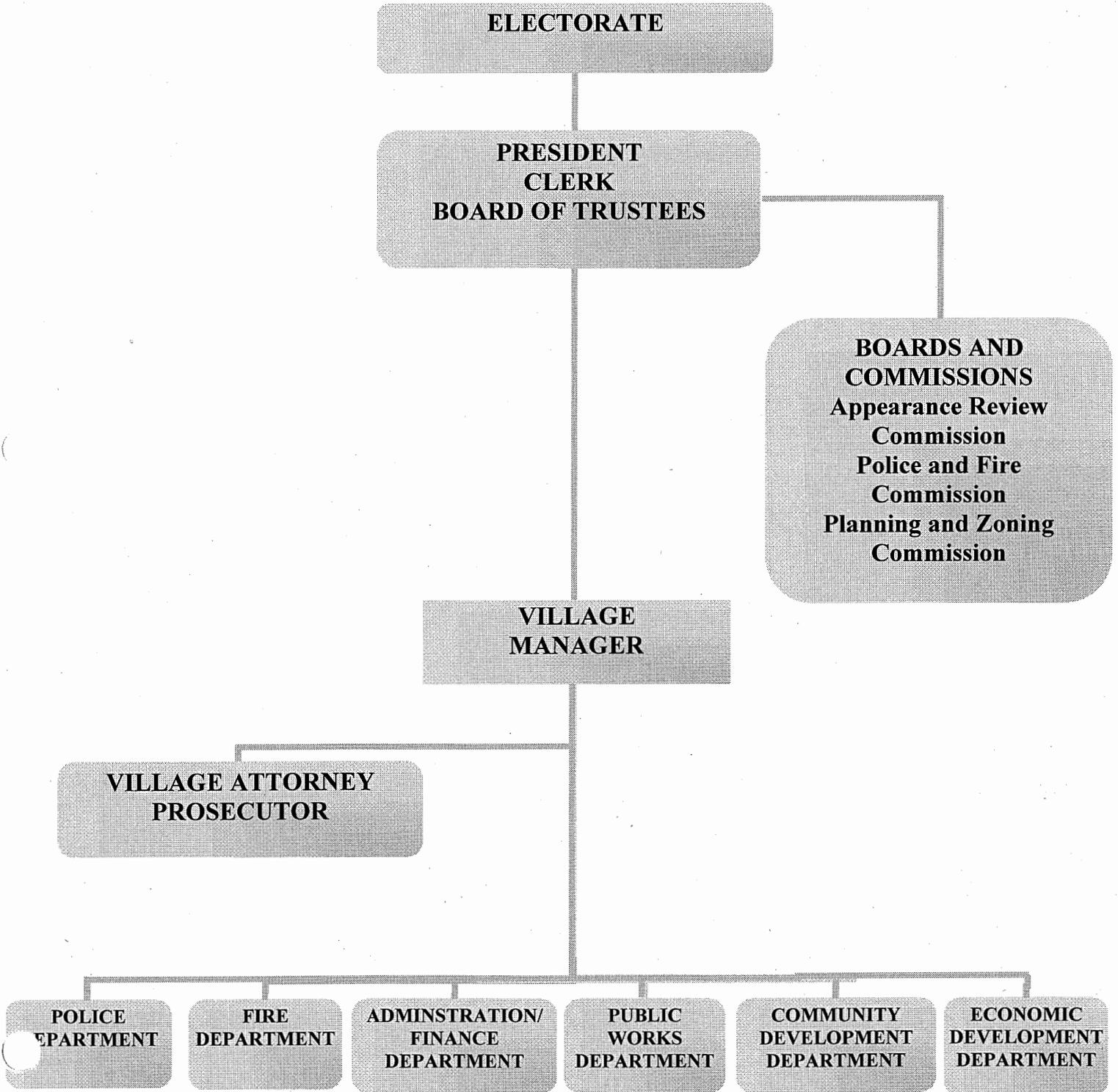
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INTRODUCTORY SECTION

**VILLAGE OF WEST DUNDEE
ORGANIZATIONAL CHART**

May 1, 2023



**Village of West Dundee, Illinois
Principal Officials
April 30, 2024**

Elected Officials – Village Trustees

Village President – Christopher Nelson
Cheryl Alopogianis
Cheryl Anderley
Mark Johnson
Thomas Price
Daniel Wilbrandt
Andrew Yuscka

Administrative

Village Manager	Joseph A. Cavallaro
Director of Finance	David W. Danielson
Director of Public Works	Eric Babcock
Police Chief	Anthony Gorski
Fire Chief	Michael Spiro
Economic Development Director	Timothy Scott
Community Development Director	Thomas Moszczynski
Village Attorney	Kathleen Field Orr Michael Castaldo



November 22, 2024

President Christopher Nelson
Members of the Village Board
Citizens of the Village of West Dundee

Ladies and Gentlemen:

The Annual Comprehensive Financial Report (ACFR) of the **VILLAGE OF WEST DUNDEE, ILLINOIS**, for the Fiscal Year ended April 30, 2024, is hereby submitted. The submittal of this report complies with Illinois state law which requires that the Village issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of West Dundee. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Village of West Dundee's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village of West Dundee's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

The Village's financial statements have been audited by Selden Fox, Ltd., a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of West Dundee for the fiscal year ended April 30, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditing firm concluded, based upon audit, that there was a reasonable basis for rendering an unqualified opinion that the Village's financial statements for the fiscal year ended

April 30, 2024 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The Village expended less than the \$750,000 of federal funds during the fiscal year ended April 30, 2024, and therefore, is not required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and U.S. Office of Management and Budget Uniform Guidance. Therefore, such information is not included within this report.

The Village of West Dundee's financial presentation reflects GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis (MD&A) – for state and local governments*. The Annual Comprehensive Financial Report presents the MD&A, basic financial statements and the required supplemental information. The MD&A provides an analytical overview of the Village's financial activity. Included in the basic financial statements are the government-wide financial statements, fund financial statements, the budgetary comparison statements for the General and major Special Revenue Funds and notes to the financial statements. The required supplementary information presents other schedules related to pension obligations. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

Profile of the Village of West Dundee

The Village of West Dundee, a home rule community as defined by the Illinois Constitution, was incorporated in 1887 and is located approximately 40 miles west of the city of Chicago in Kane County. According to the 2020 Census, the official population of the Village is 7,686. Due to significant development that has occurred within the Village since the 2020 Census was undertaken, the Village Board has authorized the U.S. Census Board to conduct a Special Census of the community for an estimated cost of \$370,000. This Special Census is anticipated to be conducted in the fourth quarter of FY 2025.

The Village encompasses in excess of 5 square miles and has 71+ acres of open land or park space. The Village of West Dundee has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board. The Village, located immediately north of the I-90 transportation corridor, has excellent transportation links to the city of Chicago and the interstate highway system. Although much of the Village is developed, there is considerable open space with the potential for residential, commercial, and industrial annexation and development.

The Village of West Dundee is governed by a President and six-member Board of Trustees operating under the Village Manager form of government. The Village Board is elected on a non-partisan basis. Board members are elected to four-year staggered terms with three members elected every two years. The Village President is elected to a four-year term. The Village President and Village Trustees are elected at-large. The policy making and legislative authority are vested in the Village Board, which, among other things, are responsible for passing ordinances, adopting the budget, appointing committees, and the hiring of the Village Manager and the Village Attorney. The Village President appoints the members of all standing and special committees. The Village Manager is responsible

for carrying out the policies and ordinances of the Village Board, for overseeing the daily operations of the Village and for appointing the directors of the Village's operating departments.

A full range of municipal services are provided by the Village. These services include police protection; fire and paramedic services; building code enforcement; street maintenance and related infrastructure activities; water treatment; and economic development. The financial reporting entity of the Village of West Dundee, as defined by Governmental Accounting Standards Board Statement 14, and subsequently amended by Statement 39, is comprised of all of the funds of the primary government (i.e., the Village of West Dundee as legally defined). The Village is a member of the Intergovernmental Risk Management Agency (IRMA), an intergovernmental insurance pool. This pool is defined as a public risk entity pool and is accounted for accordingly. In addition, for health benefits, the Village is a member of the Intergovernmental Personnel Benefit Cooperative (IPBC). Created under Illinois statutes, this legislation allows units of local government to band together for the purpose of providing cost-effective health and related benefits to our employees and their families. IPBC is open to municipalities, counties, special districts and intergovernmental agencies. Currently, the pool has 162 members spread across the State of Illinois and covers over 20,000 employees and retirees.

The creation of the Village's annual budget serves as the foundation for the Village's financial planning and control. Prior to the close of the calendar year, staff officially begin the budget process. Staff meet to review the status of goals and priorities from the current year and to develop goals for the upcoming year. All departments of the Village are required to submit their budget requests to the Village Manager on or before February 1st of each year. The Village Manager and Finance Director use these requests as the starting point for the development of a recommended budget. The Village Manager and the Finance Director meet with department directors to review the requests and to develop the proposed budget which is formally presented to the Village Board on or about March 1st of each year. Subsequent meetings and/or workshops are held by the Board to review the recommended budget and make any desired changes to it. The Village Board is required to conduct a public hearing on the recommended budget and to adopt a final budget no later than April 30th of each year, the close of the Village's previous fiscal year. In conjunction with the budget, a Capital Improvements Plan (CIP) is prepared. The CIP is not approved as part of the budget process but is prepared as a planning tool and is included in the budget document for informational purposes. The appropriated budget is prepared by fund and department. The Village Manager may make transfers of appropriations within a fund. Budget transfers between departments require the approval of the Village Board. Budget-to-actual comparisons are provided for each individual line item for which an appropriated annual budget has been adopted. These comparisons are presented in this report for both the General Corporate Fund of the Village as well as all other governmental funds as required supplementary information.

Fund Balances

The following chart depicts the ratio of the Unassigned Fund Balance to Actual Expenditures within the General Fund since FY 2015. As is evidenced by this chart, the Village has increased this percentage over the past ten fiscal years from 13.55% in 2015 to 20.31% in 2024. The drop in the Unassigned Fund Balance for FY 2024 can be

Fund Balances (cont'd)

attributed to the transfer of approximately \$1.1 million from funds received from the American Rescue Plan that were initially deposited into the General Fund and subsequently transferred to the Capital Projects Fund for future street and infrastructure projects to be undertaken. The following chart provides a 10-year Fund Balance history within the Village’s General Fund:

General Fund Balances				
Fiscal Year	Unassigned Fund Balance	Actual Expenditures	Unassigned Fund Balance as a Percentage of Actual Expenditures	
2015	\$ 1,176,014	\$ 8,678,115	13.55%	
2016	\$ 2,262,420	\$ 8,626,360	26.23%	
2017	\$ 2,849,658	\$ 8,684,173	32.81%	
2018	\$ 2,986,185	\$ 9,239,682	32.32%	
2019	\$ 3,462,932	\$ 9,693,496	35.72%	
2020	\$ 3,157,384	\$ 9,917,722	31.84%	
2021	\$ 3,136,492	\$ 9,675,908	32.42%	
2022	\$ 2,915,530	\$ 10,289,332	28.34%	
2023	\$ 3,224,252	\$ 10,926,252	29.51%	
2024	\$ 2,453,886	\$ 12,080,635	20.31%	

Major Goals and Initiatives

The Village staff, following specific directives of the Village Board and the Village Manager, have been involved in a variety of projects throughout the past fiscal year. These projects reflect the Village’s ongoing commitment to ensure that its residents are able to live and work in a positive environment. As of April 30, 2024, some of these projects and/or identified goals are the following:

Project #1: Special Census: As was authorized in FY 2024 by the Village Board, the Village will be conducting a Special Census during the 2025 fiscal year. As previously stated, the estimated one-time cost for the Special Census is \$370,000 and will be paid by using available funds within the Fund Balance of the General Fund. Staff is estimating that the Village’s additional revenue received by the State due our increase in population will be in excess of \$200,000 annually.

Project #2: Police and Fire Pension Funding: Pursuant to previous and on-going direction from the Village Board, the Village continues to fully fund the actuarially determined Police and Fire Pension obligations. State Statute requires that Police and Fire Pension Funds be 90% funded by the year 2040. West Dundee has made the decision to be 100% funded by that date. As of the close for the 2024 fiscal year, the Police Pension Fund is 58.40% funded which represents an increase of 6.50% from 2020. As of the close

of fiscal year 2024, the Fire Pension Fund is 66.49% funded which represents an increase of 9.42% from 2020.

Project #3: Municipal Cost Comparison: For informational and comparison purposes, we annually provide the Village Board with the “Municipal Cost Comparison” report which provides a comparison of the average cost per household for municipal services on an “apples to apples” basis for the six communities in our immediate geographical area. On a total basis, which includes property taxes, refuse charges, utility taxes, water and sewer services, and vehicle stickers, the Village of Weast Dundee remains one of the lowest costs per household of the six communities surveyed. Including water and sewer charges, the cost per household for municipal services is nearly the lowest cost surveyed for a total cost of \$2,805 or \$7.69 per day. Last year’s totals were \$2,720 or \$7.45 respectively.

Project #4: Municipal Sales Tax on Groceries: During the upcoming 2025/26 fiscal year, the Village will be considering the implementation of a sales tax on grocery items effective January 01, 2026. This consideration is due to the elimination of the grocery tax that has occurred at the State level. This local tax would replace the State’s 1% tax which generates approximately \$150,000 annually. If approved by the Village Board, there would be no additional revenue received, merely, a change in the taxing body and how the funds would be distributed to the municipality.

Project #5: Police and Fire Department Staffing: During the 2024/25 fiscal year, the Village budgeted to increase staffing within the Police Department to facilitate the hiring of the 22nd patrol officer which will allow for increased staffing and manpower on the street. In addition, additional full-time sworn positions will be considered within the Fire Department to improve the staffing of both facilities based on increasing call volumes and scheduling difficulties based on the continued reduction in part-time personnel availability.

Project #6: \$20M General Obligation Bond Issue: During FY 2024, the Village oversaw a very successful General Obligation Bond Issue in the amount of \$20M to provide needed financing for properties within the SpringHill Mall Redevelopment Area as well as funding for the future demolition and site improvements. These bonds were issued to provide for an “early call” if desired and bear an interest rate ranging from 4.3 - 5.0%.

Project #7: Revised Village Website: Within the past year, the Village created a new website for the Village which incorporates a more contemporary look and user-friendly features.

Project #8: On-going Development of Key Parcels: Current construction of key development parcels is currently underway within the Village. The completion of what is set to become the largest paid truck parking facility in the country is set to open in the Village by the end of the calendar year 2024. Located off of Interstate 90, the parking lot will provide space for 1,000 semi-trucks. In addition to leasing parking spaces by the day or by the month, truckers will have access to a variety of amenities such as a large convenience store, fuel pumps, office space, and additional services. It will be equipped with security gates, and 24/7 onsite monitoring.

Two owner-occupied townhome developments are currently under construction within the Village comprising a total of 203 two- and three-bedroom units. Both developments are being constructed by Lennar Builders and will have an estimated per unit cost of \$350,000 - \$400,000 with the first occupancy expected in the first half of 2025. Total estimated construction cost of both developments is upwards of \$60M.

Project #9 SpringHill Mall Demolition: Located within TIF #5, the Village anticipates awarding a contract for the demolition of the former SpringHill Mall prior to the close of calendar year 2024 with work proceeding in 2025.

Project #10 Public Safety Center #1 Renovation: Public Safety Center #1 opened in 1989 and has served the Village as a shared Fire and Police Department since that time. Over the years, there have been numerous renovations to accommodate the evolving needs of both Departments. A 2020 conceptual planning study identified the need for an additional 3,400 square feet of space to meet the requirements of both Departments along with the numerous required updates to remain compliant with current Fire and Police standards and along with several ADA compliance issues. The overall facility aging, advancements in technology and energy efficiency along with employee and building security and safety are additional factors supporting the necessity of the renovation of this facility. As an alternative to the renovation of the existing facility, consideration is also being given to constructing an entirely new stand-alone Police Station as part of the SpringHill Mall redevelopment project.

Project #11: Route 31 Corridor Plans and Development: Options for and the costs of potential beautification efforts and improved connectivity for the corridor, including landscaped, median planters, decorative lighting, and additional sidewalks continue to be analyzed. This includes the development and implementation of a policy to transition freestanding signage on commercial properties from pole signs to monument-style signs. In addition, the Village continues to work with local property owners and brokers to generate interest in available buildings and land. The Woodlands at Canterfield development was completed in 2023. This 131-unit facility, with a construction cost in excess of \$60M, consists of a memory care and assisted living facility. Discussions are underway regarding the possible expansion of this development to the property located immediately south of this facility.

Factors Affecting Financial Condition

The information presented in the financial statements is undoubtedly best understood when it is considered from the broader perspective of the specific environment within which the Village operates. The Village remains cognizant of how global volatility, and an uncertain national, state, and local economy due to the world-wide events can impact our local economy.

Under normal circumstances, there are several measures of economic health for local governments. Four of the more objective measures or indicators are local employment levels, retail sales activity, family income levels and construction activity.

As a whole, employment levels within the Village of West Dundee and Kane County have typically mirrored those of the State. Unemployment at the local level as of April 30, 2024, was 5.1% which surpassed the State's level of 4.7%.

Kane County has a 2023 estimated median household income of \$79,394 compared to an estimated State of Illinois median income of \$65,886 (ranking 7th in the State). Median 2023 family income within the Village of West Dundee is currently estimated to be \$91,970. The U.S. average family income is \$62,843.

Over the recent past, activity has rebounded with the construction of two major apartment complexes plus an assisted living center within the Village. In 2023, 275 new units were completed representing a construction value of nearly \$5 million. As previously stated, two townhome projects consisting of a total number of units of 203 are currently underway with an estimated construction value of \$60M.

Local Economy and Financial Position of the Village

Overall, the Village maintains a strong tax base for all taxes, including income and property taxes. Because the Village is a home rule entity under the State of Illinois, property taxes in the Village are not subject to the state's tax cap legislation. Property values are again on the "upswing" with the total actual value of taxable property increasing by approximately 10.3% in value for tax levy year 2023. The majority of this increase can be attributed to new construction activity occurring within the Village as well as the reassessment of existing properties.

As a result of past strong reserves and revenues, Moody's Investors Services has assigned a rating of Aa3 to the Village of West Dundee. The last time the Village's rating was reviewed was in July 2021 and at that time, the Aa3 rating was maintained. This rating is characterized as a "high investment grade." Highlights of this latest review include the following statements:

The Village of West Dundee has a strong financial position, a strong wealth and income profile and a modestly sized tax base.

The Village has a limited debt burden and somewhat inflated pension liability.

The fund balance of the Village as a percent of revenues is much stronger than other Moody's rated cities nationwide.

The current pension liabilities when compared to operating revenues are unfavorably higher than the U.S. median by 2.5x.

Should the reader of this letter desire the complete report, one is available by contacting the Finance Department of the Village.

Long-term Planning

As in past years, unfunded mandates and regulatory issues at the state and federal levels continue to present challenges to long-range planning and have significant financial implications for the Village.

The Village utilizes a five-year Capital Improvement Program (“CIP”) to address major capital and infrastructure improvements. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset. Typically, those items with a cost in excess of \$10,000 and a useful life of more than three years are included in the CIP. The Village has primarily followed a “pay as you go” funding strategy for maintenance and replacement of assets and has issued limited debt for new projects. Capital grants are sought at the state and county level for eligible projects. In 2015, the Village undertook a \$4 million bond issue earmarked for street and infrastructure improvements and economic development related activities. In 2023, bonds with a par value of \$20 million were issued for TIF #5. Proceeds from these bonds will be used for property acquisition and demolition costs within the SpringHill Mall Redevelopment Area.

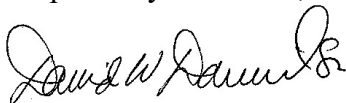
Awards and Acknowledgments

The Government Finance Officers Association (GFOA) last awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2022. In order to be awarded a Certificate of Achievement, the Village prepared an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement is valid for a period of one year only. It is our belief that the current ACFR again meets the Certificate of Achievement Program’s requirements, and it will be submitted to the GFOA to determine its eligibility for a certificate for the 2024 fiscal year.

The preparation of this report could not have been accomplished without the assistance and services of the staff of the Finance Department, Village Manager Joseph Cavallaro, and all the Department Directors. Credit would also like to be given to the President and the Board of Trustees of the Village of West Dundee for their on-going support for maintaining high standards of professionalism in the management of all aspects of the Village’s finances. Recognition and acknowledgement of the essential nature of their support and commitment to effective and responsible local government financial operations, which has developed a report that is believed to meet the requirements of the GFOA Certificate of Achievement Program again this year, is an appropriate conclusion to this year’s report.

Respectfully submitted,



David W. Danielson
Finance Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Selden Fox

Accounting for your future

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INDEPENDENT AUDITOR'S REPORT

To the Honorable President and
Members of the Board of Trustees
Village of West Dundee, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **Village of West Dundee, Illinois**, as of and for the year ended April 30, 2024, and the statements of revenues, expenditures and changes in fund balance (deficit) – budget and actual for the General Fund and the Community Development, TIF Fund 2, TIF Fund 4, and TIF Fund 5 Funds (major Special Revenue Funds) and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of West Dundee, Illinois, as of April 30, 2024, and the respective changes in financial position and where applicable cash flows thereof, and the respective budgetary comparison for the General Fund and the Community Development, TIF Fund 2, TIF Fund 4 and TIF Fund 5 Funds (major Special Revenue Funds) for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

Responsibilities of Management for the Financial Statements (cont'd)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* on pages MD&A-1 – MD&A-11 and the Multiyear Schedules of Employer Contributions (pages 74-79), Changes in the Employer's Net Pension Liabilities and Related Ratios (pages 80-85), Investment Returns (pages 86-87), and Multiyear Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios (pages 88-89), respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying financial information listed as supplementary information and other financial schedules on pages 90-109 in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information listed as supplementary information and other financial schedules in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Selden Fox, Ltd.

November 22, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Village of West Dundee, Illinois
Management's Discussion and Analysis
April 30, 2024**

As management of the Village of West Dundee, Illinois, (Village) we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2024. We encourage readers of this document to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv to xii of this report.

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 major financial activities of the Village, (3) identify changes in the Village's financial position (its ability to address the next and subsequent years' challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Financial Highlights

- The Village of West Dundee's total net position as of April 30, 2024, was \$40,119,424. Net position of governmental activities was \$22,673,782 and \$17,445,642 for business-type activities.
- The Village of West Dundee's total net position increased by \$1,827,254, consisting of an increase in governmental activities net position of \$2,472,533 and a decrease in business-type activities of \$645,279.
- Total revenues for governmental funds were \$17,562,278, an increase of \$267,998 or 1.5% while expenditures were \$29,760,564, an increase of \$13,665,945 or 84.9%. The large increase in expenditures is reflected in the newly created TIF #5 Fund (SpringHill Mall Redevelopment Project) and is attributed to the purchase of the former SpringHill Mall and related activities.
- Total operating revenues for business-type activities increased by \$250,817 or 6.4% while expenses, excluding depreciation, increased by \$1,079,064 or 40.0%. The large increase in expenditures can be attributed to the increased sewage treatment charges owed to the Fox River Water Reclamation District and the Village of East Dundee during the fiscal year. Back "true-up" charges owed by the Village for past charges were in excess \$700,000. In addition, the treatment charges on a per million gallon basis were increased \$2,528 to \$2,700 during the fiscal year.
- As of April 30, 2024, the total fund balance for the governmental funds was \$22,075,809. This represents a 57.9% increase from the April 30, 2023, balance of \$13,975,478. The reason for this large increase can be attributed to the fact that the cash position in TIF #5 (SpringHill Redevelopment Area) is reflecting proceeds received from the \$20M bond issue that have not yet been expended and are being reserved for demolition/redevelopment costs pertaining to this project.
- Sales taxes for the General Fund were \$1,598,527. This represents an increase of 3.1% from the previous year's total of \$1,550,808

Overview of the Financial Statements

This annual report consists of a series of financial statements. The statement of net position and the statement of activities provide information about the activities of the Village of West Dundee as a whole and present a broad view of the Village's finances. Fund financial statements begin on page 7 of the report. These statements tell how services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the Village's operation in greater detail than the government-wide statements by providing information about the Village of West Dundee's most significant funds. The remaining statements provide financial information about activities for which the Village of West Dundee acts solely as a trustee or agent for the benefit of those outside the government.

Government-wide Financial Statements

The *government-wide financial statements* are intended to provide an aggregated overview of the Village's net position and changes in net position. The government-wide financial statements report on the government as a whole using the same basis of accounting and measurement focus as those utilized in the private sector.

The *statement of net position* presents information on all of the Village's assets, deferred outflows, liabilities, and deferred inflows with the net reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *statement of activities* presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement for some items that will only result in cash flow in future fiscal periods (e.g., earned but unused sick leave).

The statement of activities distinguishes functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, police, fire, public works, building inspection and code enforcement, and administration. Shared state sales taxes, property taxes, and shared state income taxes finance a majority of these services.

The business-type activities reflect private sector-type operations (Water and Wastewater), where the fee for service typically covers all or most of the operational costs, 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 fund types.

The governmental fund financial statement presentation is presented on a sources and uses of liquid resources basis. 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 statements allow the demonstration of sources and uses of funds, as well as budgeting compliance associated therewith.

The fund financial statements also allow the government to address its fiduciary funds (police and firefighters' pension, see pages 21 and 22). These funds represent trust responsibilities of the government since 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 proprietary fund financial statements (starting on page 18) are the same as the business-type column of the government-wide financial statements, the governmental funds' statements require a reconciliation, because of the different measurement focus (current financial resources versus total economic resources), which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources, as well as capital expenditures and any 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.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 23 to 73 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Village's progress in funding its obligation to provide pension benefits.

Required supplementary information can be found on pages 74 to 89 of this report.

Other Supplementary Information

Combined and individual fund statements and schedules can be found beginning on page 90 of this report.

Statistical Information

The statistical section of the ACFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the Village's overall financial health. Statistical information can be found beginning on page 110.

Infrastructure Assets

With the adoption of Governmental Accounting Standards Board (GASB) Statement No. 34, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) is required to be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either: (1) depreciate these assets over their estimated useful life, or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach), which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village of West Dundee has chosen to depreciate assets over their useful life. If a road project is considered maintenance, a recurring cost that does not extend the road's original useful life or expand its capacity, the cost of the project will be expensed. An "overlay" of a road will be considered maintenance, whereas a "rebuild" of a road will be capitalized.

Government-wide Statements

Statement of Net Position

The Village's combined net position for the fiscal year ended April 30, 2024, was \$40,531,113. The analysis below will look at net position and net expenses of governmental and business-type activities separately.

For more detailed information, please refer to the asset section of the statement of net position (page 4).

There are six basic (normal) transactions that will affect the comparability of the statement of net position's summary presentation. These are:

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

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

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

Reduction of Capital Assets Through Depreciation – Which will reduce capital assets and net investment in capital assets.

By far, the largest portion of the Village's net position reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted assets for fiscal year 2024 total \$11,993,065 (or 29.9% of the Village's total net position of \$40,119,424). Of this restricted asset total, \$9,629,762 is restricted for capital outlay, \$1,126,205 is restricted for the maintenance of Village roads, \$16,341 is restricted for public safety use and the remaining \$1,220,757 is restricted for community development activities.

The Village's net position at year end for governmental activities totaled \$22.7 million. Of this total, assets and deferred outflows of resources comprised \$70.2 million and liabilities and deferred inflow of resources comprised \$47.6 million.

The Village's net position, end of year, for business-type activities totals \$17.4 million. Of this total, \$18.8 million represented capital assets, net of related debt, and a deficit of \$1.4 million represented unrestricted net position. The annual operating cost for this program (including depreciation and amortization) is approximately \$4.7 million which is \$1.1 million more than one year previously. Treatment charges paid to Fox River Water Reclamation District and the Village of East Dundee comprise a majority of this increase.

**Statement of Net Position
As of April 30, 2024**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 34,210,647	\$ 24,496,478	\$ (267,637.00)	\$ (56,430.00)	\$ 33,943,010	\$ 24,440,048
Capital assets	33,122,591	20,612,078	18,801,963	19,049,544	51,924,554	39,661,622
Total assets	67,333,238	45,108,556	18,534,326	18,993,114	85,867,564	64,101,670
Deferred outflows - Pension/OPEB related	2,905,584	3,975,865	290,822	392,135	3,196,406	4,368,000
Long-term liabilities	41,418,833	23,143,364	683,112	841,807	42,101,945	23,985,171
Other liabilities	4,574,377	3,676,318	568,582	312,717	5,142,959	3,989,035
Total liabilities	45,993,210	26,819,682	1,251,694	1,154,524	47,244,904	27,974,206
Deferred inflows - Pension and OPEB related	1,571,830	2,063,510	127,812	139,804	1,699,642	2,203,314
Net position:						
Net investment in capital assets	18,647,482	17,173,213	18,801,963	19,049,544	37,449,445	36,222,757
Restricted	11,993,065	2,835,187	-	-	11,993,065	2,835,187
Unrestricted (deficit)	(7,966,765)	192,849	(1,356,321)	(958,623)	(9,323,086)	(765,774)
Total net position	\$ 22,673,782	\$ 20,201,249	\$ 17,445,642	\$ 18,090,921	\$ 40,119,424	\$ 38,292,170

Statement of Activities:

**Statement of Activities
As of April 30, 2024
(in Millions)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Taxes	\$ 12.2	\$ 10.8	\$ -	\$ -	\$ 12.2	\$ 10.8
Intergovernmental	3.9	3.8	-	-	3.9	3.8
Charges for Service	0.7	1.9	4.1	3.9	4.8	5.8
Operating Grants	0.4	0.4	-	-	0.4	0.4
Capital Grants	-	-	-	-	-	-
Investment Income	0.8	0.2	-	-	0.8	0.2
Other	0.7	0.9	-	-	0.7	0.9
Total Revenues	18.7	18.0	4.1	3.9	22.8	21.9
Expenses:						
General Government	1.4	1.5	-	-	1.4	1.5
Public Safety	8.5	7.8	-	-	8.5	7.8
Street and Bridge	2.7	2.6	-	-	2.7	2.6
Community Development	1.6	1.8	-	-	1.6	1.8
Buildings and Grounds	1.2	1.2	-	-	1.2	1.2
Debt Service Interest	0.7	0.2	-	-	0.7	0.2
Water and Sewer	-	-	4.7	3.6	4.7	3.6
Total Expenses	16.1	15.1	4.7	3.6	20.8	18.7
Revenues Over (Under) Expenses	2.6	2.9	(0.6)	0.3	2.0	3.2
Transfers	0.1	0.1	(0.1)	(0.1)	-	-
Changes in Net Position	2.7	3.0	(0.7)	0.2	2.0	3.2
Net Position Beginning of Year, As Adjusted	20.0	17.2	18.1	17.9	38.1	35.1
Net Position End of Year	\$ 22.7	\$ 20.2	\$ 17.4	\$ 18.1	\$ 40.1	\$ 38.3

There are eight basic impacts on revenues and expenses as reflected below:

Revenues

Economic Condition – Which 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 state statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fees, building permits, home rule sales tax, 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 within established operating guidelines. When possible, investments having a longer maturity may be selected in order to maximize interest income. Market conditions may cause investment income for longer-term maturities to fluctuate more than alternative shorter-term options.

Expenses

Introduction of New Programs – Within the functional expense categories (public safety, public works, 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 over 60% of the Village’s operating costs.

Salary Increases (Annual Adjustments and Merit) – The ability to attract and retain human and intellectual resources requires the Village to strive to maintain a competitive salary range position in the marketplace.

Inflation – While overall inflation has been 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

Governmental Activities

Revenues

The total revenues increased by \$0.7 million, or 3.7%. Sales tax collections (both General and Home Rule) in fiscal year 2024 remain the same at \$3.2 million. As previously noted, the Village experienced a steady decrease in sales tax receipts over the past decade due to the loss of the traditional “brick and mortar” retail establishments. The Village experienced an increase in property tax revenues due to the increased property tax levy which provides for the required contributions for the Police and Fire Pension Funds.

In addition, the 2023 levy (collected in FY 2024) once again provided funds totaling \$1.25 million for funding for the Village’s capital improvement and equipment needs. Development revenue exceeded \$163,000 of which \$47,000 from new construction activities were transferred into the Village’s capital improvement fund.

Total property tax receipts within the General Fund for the period ended April 30, 2024, were approximately \$6.25 million representing an increase of 5.6% from last year's total of \$5.91 million. The Village Board authorized the implementation of taxes on electrical energy and natural gas in fiscal year 2010. Revenue for the fiscal year from these two sources was \$445,706, which almost identical to last year's collection total of \$445,872. Collections from the 1% tax on food and beverages totaled \$431,406 for fiscal year 2024, an increase of 8.1% over last year's total of \$399,155.

Fiscal year 2024 experienced a decrease in development permits and fees collected within the General Fund compared to fiscal year 2023. The fiscal year 2023 receipts totaled \$1,047,252 compared to \$163,027 in fiscal year 2024. This represents a decrease of \$884,225 compared to the prior year, or 84.4%. Although it is noted that the development revenue has significantly decreased in fiscal year 2024, this decline can be attributed to the timing of issuing of permits and not an overall decline in construction activity within the Village. Management of the Village prudently made the decision several years ago that for budgeting purposes, no anticipated new development revenue is to be included in the operating budget of the Village. By doing so, the Village will not be in a situation where revenue shortfalls occur due to anticipated development not occurring.

The Gasoline Tax, implemented in fiscal year 2015, imposes a 2 cents per gallon tax on all gasoline sold within the Village. Collections from this revenue source in fiscal year 2024 were \$108,931. This amount represents a decrease of 13.9% from last year's total of \$124,142. This is a reflection of continued fuel efficiency in motor vehicles and not necessarily the miles driven. We anticipate the revenues received from the gasoline tax will significantly increase in the future due to the opening of a truck fueling station in late calendar year 2024.

Expenses

For fiscal year 2024, governmental activities' total expenses were \$16.1 million, compared to \$15.1 million in 2023. This represents an increase of \$1.0 million or 6.6%. The majority of this increase can be attributed to the increase in interest on long-term debt.

No new programs or additional services were implemented by the Village in fiscal year 2024.

Business-type Activities

Revenues

The business-type activities for the Village of West Dundee consist of providing water and wastewater services to the approximate 7,700 residents and the 200 plus businesses that are located within the Village. Charges for water and sewer services billed to the residents on a bi-monthly basis for fiscal year 2024 totaled \$3,747,550, representing an increase of 13.3% from last year's billing total of \$3,307,407. It should be noted that there was a 9% rate adjustment for Water and Sewer charges effective May 1, 2023. Total revenues for the Proprietary Fund were \$4,146,931 compared to \$3,896,114 in fiscal year 2023. This increase in total operating revenues of \$250,817 or 6.4% can be attributed to the 9% rate adjustment and an increase in consumption.

The Village imposes "tap-on" fees for new development occurring within the Village. These fees are assessed in order to have new development pay for a portion of the significant infrastructure system already in place and assist in the financing of future system improvements and capacity upgrades. Current year tap-on fees of \$352,783 represented a decrease of \$230,676 from the fiscal year 2023 total of \$583,459.

Expenses

Fiscal year 2024 operating expenses (including depreciation) within the business-type activities for the Village of West Dundee totaled \$4.7 million. This represents an increase of \$1.1 million from last year's figure of \$3.6 million, or 30.1%. Depreciation and amortization for the year totaled \$0.9 million. Total operating expenses, excluding depreciation, for the year increased by \$1,079,064 (or 40.0%) total. Most of this increase can be attributed to treatment charges paid to the Fox River Water Reclamation District as well as the Village of East Dundee for the contractual obligation the Village has for the treatment of wastewater.

Financial Analysis of the Village's Funds

Governmental Funds

As of April 30, 2024, the governmental funds (as presented on the balance sheet on pages 7 and 8) reported combined total fund balances of \$22,075,809. This is an increase of 57.9% from last year's total of \$13,975,478. Of this fund balance total of \$22,075,809, \$2,453,886 is classified in the General Fund as "unassigned". This represents a decrease of unassigned fund balance of \$770,366 from the previous year's total of \$3,224,252.

As has been the past practice of the Village, on-going efforts, wherever possible, are made to reduce expenses and at the same time maintain high service levels. The sum in excess of \$22 million in total fund balances signifies that there is sufficient availability for the continuation of Village services and for major capital projects within the Village. Fund balances for FY23 totaled \$14 million.

Major Governmental Funds

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. This fund comprises activities/departments such as Legislation, Administration and Finance, Legal, Police Protection, Fire Protection, Street Maintenance, Buildings and Grounds Maintenance, and Community Development.

Total expenditures within the above activities/departments for fiscal year 2024 were \$12,080,635. This represents an increase of 10.6% from the previous year's expenditures of \$10,926,252. Of this increase of \$1,154,383, over \$700,000 can be attributed to Public Safety for the filling of vacant positions throughout the fiscal year, overtime expenditures, and related personnel costs. Pension contributions for the Police and Fire Pensions Funds increased from \$1,274,995 in fiscal year 2023 to \$1,490,953 in fiscal year 2024. This change represents an increase of 16.9% from the previous fiscal year.

The Village has five other major governmental funds, the Community Development Special Revenue Fund, the Tax Increment Financing (TIF) 2 Special Revenue Fund, the Tax Increment Financing (TIF) 4 Special Revenue Fund, the Tax Increment Financing (TIF) 5 Special Revenue Fund, and the Village Facilities Capital Projects Fund. The Community Development Fund collects sales taxes and grants to finance projects to enhance the economic conditions of the Village, as well as special events. Total expenditures for the Community Development Fund were \$476,795 in fiscal year 2024 as compared to \$371,231 in fiscal year 2023.

The Village Facilities Fund collects taxes to finance major construction projects in the Village. Annual expenditures for capital projects averaged in excess of \$3,000,000 through the 2000s. Due to the past economic recession, capital projects were greatly curtailed in recent years. Due to the Village Board's commitment to once again implement needed capital projects and purchase capital vehicles and equipment for the organization, alternative funding sources have been identified and expenditures for fiscal year 2024 are back to the historical average of \$3.1 million. The Village Facilities Fund also transfers approximately \$1.1 million on an annual basis to finance principal and interest obligations which are paid through the Debt Service Fund. This Fund had a year end fund balance of nearly \$3.4 million.

The TIF 2 Fund and the TIF 4 Fund collect taxes to pay for financing and capital improvements of the SpringHill Gateway TIF District and Route 72/31 Corridor District. TIF 5 was created in FY 2024. Labeled the SpringHill Mall Redevelopment Area, this TIF was created to finance the purchase/demolition/redevelopment of the former SpringHill Mall area which comprises over 100 acres.

Capital Assets

At the end of fiscal year 2024, the Village had combined total capital assets of \$51,924,554 compared to \$39,661,622 for fiscal year 2023, representing an increase of 30.9%. This large increase is attributed to the Village purchasing the former SpringHill Mall and surrounding properties. The capital assets include but are not limited to: Village facilities, roads, equipment, water mains, sewer mains, lighting, and land. Depreciation of assets for fiscal year 2023 total \$2.7 million. Of this total, \$1.8 million was the depreciation amount for governmental activities and \$0.9 million was charged to the Water and Wastewater Fund. Additional information on the Village's capital assets can be found at Note III. D. on pages 37 and 38 of the report.

Debt Outstanding

Pages 40 - 42 of the report outlines the various outstanding debt service obligations as of April 30, 2024. Due to the continued favorable interest rate environment, a refunding of a prior bond issue took place in December 2015. \$4 million in new debt was issued at that time. \$2 million of the new debt was earmarked for future capital projects of the Village (including the local share of the reconstruction of Huntley Road). The remaining \$2 million is for economic development programs for the downtown business area. The series 2015 bonds, including the refunding portion, had an original balance of \$9,350,000 and at the close of fiscal year 2024, the balance was \$2,735,000.

In December 2010, the Village issued \$4 million in bonds for the purpose of financing additional future infrastructure/capital projects within the Village. This was a 10-year issue with a net yield of 2.8% and has now been fully paid. The Village also borrowed an additional \$1.5 million in fiscal year 2011 to provide financing for Special Service Area #6 (SpringHill Gateway). Proceeds from this issue were used to complete the renovations of this shopping center and will provide possible improvements to some of the lease space in order to attract new businesses. In fiscal year 2023, the Village made principal payments of \$90,000 on this bond issue. The total outstanding balance for this bond issue as of April 30, 2024, is \$850,000.

In December, 2023, the Village issued bonds totaling \$20,360,000 for the SpringHill Redevelopment Project. Of this amount, approximately \$10 million is for property acquisition and the remaining amount is for demolition and site redevelopment costs. Interest rates for these bonds vary from 4.48% to 5.6%, with the last bond maturing on December 30, 2043.

In addition to the long-term debt, as of April 30, 2024, the Village had unsecured term notes due to First American Bank totaling \$186,880. These notes, issued at 1% over prime, are being used to assist in the funding of low interest economic development loans for business expansion purposes within the Village.

Additional information on the Village of West Dundee's long-term debt can be found in Note III. F. on pages 40 through 42 of this report.

Economic Factors

The Village continues its long-standing practice to budget revenues conservatively while assuming that 100% of the budgeted expenditures will be spent. This prudent practice has enabled the Village to maintain a healthy General Fund fund balance which complies with the Village's established fund balance policy.

Through its planning process, the Village identified the Downtown area as well as adjacent areas along Route 31 as important economic development components of the Village. A Tax Increment Financing District was established in fiscal year 2018 in order to achieve goals outlined in the West Dundee 2020 Comprehensive Plan. This TIF has a base Equalized Assessed Valuation of \$15,000,000 and upon the completion of the anticipated private development, it is estimated that this EAV will increase to approximately \$70,000,000 to \$80,000,000 depending upon market conditions and the scope of the redevelopment projects. Current EAV for this TIF is approximately \$46 million.

The construction of a luxury 260-unit apartment complex, which is located within the above-mentioned TIF was completed in fiscal year 2019. This development has added approximately 800 new residents to our Village which has a positive impact on our overall economy. The construction of a \$30 million assisted living/memory care center opened in the summer of 2023 and will add significant revenue to this TIF in future years. Construction of a major industrial warehouse within this TIF was completed in fiscal year 2024.

Fiscal year 2021/22 saw the completion of a 300-unit apartment complex located along the Randall Road Corridor. Named "The Seasons," this quality complex is located adjacent to the Park District's recreational facility and will certainly serve as a catalyst for future development in the area.

GASB 75 Reporting

The Village's 2024 ACFR meets the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 75 which establishes accounting and financial reporting requirements for governmental employers who offer other postemployment benefit (OPEB) plans. This report has been prepared as of April 30, 2024, and is the fifth report issued under GASB 75. The valuation was based upon data provided by the staff of the Village of West Dundee concerning active, inactive, and retired members along with pertinent financial and plan information.

GASB 75 requires the determination of the Net OPEB Liability and to recognize an OPEB expense in the financial statements of the Village. Information concerning the OPEB reporting for the Village as of April 30, 2024 can be found in the Notes section of this report, specifically on pages 68-71. Due to the complexity of this reporting requirement, the Village used an independent actuary to assist in the calculation and this information will be updated on an annual basis.

Contacting the Village's Financial Management

This financial report is designed to provide the citizens of West Dundee, 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:

David W. Danielson
Finance Director
Village of West Dundee
102 South Second Street
West Dundee, Illinois 60118

BASIC FINANCIAL STATEMENTS

Village of West Dundee, Illinois
Statement of Net Position
April 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 15,161,167	\$ -	\$ 15,161,167
Investments	5,682,815	-	5,682,815
Receivables (net of allowance for uncollectible amounts):			
Property taxes	9,457,273	-	9,457,273
Sales taxes	515,070	-	515,070
Other	863,473	593,849	1,457,322
Deposits, prepaids, and other assets	1,667,763	1,600	1,669,363
Internal balances	863,086	(863,086)	-
Capital assets not being depreciated	12,606,598	323,259	12,929,857
Capital assets, net of accumulated depreciation	20,515,993	18,478,704	38,994,697
Total assets	67,333,238	18,534,326	85,867,564
Deferred Outflows			
Pension related	2,558,628	197,478	2,756,106
OPEB related	346,956	93,344	440,300
Total deferred outflows	2,905,584	290,822	3,196,406
Liabilities			
Accounts payable and other accruals	1,423,428	553,584	1,977,012
Due from fiduciary funds	317	-	317
Unearned revenue	1,515,744	-	1,515,744
Noncurrent liabilities:			
Due within one year	1,634,888	14,998	1,649,886
Due in more than one year	41,418,833	683,112	42,101,945
Total liabilities	45,993,210	1,251,694	47,244,904
Deferred Inflows			
Pension related	1,096,754	-	1,096,754
OPEB related	475,076	127,812	602,888
Total deferred inflows	1,571,830	127,812	1,699,642
Net Position			
Net investment in capital assets	18,647,482	18,801,963	37,449,445
Restricted for capital outlay	9,629,762	-	9,629,762
Restricted for maintenance of roads	1,126,205	-	1,126,205
Restricted for public safety	16,341	-	16,341
Restricted for community development	1,220,757	-	1,220,757
Unrestricted	(7,966,765)	(1,356,321)	(9,323,086)
Total net position	\$ 22,673,782	\$ 17,445,642	\$ 40,119,424

See accompanying notes.

Village of West Dundee, Illinois
Balance Sheet - Governmental Funds
April 30, 2024

Assets	General	Community Development	TIF Fund 2	TIF Fund 4	TIF Fund 5	Village Facilities	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 1,807,543	\$ -	\$ -	\$ 1,559,888	\$ 10,161,266	\$ -	\$ 1,632,470	\$ 15,161,167
Investments	5,682,815	-	-	-	-	-	-	5,682,815
Receivables:								
Property taxes, net of allowance for uncollectible amounts	6,295,015	-	302,341	2,609,585	82,532	-	167,800	9,457,273
Other taxes	677,136	86,481	-	-	-	188,971	27,307	979,895
Other	36,750	361,898	-	-	-	-	-	398,648
Advances to other funds	6,854	4,610,295	-	-	-	3,461,578	-	8,078,727
Deposits	1,519,256	-	-	-	-	-	-	1,519,256
Prepaid items and other assets	143,852	4,655	-	-	-	-	-	148,507
Total assets	\$ 16,169,221	\$ 5,063,329	\$ 302,341	\$ 4,169,473	\$ 10,243,798	\$ 3,650,549	\$ 1,827,577	\$ 41,426,288
Liabilities								
Accounts payable	\$ 179,996	\$ 4,635	\$ -	\$ 361,590	\$ 22,806	\$ 286,353	\$ -	\$ 855,380
Accrued payroll	306,124	-	-	-	-	-	-	306,124
Advances from other funds	4,167,037	-	2,967,517	-	74,550	-	6,854	7,215,958
Unearned revenues	1,104,055	-	-	-	411,689	-	-	1,515,744
Total liabilities	5,757,212	4,635	2,967,517	361,590	509,045	286,353	6,854	9,893,206
Deferred Inflows of Resources								
Property taxes	6,295,015	-	302,341	2,609,585	82,532	-	167,800	9,457,273
Total liabilities and deferred inflows of resources	12,052,227	4,635	3,269,858	2,971,175	591,577	286,353	174,654	19,350,479
Fund Balances (Deficit)								
Nonspendable	1,663,108	-	-	-	-	-	-	1,663,108
Restricted for:								
Maintenance of roads	-	-	-	-	-	-	1,126,205	1,126,205
Public safety	-	-	-	-	-	-	16,341	16,341
Community development	-	-	-	1,198,298	9,652,221	-	-	10,850,519
Assigned for:								
Community development	-	5,058,694	-	-	-	-	517,181	5,575,875
Capital outlay	-	-	-	-	-	3,364,196	-	3,364,196
Unassigned	2,453,886	-	(2,967,517)	-	-	-	(6,804)	(520,435)
Total fund balances (deficit)	4,116,994	5,058,694	(2,967,517)	1,198,298	9,652,221	3,364,196	1,652,923	22,075,809
Total liabilities, deferred inflows of resources and fund balances	\$ 16,169,221	\$ 5,063,329	\$ 302,341	\$ 4,169,473	\$ 10,243,798	\$ 3,650,549	\$ 1,827,577	\$ 41,426,288

See accompanying notes.

Village of West Dundee, Illinois
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
April 30, 2024

Total fund balance - governmental funds (page 8)	\$ 22,075,809
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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' balance sheet.	33,122,591
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Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net position.	9,457,273
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Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These liabilities consist of:

General obligation bonds payable	(24,104,871)
General obligation notes payable	(186,880)
Compensated absences payable	(413,063)
Net pension liability	(16,986,979)
Net OPEB liability	(1,361,928)
Interest payable	(261,924)
Difference in pension and OPEB-related items on deferred outflows	2,905,584
Difference in pension and OPEB-related items on deferred inflows	(1,571,830)

Net position of governmental activities (page 4)	\$ 22,673,782
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See accompanying notes.

Village of West Dundee, Illinois
Statement of Revenues, Expenditures and Changes
in Fund Balances (Deficit) - Governmental Funds
For the Year Ended April 30, 2024

	General	Community Development	TIF Fund 2	TIF Fund 4	TIF Fund 5	Village Facilities	Other Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	\$ 7,604,391	\$ 547,480	\$ 255,109	\$ 1,882,167	\$ -	\$ 1,175,387	\$ 153,092	\$ 11,617,626
Licenses and permits	311,015	-	-	-	-	-	-	311,015
Intergovernmental	3,278,077	-	-	-	-	-	352,662	3,630,739
Fines and forfeits	217,021	-	-	-	-	-	-	217,021
Investment income	593,863	4,448	369	2,721	182,175	17,160	16,549	817,285
Other	858,235	114,738	-	-	-	(4,381)	-	968,592
Total revenues	12,862,602	666,666	255,478	1,884,888	182,175	1,188,166	522,303	17,562,278
Expenditures:								
Current:								
General government	1,326,121	-	-	20,516	-	-	-	1,346,637
Public safety	7,977,172	-	-	-	-	-	-	7,977,172
Street and bridge	1,381,088	-	-	-	-	-	-	1,381,088
Community development	630,444	476,795	2,050	215,367	149,583	-	-	1,474,239
Buildings and grounds	765,810	-	-	-	-	-	-	765,810
Debt service:								
Principal	-	-	-	-	-	-	1,008,202	1,008,202
Interest and fees	-	-	-	-	104,048	-	194,666	298,714
Bond issuance costs	-	-	-	-	351,607	-	-	351,607
Capital outlay	-	-	-	1,785,342	10,125,000	2,674,681	-	14,585,023
Intergovernmental payments	-	-	-	103,012	-	469,060	-	572,072
Total expenditures	12,080,635	476,795	2,050	2,124,237	10,730,238	3,143,741	1,202,868	29,760,564
Revenues over (under) expenditures before other financing sources (uses)	781,967	189,871	253,428	(239,349)	(10,548,063)	(1,955,575)	(680,565)	(12,198,286)
Other financing sources (uses):								
Bonds issued	-	-	-	-	20,360,000	-	-	20,360,000
Proceeds from sale of capital assets	-	-	-	-	-	8,333	-	8,333
Transfers in	896,192	56,768	-	-	-	2,651,510	1,202,868	4,807,338
Transfers out	(2,400,954)	(397,848)	(120,000)	(383,826)	-	(1,030,350)	(384,360)	(4,717,338)
Total other financing sources (uses)	(1,504,762)	(341,080)	(120,000)	(383,826)	20,360,000	1,629,493	818,508	20,458,333
Net changes in fund balances (deficit)	(722,795)	(151,209)	133,428	(623,175)	9,811,937	(326,082)	137,943	8,260,047
Fund balances (deficit), beginning of the year:								
As previously reported	4,839,789	5,209,903	(3,100,945)	1,821,473	-	3,690,278	1,514,980	13,975,478
Prior period restatement	-	-	-	-	(159,716)	-	-	(159,716)
As restated	4,839,789	5,209,903	(3,100,945)	1,821,473	(159,716)	3,690,278	1,514,980	13,815,762
Fund balances (deficit), end of the year	\$ 4,116,994	\$ 5,058,694	\$ (2,967,517)	\$ 1,198,298	\$ 9,652,221	\$ 3,364,196	\$ 1,652,923	\$ 22,075,809

See accompanying notes.

Village of West Dundee, Illinois
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances (Deficit) of Governmental Funds
to the Statement of Activities
For the Year Ended April 30, 2024

Net changes in fund balances (deficit) - total governmental funds (page 11)	\$ 8,260,047
Amounts reported for governmental activities in the statement of activities (pages 5 and 6) are different because:	
Governmental funds report capital outlays as expenditures. However, they are capitalized and depreciated in the statement of activities:	
This is the amount of capital outlay in the governmental funds	14,352,183
This is the amount of depreciation expense in the government-wide statement of activities	(1,841,669)
The issuance of long-term debt (e.g., bonds and notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of the differences in the the treatment of long-term debt and related items.	(19,502,163)
Revenues in the statement of activities do not provide current financial resources and are not reported as revenues in the individual funds.	1,201,260
The net effect of changes in the net pension liability is reported as an expense in the statement of activities.	349,480
The net effect of changes in the net OPEB liability is reported as an expense in the statement of activities.	(64,269)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as an expenditure in governmental funds.	(122,620)
Changes in net position of governmental activities (page 6)	\$ 2,632,249

See accompanying notes.

Village of West Dundee, Illinois
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 7,387,850	\$ 7,387,850	\$ 7,604,391	\$ 216,541
Licenses and permits	382,000	382,000	311,015	(70,985)
Intergovernmental	3,214,700	3,214,700	3,278,077	63,377
Fines and forfeits	177,500	177,500	217,021	39,521
Investment income	200,000	200,000	593,863	393,863
Miscellaneous	1,219,500	1,219,500	858,235	(361,265)
Total revenues	<u>12,581,550</u>	<u>12,581,550</u>	<u>12,862,602</u>	<u>281,052</u>
Expenditures:				
Current:				
General government	1,370,250	1,356,750	1,326,121	30,629
Public safety	8,137,852	8,083,852	7,977,172	106,680
Street and bridge	1,329,310	1,349,310	1,381,088	(31,778)
Community development	698,525	676,025	630,444	45,581
Buildings and grounds	788,270	788,270	765,810	22,460
Total expenditures	<u>12,324,207</u>	<u>12,254,207</u>	<u>12,080,635</u>	<u>173,572</u>
Revenues over expenditures before other financing sources (uses)	<u>257,343</u>	<u>327,343</u>	<u>781,967</u>	<u>454,624</u>
Other financing sources (uses):				
Transfers in from other funds	860,000	896,192	896,192	-
Transfers out to other funds	(1,250,000)	(2,354,055)	(2,400,954)	(46,899)
Total other financing sources (uses)	<u>(390,000)</u>	<u>(1,457,863)</u>	<u>(1,504,762)</u>	<u>(46,899)</u>
Net changes in fund balance	<u>\$ (132,657)</u>	<u>\$ (1,130,520)</u>	<u>(722,795)</u>	<u>\$ 407,725</u>
Fund balance, beginning of the year			<u>4,839,789</u>	
Fund balance, end of the year			<u>\$ 4,116,994</u>	

See accompanying notes.

**Village of West Dundee, Illinois
Community Development Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Revenues:				
Sales tax	\$ 575,000	\$ 575,000	\$ 547,480	\$ (27,520)
Investment income	15,000	15,000	4,448	(10,552)
Heritage Fest	100,000	100,000	113,597	13,597
Village and community events	1,500	1,500	1,141	(359)
Total revenues	691,500	691,500	666,666	(24,834)
Expenditures:				
Economic development	151,000	170,500	333,674	(163,174)
Heritage Fest	100,000	100,000	106,389	(6,389)
Village and community events	64,000	69,000	36,732	32,268
Total expenditures	315,000	339,500	476,795	(137,295)
Revenues over expenditures before other financing sources (uses)	376,500	352,000	189,871	(162,129)
Other financing sources (uses):				
Transfers from other funds	-	56,768	56,768	-
Transfer to other funds	(350,000)	(350,000)	(397,848)	(47,848)
Total other financing sources (uses)	(350,000)	(293,232)	(341,080)	(47,848)
Net changes in fund balance	\$ 26,500	\$ 58,768	(151,209)	\$ (209,977)
Fund balance, beginning of the year			5,209,903	
Fund balance, end of the year			\$ 5,058,694	

See accompanying notes.

Village of West Dundee, Illinois
TIF Fund 2
Statement of Revenues, Expenditures and
Changes in Fund Deficit - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 260,000	\$ 260,000	\$ 255,109	\$ (4,891)
Investment income	-	-	369	369
Total revenues	<u>260,000</u>	<u>260,000</u>	<u>255,478</u>	<u>(4,522)</u>
Expenditures - current - community development	<u>2,050</u>	<u>2,050</u>	<u>2,050</u>	<u>-</u>
Revenues over expenditures before other financing uses	<u>257,950</u>	<u>257,950</u>	<u>253,428</u>	<u>(4,522)</u>
Other financing uses - transfers to other funds	<u>(120,000)</u>	<u>(120,000)</u>	<u>(120,000)</u>	<u>-</u>
Net changes in fund deficit	<u>\$ 137,950</u>	<u>\$ 137,950</u>	<u>133,428</u>	<u>\$ (4,522)</u>
Fund deficit, beginning of the year			<u>(3,100,945)</u>	
Fund deficit, end of the year			<u>\$ (2,967,517)</u>	

See accompanying notes.

Village of West Dundee, Illinois
TIF Fund 4
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 1,960,000	\$ 1,855,000	\$ 1,882,167	\$ 27,167
Investment income	500	500	2,721	2,221
Total revenues	1,960,500	1,855,500	1,884,888	29,388
Expenditures:				
General government	53,600	53,600	20,516	33,084
Capital outlay	4,705,314	4,705,314	1,785,342	2,919,972
Intergovernmental payments	90,000	90,000	103,012	(13,012)
Economic incentive payments	418,172	418,172	215,367	202,805
Total expenditures	5,267,086	5,267,086	2,124,237	3,142,849
Revenues under expenditures before other financing uses	(3,306,586)	(3,411,586)	(239,349)	3,172,237
Other financing uses - transfers to other funds	(195,000)	(383,826)	(383,826)	-
Net changes in fund balance	\$ (3,501,586)	\$ (3,795,412)	(623,175)	\$ 3,172,237
Fund balance, beginning of the year			1,821,473	
Fund balance, end of the year			\$ 1,198,298	

See accompanying notes.

Village of West Dundee, Illinois
TIF Fund 5
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	182,175	182,175
Total revenues	-	-	182,175	182,175
Expenditures:				
Current - community development	150,000	150,000	149,583	417
Debt service:				
Interest and fees	-	-	104,048	(104,048)
Bond issuance costs	-	-	351,607	(351,607)
Capital outlay	-	-	10,125,000	(10,125,000)
Total expenditures	150,000	150,000	10,730,238	(10,580,238)
Revenues under expenditures before other financing sources	(150,000)	(150,000)	(10,548,063)	(10,398,063)
Other financing sources - bond proceeds	-	-	20,360,000	20,360,000
Net changes in fund balance	\$ (150,000)	\$ (150,000)	9,811,937	\$ 9,961,937
Fund balance, beginning of the year				
As previously reported			-	
Prior period restatement			(159,716)	
As restated			(159,716)	
Fund balance, end of the year			\$ 9,652,221	

See accompanying notes.

**Village of West Dundee, Illinois
Proprietary Fund
Statement of Net Position
April 30, 2024**

	Water and Wastewater
Assets	
Current assets:	
Receivables:	
Water sales billed	\$ 202,850
Water sales unbilled	390,999
Advances to other funds	900,291
Prepaid expenses	1,600
	1,495,740
Total current assets	1,495,740
Capital assets, net of accumulated depreciation	18,801,963
	20,297,703
Deferred Outflows	
Pension related	197,478
OPEB related	93,344
	290,822
Liabilities and Net Position	
Current liabilities:	
Accounts payable	525,847
Accrued payroll	27,737
Advances from other funds	1,763,377
Compensated absences	14,998
	2,331,959
Total current liabilities	2,331,959
Noncurrent liabilities:	
Net pension liability	282,946
Net OPEB liability	400,166
	683,112
Total noncurrent liabilities	683,112
	3,015,071
Total liabilities	3,015,071
Deferred Inflows	
OPEB related	127,812
	127,812
Total deferred inflows	127,812
Net position:	
Net investment in capital assets	18,801,963
Unrestricted	(1,356,321)
	\$ 17,445,642
Total net position	\$ 17,445,642

See accompanying notes.

**Village of West Dundee, Illinois
Proprietary Fund
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended April 30, 2024**

	Water and Wastewater
Operating revenues:	
Charges for water and sewer service	\$ 3,747,550
Tap on fees	352,783
Meter sales	25,642
Other revenue	20,956
Total operating revenues	4,146,931
Operating expenses, excluding depreciation:	
Salaries and fringes	732,678
General and administrative	130,762
Maintenance	143,830
Service and operations	2,769,131
Total operating expenses, excluding depreciation	3,776,401
Operating income before depreciation and amortization	370,530
Depreciation and amortization	(928,772)
Operating income (loss)	(558,242)
Nonoperating revenue - interest income	2,963
Income (loss) before transfers	(555,279)
Transfers - transfers to other funds	(90,000)
Changes in net position	(645,279)
Net position, beginning of the year	18,090,921
Net position, end of the year	\$ 17,445,642

See accompanying notes.

**Village of West Dundee, Illinois
Proprietary Fund
Statement of Cash Flows
For the Year Ended April 30, 2024**

	Water and Wastewater
Cash flows from operating activities:	
Cash received from customers	\$ 4,081,443
Cash paid to suppliers	(2,795,258)
Cash paid to employees	(796,252)
Net cash flows from operating activities	489,933
Cash flows from noncapital financing activities:	
Subsidies and advances from other funds	278,295
Subsidies and transfers to other funds	(90,000)
Net cash flows from noncapital financing activities	188,295
Cash flows from capital and related financing activities - purchases of capital assets	(681,191)
Cash flows from investing activities - investment income	2,963
Net change in cash and cash equivalents	-
Cash and cash equivalents, beginning of the year	-
Cash and cash equivalents, end of the year	\$ -
Reconciliation of operating income to net cash from operating activities:	
Operating income (loss)	\$ (558,242)
Adjustments to reconcile operating income (loss) to net cash from operating activities:	
Depreciation	928,772
Changes in:	
Accounts receivable	(65,488)
Prepaid expenses	(1,600)
Accounts payable	250,065
Accrued payroll and compensated absences	5,800
Pension related deferred outflows	89,633
Pension related deferred inflows	(9,255)
OPEB related deferred outflows	11,680
OPEB related deferred inflows	(2,737)
Net pension liability	(167,041)
Total OPEB liability	8,346
Net cash flows from operating activities	\$ 489,933

See accompanying notes.

**Village of West Dundee, Illinois
Fiduciary Funds
Statement of Fiduciary Net Position
April 30, 2024**

	Pension Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	\$ 499,990	\$ 814,972
Investments:		
Investment with Illinois Police Officer's Pension Investment Fund	15,973,697	-
Investment with Illinois Firefighters' Pension Investment Fund	8,603,488	-
Due from other funds	317	-
Prepaid expenses	4,244	-
	\$ 25,081,736	\$ 814,972
Liabilities and Net Position		
Current liabilities:		
Accounts payable	\$ 3,655	\$ -
	3,655	-
Net position:		
Restricted for pensions	25,078,081	-
Restricted - held for other governments	-	814,972
	\$ 25,078,081	\$ 814,972

See accompanying notes.

**Village of West Dundee, Illinois
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended April 30, 2024**

	Pension Trust Funds	Custodial Funds
Additions:		
Contributions:		
Employer	\$ 1,490,953	\$ -
Plan members	308,503	-
Total contributions	1,799,456	-
Investment income:		
Net depreciation in fair value of investments	2,033,053	-
Interest and dividends	261,195	24
Total investment income	2,294,248	24
Less investment expense	(11,175)	-
Net investment income	2,283,073	24
Other revenue	890	-
Total additions	4,083,419	24
Deductions:		
Benefits paid	1,838,565	-
Refund of contributions	6,911	-
Administrative expenses	48,610	-
Total deductions	1,894,086	-
Net increase in net position	2,189,333	24
Net position:		
Beginning of the year, as previously reported	22,888,748	655,232
Correction of an error	-	159,716
Beginning of the year, as restated	22,888,748	814,948
End of the year	\$ 25,078,081	\$ 814,972

See accompanying notes.

Village of West Dundee, Illinois Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Village of West Dundee, Illinois (Village), operates under a board-manager form of government as a home rule community (as defined by the State of Illinois Constitution), and provides the following services: public safety (police, fire, and paramedic), street and bridge maintenance, water and sewer utility, public improvements, planning and zoning, engineering and inspecting, and general governmental administrative services.

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

As required by GAAP, these financial statements present the Village (the primary government) and its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government, or
2. Fiscal dependency on the primary government.

Blended component units include the following, reported as fiduciary funds:

Police Pension Plan – The Village's sworn police employees participate in the Police Pension Plan, which is governed by a separate Board, some members of which are appointed by the Village's Board of Trustees. The Police Pension Plan is included in the Village's appropriation ordinance and has its property taxes levied by the Village.

Firefighters' Pension Plan – The Village's firefighter employees participate in the Firefighters' Pension Plan, which is governed by a separate Board, some members of which are appointed by the Village's Board of Trustees. The Firefighters' Pension Plan is included in the Village's appropriation ordinance and has its property taxes levied by the Village.

In applying the criteria for determining financial accountability, the Village has determined that no other entities should be included within the Village's financial statements.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

B. **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 primary government. Eliminations have been made to minimize the double-counting of internal activities of the Village. The statements distinguish between those activities of the Village that are governmental and those that are considered business-type activities. Governmental activities are normally supported by taxes and intergovernmental revenues, while business-type activities rely to a significant extent on fees and charges for support.

The statement of net position presents the Village's non-fiduciary assets and liabilities with the differences reported in three categories:

Net investment in capital assets – consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – results when constraints placed on the net position's use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – consists of net position that does not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

The statement of activities demonstrates the degree to which the direct expenses of a given function (i.e., general government, public safety, etc.) or segment are offset by program revenues. Direct expenses are those that are clearly associated with a service, program, or department, and are therefore clearly identifiable to a function. Program revenues include charges paid by the recipients of the goods and services offered by the programs (including fines and fees), and grants and contributions that are restricted to meeting the operational or capital requirements of a program. Revenues not classified as program revenues are presented as general revenues. The comparison of program revenues to direct expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the Village.

Fiduciary funds are excluded from the government-wide financial statements.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

B. **Government-wide and Fund Financial Statements (cont'd)**

Separate financial statements are provided for governmental funds, proprietary fund and fiduciary (pension and custodial) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column.

The Village has the following major governmental funds – General Fund, Community Development Fund, TIF Fund 2, TIF Fund 4, TIF Fund 5, and Village Facilities Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. The Village has one major enterprise fund – Water and Wastewater Fund. The Village administers the following major governmental funds:

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

Community Development Fund – The Community Development Fund is a Special Revenue Fund used to account for financial resources to be used for the improvement and development of the community. These financial resources include home rule sales taxes, rental income, special events revenue, and grants.

Tax Increment Financing (TIF) Fund 2 – The TIF Fund 2 is a special revenue fund used to account for the revenues and expenditures of the Spring Hill Gateway TIF District. Property taxes are frozen at the level of the initial agreement, and the increase in property taxes goes to pay off financing and capital improvements.

Tax Increment Financing (TIF) Fund 4 – The TIF Fund 4 is a special revenue fund used to account for the revenues and expenditures of the Route 72/Route 31 Corridor TIF District. Property taxes are frozen at the level of the initial agreement, and the increase in property taxes goes to pay off financing and capital improvements.

Tax Increment Financing (TIF) Fund 5 – The TIF Fund 5 is a special revenue fund used to account for the revenues and expenditures of the Spring Hill Mall Area. Property taxes are frozen at the level of the initial agreement, and the increase in property taxes goes to pay off financing and capital improvements.

Village Facilities Fund – The Village Facilities Fund is a Capital Projects Fund that accounts for the accumulation of resources to fund future major capital projects and future intergovernmental payments. These resources include home rule sales taxes, capital grants and other sources.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

B. Government-wide and Fund Financial Statements (cont'd)

The Village administers the following major proprietary fund:

Water and Wastewater Fund – This fund accounts for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Additionally, the Village acts in a fiduciary capacity for assets held in the Police Pension Trust and the Firefighters' Pension Trust on behalf of certain Village employees. The pension funds have their own Boards of Trustees which monitor the investments and other activities of the funds. The Village also has the following custodial funds:

Subdivision and Developer Contribution Custodial Funds – These funds are used to account for the accumulation of resources collected from developers and held for schools, parks, and the library districts within the Village or the maintenance of specific neighborhoods within the community.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (when they are 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 pay liabilities of the current period. The Village considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures, and expenditures related to compensated absences payable and claims and judgments, are recorded only when payment is due.

Governmental fund property taxes, other taxes, grants, and interest are susceptible to accrual. All other revenue sources are measurable and available only when cash is received. Licenses and permits, charges for services, and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash because they are generally not measurable until received. Investment earnings are recorded as earned since they are measurable and available.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (cont'd)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Accounting Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

E. Cash and Investments

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

The Village's investment in the Illinois Funds meets the criteria contained in GASB Statement No. 79, Certain Investment Pools and Pool Participants. This allows the Illinois Funds and those local governments to measure its investment at amortized cost. The criteria contained in GASB Statement No. 79 address (1) how the pool interacts with participants, (2) requirements for portfolio maturity, quality, diversification and liquidity, and (3) calculation and requirements of a shadow price.

The Village's police pension plan invests in the Illinois Police Officer's Pension Investment Fund (IPOPIF), and the Village's firefighters' pension plan invests in the Illinois Firefighters' Pension Investment Fund (IFPIF), as required by State statute. Investments in these funds are combined in a comingled external investment pools held by IPOPIF and IFPIF.

For investments, other than those recorded at cost or amortized cost, the Village and Pension Trust Funds categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

E. Cash and Investments (cont'd)

Following is a description of the valuation methodologies used for investments measured at fair value, as well as the general classification of such investments pursuant to the valuation hierarchy.

Money market fund valuations are based on quoted prices in active markets for identical assets. Accordingly, these types of investments are categorized in Level 1 of the fair value hierarchy.

Brokered certificates of deposit are valued using pricing models based on standard inputs. These standard inputs typically include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data, including market research publications. Accordingly, these types of investments are categorized in Level 2 of the fair value hierarchy.

F. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items/expenses in the governmental funds balance sheet and statement of net position, consistent with the consumption method of accounting.

G. Capital Assets

Capital assets, which include land, streets, buildings, storm sewers, sanitary sewers, water mains, and vehicles, 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 \$5,000 for vehicles, heavy equipment, trucks and ambulances, \$20,000 for infrastructure, and \$5,000 for all others, and an estimated useful life of greater than one year.

Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset, are capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

These assets have been valued at their estimated historical cost, or for donated assets, at their estimated 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 assets' lives are not capitalized.

Depreciation of capital assets is recorded in the statement of activities with accumulated depreciation reflected in the statement of net position and is provided on the straight-line basis over the following estimated useful lives.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

G. Capital Assets (cont'd)

Buildings and improvements	20 – 40 years
Water and sewerage system	20 – 40 years
Infrastructure	10 – 50 years
Vehicles, furniture and equipment	3 – 10 years

Leasehold rights are amortized over the life of the lease. Gains or losses from sales or retirements of capital assets are included in the operations on the statement of activities.

H. Compensated Absences

Sick pay benefits accumulate and are vested at 50% of the accumulated benefit for those with retirement eligibility and, therefore, are recognized only to the extent vested in the government-wide and proprietary fund financial statements. Vacation leave accumulates and vests with employees and is accrued as earned in the government-wide and proprietary fund financial statements. A liability for vacation and sick benefits is reported in the governmental funds only if matured, for example, because of employee resignations and retirements.

I. Long-term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund statement of net position.

Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method when it does not materially differentiate from the effective interest method. Bond issuance costs are reported as expenses/expenditures at the time of issuance. Bonds payable are reported net of the applicable bond premium or discount.

Governmental fund types 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 source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether withheld from the actual debt proceeds received, are reported as debt service expenditures.

J. Fund Equity

There are five classifications of fund balance:

- (1) Nonspendable – amounts that are not in spendable form (such as inventory) or are required to be maintained intact. For the General Fund, nonspendable fund balance is made up of \$1,519,256 in deposits, and \$143,852 in prepaid expenses.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

J. Fund Equity (cont'd)

- (2) Restricted – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation.
- (3) Committed – amounts constrained to specific purpose by a government itself, using its highest level of decision-making authority. The Village Board is the highest level of decision-making authority for the Village that can, by adoption of ordinance prior to the end of the year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken (adoption of another ordinance) to remove or revise the limitation.
- (4) Assigned – assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. Per the Village Board policy, authority to assign fund balance has been delegated to the Village Manager.
- (5) Unassigned – amounts that are available for any purpose. These amounts are only reported in the General Fund or in any other governmental fund with a deficit fund balance.

Fund balance is displayed in the order of the relative strength of the spending constraints placed on the purposes for which resources can be used.

Sometimes the Village will fund outlays for a purpose from both restricted and unrestricted fund balance (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance and then unassigned fund balance.

K. Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of financial position and governmental funds balance sheet may report separate sections for deferred outflows and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

L. Interfund Transactions

The Village has the following types of transactions between funds:

Loans are amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds for short-term borrowings, and advances to other funds for long-term borrowings. Amounts are reported as internal balances in the government-wide statement of net position, except for amounts between similar activities, which have been eliminated.

Services provided and used are sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in the seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or statement of net position. Amounts have generally been eliminated with the government-wide financial statements.

Reimbursements are repayments from the funds responsible for expenditures or expenses to the funds that initially paid for them. Reimbursements are reported in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers are flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after nonoperating revenues and expenses.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

II. Stewardship, Compliance and Accountability

A. Budget

Budgets were adopted for all governmental and proprietary fund types except for the Foreign Fire Insurance Fund in the current year. The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Village Manager submits to the President and Board of Trustees a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments on the proposed fiscal year budget ordinance.
3. The fiscal year budget ordinance, which incorporates the budget decisions of the Village Board, is legally enacted. All actual expenditures contained herein have been compared to the annual appropriation, as amended. The budget lapses at year end.
4. The Village Manager has been granted the authority to delete, add to, or transfer budgeted amounts within a department, up to a limitation of 10% within any fund. The Village Manager shall notify the Village Board in writing of the changes. No revision of the budget shall be made where funds are not available.

All government fund type budgets are prepared on a modified accrual basis. Proprietary fund type budgets, which are prepared for management control purposes, are prepared on the accrual basis. The fiduciary fund types do not have a legally adopted budget.

B. Expenditures in Excess of Appropriations

For the year ended April 30, 2024, expenditures exceeded appropriations in the following funds:

	<u>Amount</u>
Community Development Fund	\$ 137,295
TIF Fund 5	10,580,238

C. Deficit Fund Equity

As of April 30, 2024, the following fund of the Village had a deficit fund balance:

TIF Fund 2 Special Revenue Fund	\$ 2,967,517
Special Service Area 9	4,804
TIF Fund 3	2,000

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Activities and Fund Types

A. Deposits and Investments

The Village maintains a cash and investment pool that is available for use by all funds, except the Pension Trust Funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the Pension Trust Funds are held separately from those of other funds.

The Village deposits and invests all its monies in investments allowed by state statute. Statutes authorize the Village to make deposits or invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds investment pool. Pension Trust Funds may also invest in certain non-U.S. obligations, mortgages, veterans' loans and life insurance company contracts.

Illinois Funds is an investment pool managed by the state of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at \$1 per share. There are no limitations or restrictions on participant withdrawals from Illinois Funds.

Deposits – At year end, the carrying amount of the Village's deposits totaled \$15,330,948, and the bank balance totaled \$15,750,208. The entire balance was covered by federal depository insurance or collateralized with securities held by the Village or by its agent in the Village's name. Cash on hand was \$1,410.

Investments – It is the Village's policy to invest public funds in a manner which will provide the highest investment return with the maximum security, while meeting the daily cash flow demands and conforming to all state and local statutes governing the investment of public funds. Additional disclosures related to police pension fund and firefighters' investment fund investment policies can be found at Notes IV.C.2 and Note IV.C.3, respectively. A reconciliation of cash and investments for the Village and pension plans as of April 30, 2024, follows:

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Activities and Fund Types (cont'd)

A. Deposits and Investments (cont'd)

Investments (cont'd):

Carrying amount of deposits	\$ 15,330,948
Carrying amount of money market funds	890,721
Carrying amount of certificates of deposit	5,682,815
Carrying amount of Illinois Funds Investment Pool	253,050
Carrying amount of IFPIF	8,603,488
Carrying amount of IPOPIF	15,973,697
Cash on hand	1,410
	<u>\$ 46,736,129</u>
Statement of net position:	
Cash and cash equivalents	\$ 15,161,167
Investments	5,682,815
Statement of fiduciary net position:	
Cash and cash equivalents	1,314,962
Investments:	
IFPIF	8,603,488
IPOPIF	15,973,697
	<u>\$ 46,736,129</u>

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with its investment policy, the Village manages its interest rate risk by structuring its investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in shorter term securities, money market mutual funds, or similar investment pools. Information about the exposure of the entity’s debt-type investments to this risk using the segmented time distribution model is as follows:

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Activities and Fund Types (cont'd)

A. Deposits and Investments (cont'd)

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1 - 5 Years	6 – 10 Years	Over 10 Years
Money market funds	\$ 890,721	\$ 890,721	\$ -	\$ -	\$ -
Certificates of deposit	5,682,815	4,689,987	992,828	-	-
Illinois Funds	253,050	253,050	-	-	-
IFPIF	8,603,488	8,603,488	-	-	-
IPOPIF	15,973,697	15,973,697	-	-	-
Total investments	\$ 31,403,771	\$ 30,410,943	\$ 992,828	\$ -	\$ -

The Village had the following recurring fair value measurements as of April 30, 2024:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 890,721	\$ 890,721	\$ -	\$ -
Certificates of deposit	5,682,815	-	5,682,815	-
Total investments	\$ 6,573,536	\$ 890,721	\$ 5,682,815	\$ -

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 Village will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the Village 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 in the Village’s name.

Credit Risk – Generally, credit risk is the risk that an issuer of a debt-type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. As of April 30, 2024, the Village’s investment in Illinois Funds Investment Pool was rated AAAM by Standard & Poor’s and is treated as cash equivalents. The Village has a policy in place to limit credit risk by diversifying its investment portfolio and prequalifying financial institutions and brokers the Village does business with.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Activities and Fund Types (cont'd)

B. Property Held for Future Development

The Village owned commercial property located along the Fox River in downtown West Dundee. In the prior year, the Village sold the property to a developer for \$200,000. The Village received a promissory note dated October 14, 2022, for \$200,000 with a 0% interest rate, payable in annual installments commencing October 14, 2023, and continuing with the final payment due October 14, 2043.

The proposed redevelopment consists of a mixed-use building with commercial and residential space, with the Village retaining a portion of the land as public space. The land retained by the Village was valued at \$4,655 at April 30, 2023, and is recorded in other assets in the statement of net position and governmental funds balance sheet. The value was calculated using the 2022 value per lot square foot for downtown West Dundee properties.

In connection with the sale, the Village agreed to provide TIF incentive of \$446,000 to the developer for 70% of eligible redevelopment costs, on a pay as you go basis. Funding for this developer incentive is expected to come from property tax dollars generated by the proposed redevelopment property.

The Village acquired various commercial properties within the TIF 5 redevelopment area (Spring Hill Mall area) which it intends to hold for redevelopment with the goal of achieving a balance of commercial redevelopment and residential growth that is responsive to market trends.

C. Receivables

The Village's property tax is levied each calendar year on all taxable real property located in the Village. Property taxes are levied by the last Tuesday in December on assessed valuation as of the prior January 1. Property taxes become a lien on the taxable property as of January 1 of the year following the tax levy year. Tax bills are prepared by Kane County (the "County") and are due in two installments on or about June 15 and September 1. Taxes are distributed to the Village within several weeks of their receipt by the County. Property taxes for debt service are levied when the related general obligation bonds are authorized. Property taxes receivable (net of allowance for uncollectible amounts based on prior history), and deferred inflows of resources are recorded at the time of the enforceable lien. Property tax revenues are recognized in the government-wide financial statements in the year for which the taxes were levied, and in the fund financial statements if collected within 60 days.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Activities and Fund Types (cont'd)

D. Capital Assets

Capital asset activity for the year ended April 30, 2024, is as follows:

	<u>Balance May 1, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance April 30, 2024</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 1,742,778	\$ -	\$ -	\$ 1,742,778
Property held for development	-	10,125,000	-	10,125,000
Construction in process	<u>1,289,593</u>	<u>2,703,894</u>	<u>3,254,667</u>	<u>738,820</u>
Total capital assets not being depreciated	<u>3,032,371</u>	<u>12,828,894</u>	<u>3,254,667</u>	<u>12,606,598</u>
Capital assets being depreciated:				
Building and improvements	19,630,850	2,304,417	-	21,935,267
Motor vehicles, furniture, and equipment	5,936,306	1,421,576	66,658	7,291,224
Infrastructure	<u>28,393,901</u>	<u>1,051,962</u>	<u>-</u>	<u>29,445,863</u>
Total assets being depreciated	<u>53,961,057</u>	<u>4,777,955</u>	<u>66,658</u>	<u>58,672,354</u>
Accumulated depreciation:				
Building and improvements	13,705,882	624,320	-	14,330,202
Motor vehicles, furniture, and equipment	4,147,918	283,275	66,658	4,364,535
Infrastructure	<u>18,527,550</u>	<u>934,074</u>	<u>-</u>	<u>19,461,624</u>
	<u>36,381,350</u>	<u>1,841,669</u>	<u>66,658</u>	<u>38,156,361</u>
Total capital assets being depreciated, net	<u>17,579,707</u>	<u>2,936,286</u>	<u>-</u>	<u>20,515,993</u>
Governmental activities, capital assets, net	<u>\$ 20,612,078</u>	<u>\$ 15,765,180</u>	<u>\$ 3,254,667</u>	<u>\$ 33,122,591</u>

Depreciation was charged to governmental activities as follows:

General government	\$ 178,304
Public safety	344,395
Public works	<u>1,318,970</u>
Total depreciation – governmental activities	<u>\$ 1,841,669</u>

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Activities and Fund Types (cont'd)

D. Capital Assets (cont'd)

	<u>Balance May 1, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance April 30, 2024</u>
Business-type Activities				
Capital assets not being depreciated:				
Land improvements	\$ 202,000	\$ -	\$ -	\$ 202,000
Construction in process	940,300	328,649	1,147,690	121,259
	<u>1,142,300</u>	<u>328,649</u>	<u>1,147,690</u>	<u>323,259</u>
Total capital assets not depreciated				
Capital assets being depreciated:				
Water and sewerage system	38,386,561	352,542	-	38,739,103
Motor vehicles and equipment	270,837	1,147,690	30,699	1,387,828
	<u>38,657,398</u>	<u>1,500,232</u>	<u>30,699</u>	<u>40,126,931</u>
Capital assets being depreciated				
Accumulated depreciation for:				
Water and sewerage system	20,479,317	928,772	-	21,408,089
Motor vehicles and equipment	270,837	-	30,699	240,138
	<u>20,750,154</u>	<u>928,772</u>	<u>30,699</u>	<u>21,648,227</u>
Total accumulated depreciation				
Capital assets being depreciated, net	<u>17,907,244</u>	<u>571,460</u>	<u>-</u>	<u>18,478,704</u>
Capital assets, net	<u>\$ 19,049,544</u>	<u>\$ 900,109</u>	<u>\$ 1,147,690</u>	<u>\$ 18,801,963</u>

Depreciation expense was charged to business-type activities as follows:

Water and Wastewater Fund	<u>\$ 928,772</u>
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Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Activities and Fund Types (cont'd)

E. Interfund Activity

Interfund advances at April 30, 2024, for each fund of the Village were:

Receivable Fund	Payable Fund	Amount
General	TIF Fund 3	\$ 2,000
General	Special Service Area 9	4,854
Village Facilities	General	1,974,041
Village Facilities	Water and Wastewater	1,487,537
Community Development	General	1,292,388
Community Development	Water and Wastewater	275,840
Community Development	TIF Fund 2	2,967,517
Community Development	TIF Fund 5	74,550
Water and Wastewater	General	900,291
Pension Trust	General	317
		<u>\$ 8,979,335</u>

The above interfund balances represent temporary loans to cover cash deficits that existed at year end, most notably due to capital expenditures that were made in past years for infrastructure improvements to the Village's Water and Wastewater Fund. It is anticipated these balances will be paid through tap-on fees once new residential development projects commence in the Village. In addition, the Village, through its Community Development Fund, advanced cash to finance improvements to the Spring Hill Gateway TIF Fund (TIF #2) and Spring Hill Mall Redevelopment TIF Fund (TIF 5), and these amounts will be paid back over time to the Community Development Fund as TIF revenues generated from this area are received. None of these balances are scheduled to be collected in the subsequent year.

Interfund transfers for the year ended April 30, 2024, were:

Receiving Fund	Paying Fund	Amount
General Fund	Motor Fuel Tax	\$ 225,000
General Fund	Water and Wastewater	90,000
General Fund	Community Development	350,000
General Fund	TIF Fund 4	231,192
Debt Service	Village Facilities	1,030,350
Debt Service	Community Development	47,848
Debt Service	Special Service Area 6	124,670
Village Facilities	General Fund	2,400,954
Village Facilities	Special Service Area 9	34,690
Village Facilities	TIF Fund 2	120,000
Village Facilities	TIF Fund 4	95,866
Community Development	TIF Fund 4	56,768
Total		<u>\$ 4,807,338</u>

Interfund transfers were made to fund debt service and capital projects.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Activities and Fund Types (cont'd)

F. Long-term Debt⁸

The Village issues general obligation bonds to finance the purchase of major capital items, the acquisition or construction of major capital facilities, and to fulfill agreements with developers. General obligation bonds are direct obligations and pledge the full faith and credit of the Village, have been issued for general government activities, and are being repaid from applicable resources.

General obligation bonds currently outstanding are as follows:

	Fund Debt Retired By	Balance May 1, 2023	Issuances/ Increases	Reductions	Balance April 30, 2024
<p>\$9,350,000 Series 2015 General Obligation Refunding Bonds (\$9,896,541 inclusive of \$546,541 premium) due in annual installments of \$180,000 to \$885,000 beginning January 1, 2017, plus interest at 2.00% to 4.00%, through January 1, 2036.</p>	Debt Service	\$ 3,620,000	\$ -	\$ 885,000	\$ 2,735,000
<p>\$1,500,000 Series 2010 Ad Valorem Tax Bonds due January 1, 2030; subject to annual sinking fund requirements of \$30,000 to \$190,000 beginning January 1, 2012, at a variable rate of interest equal to 200 basis points, plus the interest rate per annum for U.S. government securities, 5-year Treasury constant maturities, as published by the Federal Reserve, subject to reset dates of January 1 of 2015, 2020, and 2025, resulting in a rate of 3.69% at April 30, 2023.</p>	Debt Service	940,000	-	90,000	850,000
<p>\$15,250,000 Series 2024A General Obligation Bonds due in annual installments of \$655,000 to \$1,265,000 beginning December 30, 2024, plus interest at 4.48% to 5.30%, through December 30, 2040.</p>	TIF 5	-	15,250,000	-	15,250,000
<p>\$5,110,000 Series 2024B General Obligation Bonds due in annual installments of \$660,000 to \$1,565,000 beginning December 30, 2040, plus interest at 5.60, through December 30, 2043.</p>	TIF 5	-	5,110,000	-	5,110,000
		\$ 4,560,000	\$20,360,000	\$ 975,000	\$ 23,945,000

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Activities and Fund Types (cont'd)

F. Long-term Debt (cont'd)

Notes Payable – the Village enters into notes payable to provide funds to facilitate community development. At April 30, 2024, the Village’s notes payable consisted of the following:

	Balance May 1, 2023	Issuances	Reductions	Balance April 30, 2024
Governmental Activities:				
First American Bank, unsecured term note, with monthly payments of \$956 inclusive of interest at 5.50% per annum through November 1, 2028.	\$ 220,082	\$ -	\$ 33,202	\$ 186,880
	\$ 220,082	\$ -	\$ 33,202	\$ 186,880

Annual requirements to amortize the outstanding long-term debt are:

Year Ending April 30,	Governmental Activity			
	General Obligation Bonds		General Obligation Notes	
	Principal	Interest	Principal	Interest
2025	\$ 1,025,000	\$ 1,122,915	\$ 36,414	\$ 9,869
2026	960,000	1,196,702	38,594	7,689
2027	1,010,000	1,144,023	40,905	5,378
2028	1,070,000	1,088,497	44,488	1,795
2029	1,130,000	1,028,766	26,479	519
2030-2034	5,690,000	4,247,886	-	-
2035-2039	6,015,000	2,836,298	-	-
2040-2044	7,045,000	1,217,745	-	-
	\$ 23,945,000	\$ 13,882,832	\$ 186,880	\$ 25,250

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Activities and Fund Types (cont'd)

F. Long-term Debt (cont'd)

A summary of the change in noncurrent liabilities is shown below:

	Balance May 1, 2023	Additions	Retirements/ Sinking Fund Contributions	Balance April 30, 2024	Amounts Due in One Year
Governmental activities:					
General obligation bonds	\$ 4,560,000	\$ 20,360,000	\$ 975,000	\$ 23,945,000	\$ 1,025,000
Unamortized bond premiums (discounts)	211,602	-	51,731	159,871	51,731
General obligation notes	220,082	-	33,202	186,880	36,414
Net pension liability:					
IMRF	1,498,007	1,073,406	1,596,260	975,153	-
Police pension	11,807,490	2,422,515	2,693,262	11,536,743	-
Firefighters' pension	4,576,335	1,240,297	1,341,549	4,475,083	-
Net OPEB liability	1,330,906	139,702	108,680	1,361,928	108,680
Compensated absences	290,442	457,605	334,984	413,063	413,063
	<u>\$ 24,494,864</u>	<u>\$ 25,693,525</u>	<u>\$ 7,134,668</u>	<u>\$ 43,053,721</u>	<u>\$ 1,634,888</u>
Business-type activities:					
Net pension liability	\$ 449,987	\$ 311,453	\$ 478,494	\$ 282,946	\$ -
Net OPEB liability	391,820	37,585	29,239	400,166	-
Compensated absences	14,998	22,899	22,899	14,998	14,998
	<u>\$ 856,805</u>	<u>\$ 371,937</u>	<u>\$ 530,632</u>	<u>\$ 698,110</u>	<u>\$ 14,998</u>

Governmental activities and business-type compensated absences and net pension and OPEB liability have typically been liquidated in prior years through the General and Water and Wastewater Funds, respectively.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Activities and Fund Types (cont'd)

G. Due to Other Governments

The Village is the recipient of various donations in accordance with its agreements with the developers of new housing within the Village. The donations are intended to cover the increase in the cost of government services required as a result of the new construction, such as roads, schools and parks. The Village collects the fees and distributes the portion due to the local park and school districts upon request. The following balances were held by the Village for other governmental units as of April 30, 2024:

Custodial Fund balances:	
Due to Park District	\$ 775,666
Due to School District	34,142
Due to Library District	<u>5,147</u>
Total	<u>\$ 814,955</u>

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information

A. Commitments and Contingencies

Commitments – The Village has an intergovernmental agreement with the Village of East Dundee for the expansion of the East Dundee wastewater treatment facility. The agreement provides for West Dundee to provide payments to East Dundee for administrative fees and assistance with debt service over a period of twenty years.

Annual required payments on this commitment are as follows:

Year Ending April 30,	
2025	\$ 469,060
2026	469,060
2027	<u>469,061</u>
Total	<u>\$ 1,407,181</u>

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

B. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees, employee health and net income losses. To insure against the employee health losses, the Village purchases commercial third-party employee health insurance. The Village pays an annual premium to the insurer carrier for its coverage. Payments on claims did not exceed coverages in any of the three prior fiscal years.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

B. Risk Management (cont'd)

For all other risks, the Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is a proprietary cooperative whose members are Illinois governments. IRMA manages and funds first-party property losses, third-party liability claims, workers' compensation claims, and public official liability claims of its members. The Village assumes the first \$25,000 of each occurrence as part of self-insurance retention. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The Village does not exercise control over the activities of the Agency beyond its representation of the Board of Directors.

Contributions to IRMA are in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA, assessment factors based on past member experience, and the funding needs for the membership year. The Board of Directors may require that supplemental contributions be made by members to insure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village's payments to IRMA are displayed in the financial statements as expenditures/expenses in the appropriate funds. The Village is not aware of any additional amounts owed to IRMA as of April 30, 2024, for the current or prior year claims.

C. Retirement Plans

1. Illinois Municipal Retirement Fund

General Information About the Pension Plan

Plan Description – The Village's defined benefit pension plan for non-public safety employees, the Illinois Municipal Retirement Fund (IMRF), provides pensions for certain full-time employees of the Village. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

1. **Illinois Municipal Retirement Fund** (cont'd)

General Information About the Pension Plan (cont'd)

At December 31, 2023, the IMRF Plan membership consisted of:

Retirees and beneficiaries	34
Inactive, non-retired members	26
Active members	<u>32</u>
Total	<u>92</u>

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit.

For participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$125,774 at January 1, 2024. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or 1/2 of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

1. **Illinois Municipal Retirement Fund** (cont'd)

General Information About the Pension Plan (cont'd)

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2024 and 2023 was 8.74 and 10.14 percent, respectively. The Village's contribution to the Plan totaled \$249,823 for the year ended April 30, 2024, which was its annual required contribution.

Net Pension Liability

The Village's net pension (asset) liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2023, valuation were based on an actuarial experience study for the period January 1, 2020 – December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2023, was 20 years.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

1. **Illinois Municipal Retirement Fund** (cont'd)

Net Pension Liability (cont'd)

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

Long-term Expected Rate of Return – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	34.5%	5.00%
International equities	18.0%	6.35%
Fixed income	24.5%	4.75%
Real estate	10.5%	6.30%
Alternatives:	11.5%	
Private equity		8.65%
Commodities		6.05%
Cash equivalents	1%	3.80%

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

C. Retirement Plans (cont'd)

1. Illinois Municipal Retirement Fund (cont'd)

Net Pension Liability (cont'd)

Single Discount Rate – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an AA average credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77% (based on an index of 20-year fixed-income municipal bonds that include only federal tax-exempt municipal bonds as reported in Fidelity Index's 20-Year Municipal GO AA Index" as of December 31, 2023); and the resulting single discount rate is 7.25%. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefits of current active and inactive employees for the next 100 years.

Allocation – The IMRF net pension liability has been allocated proportionately between governmental activities, \$975,153, and business-type activities, \$282,946.

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances 12/31/22	\$ 14,452,854	\$ 12,504,860	\$ 1,947,994
Changes for the year:			
Service cost	231,087	-	231,087
Interest	1,038,646	-	1,038,646
Differences between expected and actual experience	113,559	-	113,559
Changes of assumptions	1,567	-	1,567
Contributions – employer	-	256,615	(256,615)
Contributions - employee	-	113,883	(113,883)
Net investment income (expense)	-	1,347,629	(1,347,629)
Benefit payments, including refunds of employee contributions	(484,503)	(484,503)	-
Other changes	-	356,627	(356,627)
Net changes	900,356	1,590,251	(689,895)
Balances at 12/31/23	\$ 15,353,210	\$ 14,095,111	\$ 1,258,099

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

1. **Illinois Municipal Retirement Fund** (cont'd)

Changes in Net Pension Liability (cont'd)

Discount Rate Sensitivity – The following presents the net pension liability of the Village, calculated using the discount rate of 7.25%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 3,279,304	\$ 1,258,099	\$ (356,235)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the Village recognized pension income of \$115,303. At April 30, 2024, the Village reported deferred outflows and deferred inflows of resources to IMRF pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 155,255	\$ -	\$ 155,255
Changes in assumptions	1,138	-	1,138
Net difference between projected and actual earnings in pension plan investments	653,018	-	653,018
Subtotal	809,411	-	809,411
Contributions made subsequent to the measurement date	68,658	-	68,658
Total	\$ 878,069	\$ -	\$ 878,069

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

1. **Illinois Municipal Retirement Fund** (cont'd)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (cont'd)

Village contributions subsequent to the measurement date (\$68,658) will be recognized as a reduction of the net pension liability in the year ended April 30, 2025. Amounts reported as net deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31,</u>			
2024	\$	169,007	
2025		263,894	
2026		462,958	
2027		(86,448)	
		<u>809,411</u>	
	\$	<u>809,411</u>	

2. **Police Pension Fund**

General Information About the Pension Plan

Plan Description – Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan, administered by the Village. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund. All administrative costs are paid by the Pension Plan financed primarily through investment earnings. No stand-alone financial report is issued.

At April 30, 2024, the Police Pension Plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	17
Terminated plan members entitled to but not yet receiving benefits	7
Active members	<u>22</u>
Total	<u>46</u>

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

2. **Police Pension Fund** (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided – The Police Pension Plan provides retirement as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. There is a minimum monthly benefit of \$1,000. Employees with at least eight years, but less than 20 years, of creditable service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service. Surviving spouses receive 100% of the final salary for fatalities resulting from an act of duty, or otherwise the greater of 50% of final salary or the employee's retirement benefit. Employees disabled in the line of duty receive 65% of final salary.

The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years, by 3% of the originally granted pension.

Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic increase shall be calculated as 3% of the amount of the pension payable at the time of the increase.

For employees hired after January 1, 2011, the normal retirement age is attainment of age 55 and completion of 10 years of service. Early retirement age is attainment of age 50, completion of 10 years of service and the early retirement factor is 6% per year. The employee's accrued benefit is based on the employee's final eight-year average salary not to exceed \$106,800 (as indexed); cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; surviving spouse's benefits are 66 2/3% of the employee's benefit at the time of death.

Contributions – Covered employees are required 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 costs of benefits earned by Plan members as actuarially determined by an enrolled actuary. By 2041, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded. Actuarial valuations are performed annually. For the year ended April 30, 2024, the Village's contribution was 50.25% of covered payroll.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

2. **Police Pension Fund** (cont'd)

General Information About the Pension Plan (cont'd)

Investment Policy – The Village transferred its pension plan investment to the Illinois Police Officer’s Pension Investment Fund (IPOPIF) during the prior year. It is the policy of the IPOPIF Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The primary policies of the fund, in order of priority, are safety, liquidity and return on investment. The following was the IPOPIF Board’s adopted asset allocation policy as of April 30, 2024:

The IPOPIF’s investment policy, adopted December 17, 2021, and last revised April 14, 2023, establishes the following target allocation across asset classes:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
U.S. Large	23.00%	4.15%
U.S. Small	5.00%	4.54%
International Developed	18.00%	4.64%
International Developed Small	5.00%	-0.25%
Emerging Markets	7.00%	5.31%
Private Equity (Direct)	7.00%	7.15%
Bank Loans	3.00%	2.48%
High Yield Corp. Credit	3.00%	2.48%
Emerging Market Debt	3.00%	2.82%
US TIPS	5.00%	4.37%
REITs	3.00%	-0.12%
Real Estate/Infrastructure	8.00%	4.00%
Cash	1.00%	-0.27%
Short-Term Gov’t/Credit	3.00%	0.73%
US Treasury	3.00%	-0.60%
Core Plus Fixed Income	3.00%	0.73%

The ILCS limit the Police Pension 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.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

2. **Police Pension Fund** (cont'd)

General Information About the Pension Plan (cont'd)

Investment Policy (cont'd) – The long-term expected rate of return on the IPOPIF's investments was determined using an asset allocation study conducted by the IPOPIF's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) 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 of geometric real rates of return excluding inflation for each major asset class included in the IPOPIF's target asset allocation as of April 30, 2024, are listed in the table above.

Investment Valuations – The Fund 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.

A substantial portion of the Police Pension Plan's funds are invested in IPOPIF. All investments in the IPOPIF are stated at fair value as of the trade date. Fair value is based on quoted market prices at April 30, for debt securities, equity securities and mutual funds. Fair value is based on pricing models based on standard inputs such as benchmark yields, reported trades, broker/dealer quotes and other reference data for U.S. treasury, agency, corporate debt, and municipal debt securities, which are categorized as Level 2 securities.

Investment Concentrations – There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions.

Investment Rate of Return – For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

2. **Police Pension Fund** (cont'd)

Net Pension Liability

The Police Pension Plan's net pension liability was measured as of April 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the April 30, 2024, valuation are based on the results of the actual experience study conducted by the Illinois Department of Insurance in 2017. The valuation was done using the entry age normal actuarial cost method and the market value asset valuation method. The total pension liability in the April 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price inflation	2.50%
Salary increases	3.50% - 11.00%
Investment rate of return	6.75%, net of expenses
Retirement age	50-70
Mortality	Pub 2010 Public Safety Employee Mortality Table, with improvement scale MP-2021

The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at April 30, 2024, is 16 years.

Single Discount Rate – The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and 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 pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.75%. Based on the current year assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits of current plan members. Therefore, the long-term rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

2. **Police Pension Fund** (cont'd)

Net Pension Liability (cont'd)

Discount Rate Sensitivity – The following 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 one percentage point higher or lower than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 15,525,349	\$ 11,536,743	\$ 8,301,169

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance 4/30/23	\$ 26,494,925	\$ 14,687,435	\$ 11,807,490
Changes for the year:			
Service cost	468,284	-	468,284
Interest	1,780,121	-	1,780,121
Changes of benefit terms	-	-	-
Differences between expected and actual experience	174,110	-	174,110
Changes in assumptions	-	-	-
Contributions - employer	-	1,071,100	(1,071,100)
Contributions - employee	-	213,259	(213,259)
Net investment income	-	1,426,415	(1,426,415)
Benefit payments, including refunds of employee contributions	(1,182,096)	(1,182,096)	-
Administrative expenses	-	(17,512)	17,512
Net changes	1,240,419	1,511,166	(270,747)
Balances at 4/30/24	\$ 27,735,344	\$ 16,198,601	\$ 11,536,743

The plan's fiduciary net position as a percentage of its total pension liability was 58.40%.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

2. **Police Pension Fund** (cont'd)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the Village recognized pension income to the Police Pension Plan of \$154,691. At April 30, 2024, the Village reported deferred outflows and inflows of resources related to the Police Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Differences between expected and actual experience	\$ 224,752	\$ 446,809	\$ (222,057)
Changes in assumptions	445,834	50,258	395,576
Net difference between projected and actual earnings in pension plan investments	547,318	-	547,318
Subtotal	\$ 1,217,904	\$ 497,067	\$ 720,837

Amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending April 30,

2025	\$ (7,602)
2026	585,284
2027	151,816
2028	(37,681)
2029	29,020
	\$ 720,837

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

3. **Firefighters' Pension Fund**

General Information About the Pension Plan

Plan Description – Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan, administered by the Village. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. All administrative costs are paid by the Pension Plan financed primarily through investment earnings. No stand-alone financial report is issued.

At April 30, 2024, the Firefighters' Pension Plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	15
Terminated plan members entitled to but not yet receiving benefits	4
Active plan members	10
Total	29

Benefits Provided – The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held in the fire service at the date of retirement. There is a minimum benefit of \$1,000 per month. The pension is increased by one-twelfth of 2.5% of such monthly salary for each additional month over 20 years of service up to 30 years of service to a maximum of 75% of such monthly salary.

Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit ranging from 15% of final salary for 10 years of service to 45.6% for 19 years of service.

Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greatest of 54% of final salary or 66.7% of the monthly retirement pension the deceased firefighter was receiving at the time of death. Surviving children receive 12% of final salary. The maximum family survivor benefit is 75% of final salary. Employees disabled in the line of duty receive 65% of final salary.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

3. **Firefighters' Pension Fund** (cont'd)

General Information About the Plan (cont'd)

Benefits Provided (cont'd)

The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977, is increased annually, following the first anniversary date of retirement and paid upon reaching at least the age of 55, by 3% of the amount of the pension payable at the time of the increase.

For employees hired after January 1, 2011, the annual retirement benefit is 2.5% of final average salary for each year of service up to 30 years, to a maximum of 75% of such salary. The normal retirement age is attainment of age 55 and completion of 10 years of service; early retirement age is attainment of age 50, completion of 10 years of service and the early retirement factor is 6% per year. The employee's accrued benefit is based on their final 8-year average salary not to exceed \$106,800 (as indexed). Cost of living adjustments are simple increases, not compounded, and are the lesser of 3% or 50% of CPI beginning the later of the anniversary date or age 60. Surviving spouses receive 66.67% of the employee's benefit at the time of death.

Contributions – Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2041, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded. Actuarial valuations are performed annually. For the year ended April 30, 2024, the Village's contribution was 46.05% of covered payroll.

Investment Policy – The Firefighters' Pension Board holds substantially all its assets into the Illinois Firefighters' Pension Investment Fund (IFPIF). It is the policy of the IFPIF Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The primary policies of the fund, in order of priority, are safety, liquidity and return on investment. The following was the IFPIF Board's adopted asset allocation policy as of April 30, 2024:

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

C. Retirement Plans (cont'd)

3. Firefighters' Pension Fund (cont'd)

General Information About the Plan (cont'd)

Investment Policy (cont'd)

Asset Class	Long-term Target Allocation	Long-term Expected Real Rate of Return
Equity:		
U.S.	25%	7.7%
Developed Market (non-U.S.)	13%	8.1%
Emerging Markets	7%	8.0%
Private	10%	10.1%
Credit:		
Public Credit	3%	4.4%
Private Credit	7%	9.5%
Rate Sensitive:		
Core Fixed Income	9%	4.3%
Core Plus Fixed Income	9%	4.9%
Short-term Treasuries	3%	2.80%
Real Assets:		
Real Estate	10%	7.4%
Infrastructure	4%	7.6%

The ILCS limit the Firefighters' Pension 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 long-term expected rate of return on the IFPIF's investments shown above was based on was determined using an asset allocation study conducted by the IFPIF's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset 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 April 30, 2024, are listed in the table above.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

3. **Firefighters' Pension Fund** (cont'd)

General Information About the Plan (cont'd)

Investment Valuations – All investments in the Firefighters' Pension Plan are stated at fair value as of the trade date. Fair value is based on quoted market prices at April 30 for mutual funds. Debt securities and municipal bonds are valued using pricing models based on standard inputs. These standard inputs typically include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data, including market research publications.

Investment Concentrations – There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions. At April 30, 2024, there are no investments (other than those issued or guaranteed by the U.S. government, mutual funds, and other pooled investments) that represent 5% or more of net position available for benefits.

Investment Rate of Return – For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.50%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Custodial Credit Risk – IFPIF's investment policy requires that all deposits in excess of federally insured limits be secured by collateral in order to protect deposits from default. For investments, the Fund's investment policy requires a custodian to accept possession of securities for safekeeping. The IFPIF did not hold any investments susceptible to custodial credit risk at April 30, 2024.

Interest Rate Risk – IFPIF's investment policy addresses interest rate risk by ensuring the Fund (1) possesses sufficiently liquidity to meet expected cash needs under normal and stress scenarios and (2) considers illiquid investments if the expected return provides attractive compensation for the loss of liquidity. IFPIF did not hold any investments with interest rate risk at April 30, 2024.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

3. **Firefighters' Pension Fund** (cont'd)

General Information About the Pension Plan (cont'd)

Credit Risk – IFPIF's investment policy helps limit exposure to credit risk by primarily investing in publicly traded mutual funds and securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The investment in IFPIF is unrated. The IFPIF did not hold any investments susceptible to credit risk at April 30, 2024.

Net Pension Liability

The Firefighters' Pension Plan's net pension liability was measured as of April 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the April 30, 2024, valuation are based on the results of the actual experience study conducted by the Illinois Firefighters' Pension Investment Fund provided December 1, 2021, reflecting experience for the years 2017-2020. The valuation was done using the entry age normal actuarial cost method and the market value asset valuation method. The total pension liability in the April 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price inflation	2.25%
Salary increases	4.00% – 12.50%
Investment rate of return	6.75%, net of expenses
Retirement age	50-70

The mortality rate for healthy (pre-commencement) is based on the Pub-2010 Public Safety Employee Mortality Table, without adjustment, with generational scale MP-2021 applied from 2010. The mortality rate for healthy (post-commencement) is based on the Pub-2010 Public Safety Employee Mortality Table with 1.081 adjustment for males, with generational scale MP-2021 applied from 2010. The Pub-2010 Public Safety Employee Mortality Table with 1.098 adjustment for females, with generational scale MP-2021 applied from 2010 is used for survivors. The mortality rate for disabled is the Pub-2010 Disabled Retiree Mortality Table with 1.178 adjustment for males, with generational improvement scale MP-2021 applied from 2010.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

3. **Firefighters' Pension Fund** (cont'd)

Net Pension Liability (cont'd)

Actuarial Valuation and Assumptions (cont'd)

The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at April 30, 2024, is 16 years.

Single Discount Rate – The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and 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 pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.75%. Based on the current year assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits of current plan members. Therefore, the long-term rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity – The following 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 one percentage point higher or lower than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 6,244,577	\$ 4,475,083	0 \$ 3,013,724

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

3. **Firefighters' Pension Fund** (cont'd)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at 4/30/23	\$ 12,777,648	\$ 8,201,313	\$ 4,578,335
Changes for the year:			
Service cost	227,102	-	227,102
Interest	855,432	-	855,432
Changes of benefit terms	-	-	-
Differences between expected and actual experience	157,763	-	157,763
Changes in assumptions	-	-	-
Contributions - employer	-	419,853	(419,853)
Contributions - employee	-	95,244	(95,244)
Net investment income	-	850,655	(850,655)
Benefit payments, including refunds of employee contributions	(663,381)	(663,381)	-
Administrative expenses	-	(24,203)	24,203
Net changes	576,916	678,168	(101,252)
Balances at 4/30/24	\$ 13,354,564	\$ 8,879,481	\$ 4,475,083

The plan's fiduciary net position as a percentage of its total pension liability was 66.49%.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the Village recognized pension expense to the Firefighters' Pension Plan of \$519,905. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan from the following sources:

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

3. **Firefighters' Pension Fund** (cont'd)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (cont'd)

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 453,784	\$ 554,047	\$ (100,263)
Changes in assumptions	-	45,640	(45,640)
Net difference between projected and actual earnings in pension plan investments	206,349	-	206,349
Subtotal	\$ 660,133	\$ 599,687	\$ 60,446

Amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending April 30.

2025	\$ (236,836)
2026	92,972
2027	151,444
2028	52,866
	\$ 60,446

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

4. **Summary of Significant Accounting Policies and Plan Asset Matters**

Basis of Accounting

Investments are reported at fair value.

Administrative costs for both the Police and Firefighters' Pension Plans are financed primarily through investment earnings.

Pension Plan Statements – The individual pension fund statements for the year ended April 30, 2024, are as follows:

	Police Pension	Firefighters' Pension	Total
Statement of Fiduciary Net Position			
Assets:			
Cash and cash equivalents	\$ 224,427	\$ 275,563	\$ 499,990
Investments:			
IFPIF	-	8,603,488	8,603,488
IPOPIF	15,973,697	-	15,973,697
Due from other funds	-	317	317
Prepaid expenses	3,446	798	4,244
Total assets	\$ 16,201,570	\$ 8,880,166	\$ 25,081,736
Liabilities – accounts payable	\$ 2,970	\$ 685	\$ 3,655
Net position restricted for pension benefits	16,198,600	8,879,481	25,078,081
Total liabilities and net position restricted for pension benefits	\$ 16,201,570	\$ 8,880,166	\$ 25,081,736

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

4. **Summary of Significant Accounting Policies and Plan Asset Matters** (cont'd)

Pension Plan Statements (cont'd)

	Police Pension	Firefighters' Pension	Total
Statement of Changes in Fiduciary Net Position			
Additions:			
Contributions:			
Employer	\$ 1,071,100	\$ 419,853	\$ 1,490,953
Member	213,259	95,244	308,503
Total contributions	1,284,359	515,097	1,799,456
Investment loss:			
Net appreciation in fair value of investments	1,335,786	697,267	2,033,053
Interest and dividends	98,925	162,270	261,195
Less investment expenses	(5,011)	(6,164)	(11,175)
Net investment income	1,429,700	853,373	2,283,073
Other revenue	890	-	890
Total additions	2,714,949	1,368,470	4,083,419
Deductions:			
Benefits	1,175,475	663,090	1,838,565
Refund of contributions	6,620	291	6,911
Administrative expenses	21,689	26,921	48,610
Total deductions	1,203,784	690,302	1,894,086
Net increase in net position	1,511,165	678,168	2,189,333
Net position restricted for pension benefits:			
Beginning of the year	14,687,435	8,201,313	22,888,748
End of the year	\$ 16,198,600	\$ 8,879,481	\$ 25,078,081

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

4. **Summary of Significant Accounting Policies and Plan Asset Matters** (cont'd)

Pension Plan Statements (cont'd)

The aggregate amount of net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense recorded in the government-wide financial statements for each pension plan for the year ended April 30, 2024, is as follows:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability	\$ 1,258,099	\$ 11,536,743	\$ 4,475,083	\$ 17,269,925
Deferred outflows of resources	878,069	1,217,904	660,133	2,756,106
Deferred inflows of resources	-	497,067	599,687	1,096,754
Pension (income) expense	(115,303)	(154,691)	519,905	249,911

D. **Other Postretirement Employee Benefit Plan (OPEB)**

Plan Description – The Village acts as administrator and provides limited health care insurance coverage for its eligible retired employees under its Retiree Health Benefit OPEB Plan. Full-time employees who retire and are eligible for a pension under the IMRF Plan, can elect to continue their medical insurance for life by paying the full price of the insurance under any of the health plans offered by the Village. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The Village accounts for the plan in the government-wide financial statements. The plan does not issue a stand-alone financial report.

At April 30, 2024, the OPEB Retiree Healthcare Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	5
Current employees	<u>57</u>
Total	<u><u>62</u></u>

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

D. Other Postretirement Employee Benefit Plan (OPEB) (cont'd)

Funding Policy – The retirees are allowed to participate in the same healthcare plan as active employees but must pay their full premium. Premiums are the same for active and retired employees. There is no formal funding policy that exists for the OPEB plan as the total OPEB liabilities are currently an unfunded obligation; however, the Village made contributions from other sources totaling \$41,546 in the current year.

Net OPEB Liability

The Village’s net OPEB liability was measured as of April 30, 2024, and the total OPEB liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2023 projected to April 30, 2024, reflecting actual premiums and updated discount rate.

Total OPEB liability	\$	1,762,094
Plan fiduciary net position		-
Net OPEB liability	\$	1,762,094

Retiree Lapse Rates – 100% of retirees receiving medical coverage are expected to lapse all coverages at age 65.

Election at Retirement – 50% of active employees with current coverage and 100% of inactive employees with current coverage are expected to elect for coverage under the OPEB plan at retirement.

Actuarial Valuation and Assumptions – The total OPEB liability was determined by an actuarial valuation as of April 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increases		2.75%
Inflation rate		2.75%
Discount rate		4.42%

The discount rate assumption was 4.42% and 4.14% at April 30, 2024 and 2023, respectively. The health care trend rate is 8.0 percent and decreases 0.5 percent every year to an ultimate rate of 4.5 percent. The mortality rates for healthy retirees is based on the SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021. The mortality rates for disabled retirees is based on the SOA Pub-2010 Public Safety Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

D. **Other Postretirement Employee Benefit Plan (OPEB)** (cont'd)

Discount Rate – The discount rate used to measure the total OPEB liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The Village does not have a trust dedicated exclusively to the payment of OPEB benefits, so the discount rate equals the municipal bond rate of 4.42% and 4.14%, at April 30, 2024 and 2023, respectively, determined using The Bond Buyer 20-Bond Go Index as the underlying index.

Allocation – The net OPEB liability has been allocated proportionately between governmental activities, \$1,361,928, and business-type activities, \$400,166.

Changes in Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance 4/30/23	\$ 1,722,726	\$ -	\$ 1,722,726
Changes for the year:			
Service cost	55,809	-	55,809
Interest	72,780	-	72,780
Differences between expected and actual experience	(96,373)	-	(96,373)
Changes in assumptions	48,698	-	48,698
Contributions - employer	-	41,546	(41,546)
Contributions - employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(41,546)	(41,546)	-
Administrative expenses	-	-	-
Net changes	39,368	-	39,368
Balances at 4/30/24	\$ 1,762,094	\$ -	\$ 1,762,094

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the Village, calculated using the discount rate of 4.42%, as well as what the Village's net OPEB liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Net OPEB Liability	\$ 1,928,363	\$ 1,762,094	\$ 1,612,458

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

D. **Other Postretirement Employee Benefit Plan (OPEB)** (cont'd)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Trend Rates –
The following presents the net OPEB liability of the Village, as well as what the Village's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point higher or lower than the current rate:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Net OPEB Liability	\$ 1,577,267	\$ 1,762,094	\$ 1,974,512

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the Village recognized OPEB expense of \$157,353. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the OPEB Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 159,495	\$ 379,163	\$ (219,668)
Changes in assumptions	280,805	223,725	57,080
Net difference between projected and actual earnings in pension plan investments	-	-	-
Total	\$ 440,300	\$ 602,888	\$ (162,588)

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

<u>Year Ending April 30,</u>	
2024	\$ (5,485)
2025	(5,488)
2026	(8,842)
2027	(18,909)
2028	(68,733)
Thereafter	(55,131)
	\$ (162,588)

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

E. Prior Period Restatement

Expenses totaling \$159,716 incurred in connection with the establishment of a new tax increment financing district (TIF 5) in the prior year were charged to the Custodial Fund in error. A prior period adjustment was to establish a beginning fund deficit in the TIF 5 Fund of \$159,716 and the beginning net position in the Custodial Fund was increased by \$159,716. In the government-wide statement of activities, beginning net position in the governmental activities was restated to reflect a reduction of \$159,716.

F. New Governmental Accounting Standards

The Governmental Accounting Standards Board (GASB) recently issued the following statements. GASB Statement No. 95 that postponed the effective date of most of these statements by one year due to the COVID pandemic. The effective dates shown below are the newly extended effective dates.

GASB Statement No. 99, *Omnibus 2022*, improves the comparability in the application of accounting and financial reporting requirements and the consistency of authoritative literature by clarifying items within recently released accounting standards. Portions of this standard were effective upon issuance, while other portions become effective during the fiscal year ended April 30, 2024, while other portions become effective for the fiscal years ending April 30, 2025.

GASB Statement 100, *Accounting Changes and Error Corrections*, improves the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. Statement No. 100 is effective for the fiscal year ending April 30, 2025.

GASB Statement 102, *Certain Risk Disclosures*, improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. Users of financial statements will have better information with which to understand and anticipate certain risks to a government's financial condition. Statement No. 102 is effective for the fiscal year ending April 30, 2026.

Village of West Dundee, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

F. New Governmental Accounting Standards (cont'd)

GASB Statement 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Changes are proposed to the management's discussion and analysis, presentation of unusual or infrequent items, presentation of proprietary fund statement of revenues, expenses and changes in fund net position, major component unit information, and budgetary comparison information. Statement No. 103 is effective for the fiscal year ending April 30, 2027.

GASB Statement 104, *Disclosure of Certain Capital Assets*, improves financial reporting by requiring separate disclosure in the capital assets notes of lease assets recognized in accordance with Statement 87, intangible right-to-use assets in accordance with Statement 94, and subscription assets in accordance with Statement 96. Statement No. 104 is effective for the fiscal year ending April 30, 2027.

Management has not yet completed its assessment of these statements and a determination as to their impact on the overall financial statement presentation has not been made.

REQUIRED SUPPLEMENTARY INFORMATION

**Village of West Dundee
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Employer Contributions
For the Fiscal Year Ended April 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially Determined Contribution	\$ 249,823	\$ 266,694	\$ 267,603	\$ 265,931	\$ 247,106	\$ 248,282	\$ 248,957	\$ 237,704	\$ 232,583
Contributions in Relation to Actuarially Determined Contribution	249,823	266,694	267,603	265,931	247,106	248,779	249,775	237,705	232,582
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (497)	\$ (818)	\$ (1)	\$ 1
Covered Payroll	\$ 2,572,200	\$ 2,423,136	\$ 2,179,904	\$ 2,105,400	\$ 2,200,216	\$ 2,189,637	\$ 2,044,399	\$ 1,911,891	\$ 1,869,124
Contributions as a Percentage of Covered Payroll	9.71%	11.01%	12.28%	12.63%	11.23%	11.36%	12.22%	12.43%	12.44%

Notes to Required Supplementary Information:

The information presented was determined as part of the actuarial valuations of a January 1 of each year. Additional information as of the latest actuarial valuation presented is as

Actuarial cost method	Aggregate Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	20 years
Asset valuation method	5-Year Smoothed Market, 20% Corridor
Inflation	2.25%
Salary increases	2.75% to 13.75% including inflation
Investment rate of return	7.25%
Mortality table used	Pub 2010, Amount-Weighted, below-median income, General, Employee Male and Female, and future mortality improvements projected using scale MP-2020

Note - This schedule is intended to present the above information for ten fiscal years. Additional years' information will be displayed when it is available.

See independent auditor's report.

**Village of West Dundee, Illinois
Police Pension Fund
Required Supplementary Information -
Multiyear Schedule of Employer Contributions
For the Fiscal Year Ended April 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,074,332	\$ 825,959	\$ 860,499	\$ 772,881	\$ 769,099	\$ 661,812	\$ 698,547	\$ 564,515	\$ 522,084	\$ 470,027
Contributions in relation to actuarially determined contribution	1,071,100	859,202	860,492	782,333	758,364	661,560	696,708	573,687	518,055	462,476
Contribution deficiency (excess)	\$ 3,232	\$ (33,243)	\$ 7	\$ (9,452)	\$ 10,735	\$ 252	\$ 1,839	\$ (9,172)	\$ 4,029	\$ 7,551
Covered payroll	\$ 2,131,707	\$ 2,047,638	\$ 1,843,877	\$ 1,730,287	\$ 1,752,473	\$ 1,600,329	\$ 1,518,445	\$ 1,351,323	\$ 1,482,625	\$ 1,404,938
Contributions as a percentage of covered-employee payroll	50.25%	41.96%	46.67%	45.21%	43.27%	41.34%	45.88%	34.94%	32.92%	32.92%

The information presented was determined as part of the actuarial values as of April 30, 2024.
Additional information as of the latest actuarial valuation date presented is as follows:

Actuarial cost method	Entry Age Method
Amortization method	Level Percentage of Pay
Remaining amortization period	16 years
Asset valuation method	Market Value
Inflation	2.50%
Salary increases	3.50% - 11.00%
Investment rate of return	6.75%
Retirement age	50 - 70
Mortality table used	Pub-2010 Public Safety Employee Mortality Table, without adjustment, with scale MP-2021 from 2010

See independent auditor's report.

**Village of West Dundee, Illinois
Firefighters' Pension Fund
Required Supplementary Information -
Multiyear Schedule of Employer Contributions
For the Fiscal Year Ended April 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 421,120	\$ 404,163	\$ 416,421	\$ 374,628	\$ 373,493	\$ 367,149	\$ 345,921	\$ 247,448	\$ 315,644	\$ 254,172
Contributions in relation to actuarially determined contribution	419,853	415,793	416,411	373,771	372,835	367,009	345,561	251,470	313,207	250,087
Contribution deficiency (excess)	\$ 1,267	\$ (11,630)	\$ 10	\$ 857	\$ 658	\$ 140	\$ 360	\$ (4,022)	\$ 2,437	\$ 4,085
Covered payroll	\$ 911,745	\$ 899,128	\$ 744,809	\$ 704,419	\$ 670,502	\$ 750,245	\$ 708,192	\$ 575,121	\$ 638,429	\$ 706,386
Contributions as a percentage of covered payroll	46.05%	46.24%	55.91%	53.06%	55.61%	48.92%	48.79%	43.72%	49.06%	35.40%

The information presented was determined as part of the actuarial values as of April 30, 2024.
Additional information as of the latest actuarial valuation date presented is as follows:

Actuarial cost method	Entry Age Method
Amortization method	Level Percentage of Pay
Remaining amortization period	16 years
Asset valuation method	Market Value
Inflation	2.25%
Salary increases	4.00% - 12.50%
Investment rate of return	6.75%
Retirement age	50 - 70
Mortality table used	Pub-2010 Public Safety Employee Mortality Table, without adjustment, with scale MP-2021 from 2010

See independent auditor's report.

Village of West Dundee, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information - Multiyear Schedule of Changes
in the Employer's Net Pension Liability and Related Ratios
Last Ten Calendar Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability:									
Service cost	\$ 231,087	\$ 213,272	\$ 208,809	\$ 228,905	\$ 214,881	\$ 199,715	\$ 203,457	\$ 204,354	\$ 184,974
Interest	1,038,646	978,247	919,462	867,513	807,570	749,449	711,923	676,499	623,713
Changes in benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	113,559	103,117	126,510	204,728	164,621	166,145	186,474	(199,880)	69,637
Changes in assumptions	1,567	-	-	(160,326)	-	360,027	(327,791)	(54,555)	39,483
Benefit payments, including refunds of member contributions	(484,503)	(456,423)	(435,931)	(392,544)	(342,016)	(331,334)	(212,379)	(191,631)	(181,223)
Net changes in total pension liability	900,356	838,213	818,850	748,276	845,056	1,144,002	561,684	434,787	736,584
Total pension liability, beginning of year	<u>14,452,854</u>	<u>13,614,641</u>	<u>12,795,791</u>	<u>12,047,515</u>	<u>11,202,459</u>	<u>10,058,457</u>	<u>9,496,773</u>	<u>9,061,986</u>	<u>8,325,402</u>
Total pension liability, end of year	<u>\$ 15,353,210</u>	<u>\$ 14,452,854</u>	<u>\$ 13,614,641</u>	<u>\$ 12,795,791</u>	<u>\$ 12,047,515</u>	<u>\$ 11,202,459</u>	<u>\$ 10,058,457</u>	<u>\$ 9,496,773</u>	<u>\$ 9,061,986</u>
Plan fiduciary net position:									
Contributions - employer	\$ 256,615	\$ 274,147	\$ 268,938	\$ 276,840	\$ 232,592	\$ 254,062	\$ 243,522	\$ 235,377	\$ 228,913
Contributions - member	113,883	108,311	95,645	98,950	127,855	97,052	88,375	85,608	83,871
Net investment income	1,347,629	(1,617,212)	2,018,312	1,453,464	1,617,011	(390,533)	1,298,852	518,326	37,033
Benefit payments, including refunds of member contributions	(484,503)	(456,423)	(435,931)	(392,544)	(342,016)	(331,334)	(212,379)	(191,631)	(181,223)
Other	356,627	(2,912)	(13,910)	119,050	29,124	46,510	(76,238)	30,638	(160,002)
Net changes in plan fiduciary net position	1,590,251	(1,694,089)	1,933,054	1,555,760	1,664,566	(324,243)	1,342,132	678,318	8,592
Plan fiduciary net position, beginning of year	<u>12,504,860</u>	<u>14,198,949</u>	<u>12,265,895</u>	<u>10,710,135</u>	<u>9,045,569</u>	<u>9,369,812</u>	<u>8,027,680</u>	<u>7,349,362</u>	<u>7,340,770</u>
Plan fiduciary net position, end of year	<u>\$ 14,095,111</u>	<u>\$ 12,504,860</u>	<u>\$ 14,198,949</u>	<u>\$ 12,265,895</u>	<u>\$ 10,710,135</u>	<u>\$ 9,045,569</u>	<u>\$ 9,369,812</u>	<u>\$ 8,027,680</u>	<u>\$ 7,349,362</u>
Employer's net pension (asset) liability	<u>\$ 1,258,099</u>	<u>\$ 1,947,994</u>	<u>\$ (584,308)</u>	<u>\$ 529,896</u>	<u>\$ 1,337,380</u>	<u>\$ 2,156,890</u>	<u>\$ 688,645</u>	<u>\$ 1,469,093</u>	<u>\$ 1,712,624</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>91.81%</u>	<u>86.52%</u>	<u>104.29%</u>	<u>95.86%</u>	<u>88.90%</u>	<u>80.75%</u>	<u>93.15%</u>	<u>84.53%</u>	<u>81.10%</u>
Covered payroll	<u>\$ 2,530,725</u>	<u>\$ 2,406,906</u>	<u>\$ 2,114,282</u>	<u>\$ 2,198,887</u>	<u>\$ 2,210,942</u>	<u>\$ 2,156,721</u>	<u>\$ 1,963,887</u>	<u>\$ 1,890,569</u>	<u>\$ 1,840,143</u>
Employer's net pension liability as a percentage of covered payroll	<u>49.71%</u>	<u>80.93%</u>	<u>-27.64%</u>	<u>24.10%</u>	<u>60.49%</u>	<u>100.01%</u>	<u>35.07%</u>	<u>77.71%</u>	<u>93.07%</u>

Note - This schedule is intended to present the above information for ten fiscal years. Additional years' information will be displayed when it is available.

See independent auditor's report.

Village of West Dundee, Illinois
Police Pension Fund
Required Supplementary Information - Multiyear Schedule of Changes
in the Employer's Net Pension Liability and Related Ratios
April 30,

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability:										
Service cost	\$ 468,284	\$ 417,774	\$ 396,612	\$ 403,881	\$ 344,883	\$ 373,868	\$ 349,113	\$ 399,607	\$ 362,699	\$ 372,760
Interest	1,780,121	1,698,647	1,611,304	1,575,047	1,514,090	1,474,696	1,381,305	1,383,343	1,213,820	1,119,024
Changes in benefit terms	-	-	-	-	48,717	-	-	-	-	-
Differences between expected and actual experience	174,110	119,490	(658,489)	(344,735)	(15,933)	(878,697)	515,064	(285,181)	161,288	(363,375)
Changes in assumptions	-	-	891,667	(116,039)	(69,474)	(1,018,791)	350,643	(880,700)	1,725,821	2,411,803
Benefit payments, including refunds of member contributions	(1,182,096)	(976,717)	(959,846)	(987,652)	(968,755)	(829,241)	(862,190)	(765,731)	(722,059)	(808,977)
Net changes in total pension liability	1,240,419	1,259,194	1,281,248	530,502	853,528	(878,165)	1,733,935	(148,662)	2,741,569	2,731,235
Total pension liability, beginning of year	<u>26,494,925</u>	<u>25,235,731</u>	<u>23,954,483</u>	<u>23,423,981</u>	<u>22,570,453</u>	<u>23,448,618</u>	<u>21,714,683</u>	<u>21,863,345</u>	<u>19,121,776</u>	<u>16,390,541</u>
Total pension liability, end of year	<u>\$ 27,735,344</u>	<u>\$ 26,494,925</u>	<u>\$ 25,235,731</u>	<u>\$ 23,954,483</u>	<u>\$ 23,423,981</u>	<u>\$ 22,570,453</u>	<u>\$ 23,448,618</u>	<u>\$ 21,714,683</u>	<u>\$ 21,863,345</u>	<u>\$ 19,121,776</u>
Plan fiduciary net position:										
Contributions - employer	\$ 1,071,100	\$ 859,202	\$ 860,492	\$ 782,233	\$ 758,364	\$ 661,560	\$ 696,708	\$ 573,687	\$ 518,055	\$ 462,476
Contributions - member	213,259	199,436	184,342	162,078	166,738	164,159	147,214	143,910	144,589	156,094
Net investment income (loss)	1,426,415	221,148	(1,481,521)	3,711,973	(76,990)	593,238	945,461	978,768	(73,718)	604,164
Benefit payments, including refunds of member contributions	(1,182,096)	(976,717)	(959,846)	(987,652)	(968,755)	(829,241)	(862,190)	(765,731)	(722,059)	(808,977)
Administrative expense	(17,512)	(18,363)	(13,680)	(12,917)	(12,377)	(15,904)	(10,204)	(11,872)	(7,324)	(11,660)
Net changes in plan fiduciary net position	1,511,166	284,706	(1,410,213)	3,655,715	(133,020)	573,812	916,989	918,762	(140,457)	402,097
Plan fiduciary net position, beginning of year	<u>14,687,435</u>	<u>14,402,729</u>	<u>15,812,942</u>	<u>12,157,227</u>	<u>12,290,247</u>	<u>11,716,435</u>	<u>10,799,446</u>	<u>9,880,684</u>	<u>10,021,141</u>	<u>9,619,044</u>
Plan fiduciary net position, end of year	<u>\$ 16,198,601</u>	<u>\$ 14,687,435</u>	<u>\$ 14,402,729</u>	<u>\$ 15,812,942</u>	<u>\$ 12,157,227</u>	<u>\$ 12,290,247</u>	<u>\$ 11,716,435</u>	<u>\$ 10,799,446</u>	<u>\$ 9,880,684</u>	<u>\$ 10,021,141</u>
Employer's net pension liability	<u>\$ 11,536,743</u>	<u>\$ 11,807,490</u>	<u>\$ 10,833,002</u>	<u>\$ 8,141,541</u>	<u>\$ 11,266,754</u>	<u>\$ 10,280,206</u>	<u>\$ 11,732,183</u>	<u>\$ 10,915,237</u>	<u>\$ 11,982,661</u>	<u>\$ 9,100,636</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>58.40%</u>	<u>55.43%</u>	<u>57.07%</u>	<u>66.01%</u>	<u>51.90%</u>	<u>54.45%</u>	<u>49.97%</u>	<u>49.73%</u>	<u>45.19%</u>	<u>52.41%</u>
Covered payroll	<u>\$ 2,131,707</u>	<u>\$ 2,047,638</u>	<u>\$ 1,843,877</u>	<u>\$ 1,730,287</u>	<u>\$ 1,752,473</u>	<u>\$ 1,600,329</u>	<u>\$ 1,518,445</u>	<u>\$ 1,351,323</u>	<u>\$ 1,482,625</u>	<u>\$ 1,404,938</u>
Employer's net pension liability as a percentage of covered payroll	<u>541.20%</u>	<u>576.64%</u>	<u>587.51%</u>	<u>470.53%</u>	<u>642.91%</u>	<u>642.38%</u>	<u>772.64%</u>	<u>807.74%</u>	<u>808.21%</u>	<u>647.76%</u>

See independent auditor's report.

**Village of West Dundee, Illinois
Firefighters' Pension Fund
Required Supplementary Information - Multiyear Schedule of Changes
in the Employer's Net Pension Liability and Related Ratios
April 30,**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	\$ 227,102	\$ 193,898	\$ 199,387	\$ 191,468	\$ 231,170	\$ 231,263	\$ 182,947	\$ 216,902	\$ 215,606	\$ 232,273
Interest	855,432	797,148	817,997	806,900	717,847	723,120	693,280	654,999	572,965	579,480
Changes in benefit terms	-	-	-	-	8,441	-	-	-	-	-
Differences between expected and actual experience	157,763	491,362	(1,313,570)	(143,087)	1,109,502	(841,928)	(42,543)	500,112	140,828	(744,573)
Changes in assumptions	-	-	(84,731)	(58,743)	(33,713)	(329,212)	76,464	(394,345)	774,370	677,529
Benefit payments, including refunds of member contributions	(663,381)	(640,914)	(629,721)	(631,081)	(562,163)	(427,815)	(419,731)	(361,983)	(343,111)	(343,442)
Net changes in total pension liability	576,916	841,494	(1,010,638)	165,457	1,471,084	(644,572)	490,417	615,685	1,360,658	401,267
Total pension liability, beginning of year	12,777,648	11,936,154	12,946,792	12,781,335	11,310,251	11,954,823	11,464,406	10,848,721	9,488,063	9,086,796
Total pension liability, end of year	\$ 13,354,564	\$ 12,777,648	\$ 11,936,154	\$ 12,946,792	\$ 12,781,335	\$ 11,310,251	\$ 11,954,823	\$ 11,464,406	\$ 10,848,721	\$ 9,488,063
Plan fiduciary net position:										
Contributions - employer	\$ 419,853	\$ 415,793	\$ 416,411	\$ 373,771	\$ 372,835	\$ 367,009	\$ 345,561	\$ 251,470	\$ 313,207	\$ 250,087
Contributions - member	95,244	82,007	72,312	65,844	65,988	71,072	66,781	60,910	62,959	73,542
Net investment income (loss)	850,655	62,124	(537,293)	1,905,782	75,317	347,542	473,865	492,037	(53,349)	360,395
Benefit payments, including refunds of member contributions	(663,381)	(640,914)	(629,721)	(631,081)	(562,163)	(427,815)	(419,731)	(361,983)	(343,111)	(343,442)
Administrative expense	(24,203)	(22,891)	(14,100)	(11,225)	(13,604)	(16,368)	(12,149)	(17,135)	(9,550)	(7,492)
Net changes in plan fiduciary net position	678,168	(103,881)	(692,391)	1,703,091	(61,627)	341,440	454,327	425,299	(29,844)	333,090
Plan fiduciary net position, beginning of year	8,201,313	8,305,194	8,997,585	7,294,494	7,356,121	7,014,681	6,560,354	6,135,055	6,164,899	5,831,808
Plan fiduciary net position, end of year	\$ 8,879,481	\$ 8,201,313	\$ 8,305,194	\$ 8,997,585	\$ 7,294,494	\$ 7,356,121	\$ 7,014,681	\$ 6,560,354	\$ 6,135,055	\$ 6,164,898
Employer's net pension liability	\$ 4,475,083	\$ 4,576,335	\$ 3,630,960	\$ 3,949,207	\$ 5,486,841	\$ 3,954,130	\$ 4,940,142	\$ 4,904,052	\$ 4,713,666	\$ 3,323,165
Plan fiduciary net position as a percentage of the total pension liability	66.49%	64.18%	69.58%	69.50%	57.07%	65.04%	58.68%	57.22%	56.55%	64.98%
Covered payroll	\$ 911,745	\$ 899,128	\$ 744,809	\$ 704,419	\$ 670,502	\$ 750,245	\$ 708,192	\$ 575,121	\$ 638,429	\$ 706,386
Employer's net pension liability as a percentage of covered payroll	490.83%	508.97%	487.50%	560.63%	818.32%	527.05%	697.57%	852.70%	738.32%	470.45%

See independent auditor's report.

**Village of West Dundee, Illinois
Police Pension Fund
Required Supplementary Information
Multiyear Schedule of Investment Returns
April 30**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	9.70%	1.55%	-9.35%	9.90%	-0.63%	5.07%	7.23%	9.94%	-0.74%	6.35%

**Village of West Dundee, Illinois
Firefighters' Pension Fund
Required Supplementary Information
Multiyear Schedule of Investment Returns
April 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	10.50%	0.76%	-6.03%	9.00%	1.03%	4.96%	8.77%	8.06%	-0.86%	6.19%

See independent auditor's report.

Village of West Dundee, Illinois
Other Postretirement Employee Benefit Plan
Required Supplementary Information - Multiyear Schedule of Changes
in the Employer's Net OPEB Liability and Related Ratios
April 30,

	2024	2023	2022	2021	2020	2019
Total OPEB liability:						
Service cost	\$ 55,809	\$ 60,515	\$ 77,484	\$ 64,183	\$ 53,981	\$ 49,852
Interest	72,780	80,287	48,386	49,045	58,437	58,018
Changes in benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	48,698	(366,318)	201,558	67,042	(53,594)	-
Changes in assumptions	(96,373)	20,555	(357,960)	331,548	134,149	26,813
Benefit payments, including refunds of member contributions	(41,546)	(57,554)	(76,128)	(70,219)	(60,585)	(56,097)
Net changes in total OPEB liability	39,368	(262,515)	(106,660)	441,599	132,388	78,586
Total OPEB liability, beginning of year	1,722,726	1,985,241	2,091,901	1,650,302	1,517,914	1,439,328
Total OPEB liability, end of year	\$ 1,762,094	\$ 1,722,726	\$ 1,985,241	\$ 2,091,901	\$ 1,650,302	\$ 1,517,914
Plan fiduciary net position:						
Contributions - employer	\$ 41,546	\$ 57,554	\$ 76,128	\$ 70,219	\$ 60,585	\$ 56,097
Contributions - member	-	-	-	-	-	-
Net investment income (loss)	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(41,546)	(57,554)	(76,128)	(70,219)	(60,585)	(56,097)
Administrative expense	-	-	-	-	-	-
Net changes in plan fiduciary net position	-	-	-	-	-	-
Plan fiduciary net position, beginning of year	-	-	-	-	-	-
Plan fiduciary net position, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's net OPEB liability	\$ 1,762,094	\$ 1,722,726	\$ 1,985,241	\$ 2,091,901	\$ 1,650,302	\$ 1,517,914
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered employee payroll	\$ 6,238,713	\$ 4,929,162	\$ 4,592,994	\$ 3,860,654	\$ 4,643,148	\$ 4,261,182
Employer's net OPEB liability as a percentage of covered employee payroll	28.24%	34.95%	43.22%	54.19%	35.54%	35.62%

Note - This schedule is intended to present the above information for ten fiscal years. Additional years' information will be displayed when it is available. No assets have been accumulated in a trust that meets the criteria of GASB Codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

See independent auditor's report.

Village of West Dundee, Illinois
General Fund
Schedule of Revenues - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Taxes:				
Property taxes:				
General	\$ 3,212,448	\$ 3,212,448	\$ 3,299,890	\$ 87,442
Insurance	575,000	575,000	573,275	(1,725)
Social Security	383,700	383,700	382,551	(1,149)
IMRF	198,250	198,250	197,658	(592)
Police pension	1,074,332	1,074,332	1,071,100	(3,232)
Firefighters' pension	421,120	421,120	419,853	(1,267)
Road and bridge	113,000	113,000	124,166	11,166
Utility	460,000	460,000	445,706	(14,294)
Food and beverage	400,000	400,000	431,406	31,406
Hotel/motel	200,000	200,000	368,134	168,134
Franchise fees	225,000	225,000	181,721	(43,279)
Gasoline	125,000	125,000	108,931	(16,069)
	<u>7,387,850</u>	<u>7,387,850</u>	<u>7,604,391</u>	<u>216,541</u>
Licenses and permits:				
Business	95,000	95,000	63,450	(31,550)
Liquor licenses	82,000	82,000	65,250	(16,750)
Animal licenses	2,500	2,500	1,588	(912)
Video gaming	20,000	20,000	17,700	(2,300)
Development permits and fees	182,500	182,500	163,027	(19,473)
	<u>382,000</u>	<u>382,000</u>	<u>311,015</u>	<u>(70,985)</u>
Intergovernmental:				
Sales	1,600,000	1,600,000	1,598,527	(1,473)
Income	1,194,000	1,194,000	1,281,573	87,573
Replacement	21,900	21,900	36,375	14,475
State use	315,000	315,000	293,589	(21,411)
Video gaming	70,000	70,000	56,086	(13,914)
Other	13,800	13,800	11,927	(1,873)
	<u>3,214,700</u>	<u>3,214,700</u>	<u>3,278,077</u>	<u>63,377</u>
Fines and forfeits - court fines, drug fines, and asset forfeitures	<u>177,500</u>	<u>177,500</u>	<u>217,021</u>	<u>39,521</u>
Investment income	<u>200,000</u>	<u>200,000</u>	<u>593,863</u>	<u>393,863</u>
Miscellaneous:				
Dispatch fees	950,000	950,000	477,884	(472,116)
Rental property	40,000	40,000	40,497	497
Alarm service charge	7,500	7,500	5,950	(1,550)
Change in IRMA reserve	-	-	39,734	39,734
Other	222,000	222,000	294,170	72,170
	<u>1,219,500</u>	<u>1,219,500</u>	<u>858,235</u>	<u>(361,265)</u>
Total revenues	<u>\$ 12,581,550</u>	<u>\$ 12,581,550</u>	<u>\$ 12,862,602</u>	<u>\$ 281,052</u>

See independent auditor's report.

**Village of West Dundee, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual
For the Year Ended April 30, 2024**

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
General government:				
Administrative:				
Personnel services:				
Salaries:				
Full-time	\$ 500,000	\$ 500,000	\$ 423,208	\$ 76,792
Part-time	261,000	261,000	239,496	21,504
Social Security	49,000	49,000	49,349	(349)
Contribution - IMRF	55,000	55,000	52,299	2,701
Health insurance	38,500	38,500	34,857	3,643
	<u>903,500</u>	<u>903,500</u>	<u>799,209</u>	<u>104,291</u>
Commodities:				
Office supplies	3,000	3,000	1,794	1,206
Telephone/internet	29,000	15,500	24,419	(8,919)
	<u>32,000</u>	<u>18,500</u>	<u>26,213</u>	<u>(7,713)</u>
Contractual services:				
Maintenance - equipment	130,000	130,000	186,133	(56,133)
Accounting/auditing	25,000	25,000	22,620	2,380
Professional assistance	15,000	15,000	26,476	(11,476)
Printing	1,000	1,000	-	1,000
	<u>171,000</u>	<u>171,000</u>	<u>235,229</u>	<u>(64,229)</u>
Miscellaneous:				
Insurance	8,000	8,000	6,342	1,658
Legal	117,900	117,900	128,584	(10,684)
Publications	200	200	179	21
Postage	3,500	3,500	1,058	2,442
Travel/training/dues	9,200	9,200	8,677	523
Newsletter	5,000	5,000	6,384	(1,384)
Office furniture and equipment	46,500	46,500	28,125	18,375
Other expenditures	1,500	1,500	8,529	(7,029)
	<u>191,800</u>	<u>191,800</u>	<u>187,878</u>	<u>3,922</u>
Total administrative	<u>1,298,300</u>	<u>1,284,800</u>	<u>1,248,529</u>	<u>36,271</u>

(cont'd)

**Village of West Dundee, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2024**

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Legislation:				
Personnel services:				
Elected official salaries	\$ 25,000	\$ 25,000	\$ 25,967	\$ (967)
Social Security/IMRF	2,250	2,250	2,298	(48)
	<u>27,250</u>	<u>27,250</u>	<u>28,265</u>	<u>(1,015)</u>
Committees and commissions:				
Appearance review commission	2,000	2,000	995	1,005
Planning and zoning commission	2,000	2,000	1,050	950
Fire and police commission	10,000	10,000	13,915	(3,915)
Liquor control	500	500	452	48
	<u>14,500</u>	<u>14,500</u>	<u>16,412</u>	<u>(1,912)</u>
Miscellaneous:				
Travel/training/dues	14,000	14,000	13,326	674
Publications	3,000	3,000	3,379	(379)
Donations	100	100	-	100
Other	13,100	13,100	16,210	(3,110)
	<u>30,200</u>	<u>30,200</u>	<u>32,915</u>	<u>(2,715)</u>
Total legislation	<u>71,950</u>	<u>71,950</u>	<u>77,592</u>	<u>(5,642)</u>
Total general government	<u>1,370,250</u>	<u>1,356,750</u>	<u>1,326,121</u>	<u>30,629</u>
Public safety:				
Police:				
Personnel services:				
Salaries:				
Sworn officers	2,223,000	2,223,000	2,210,414	12,586
Part-time	22,000	22,000	12,326	9,674
Civilians	216,500	216,500	197,513	18,987
Over-time	175,000	175,000	231,604	(56,604)
Contribution - IMRF	22,000	22,000	19,382	2,618

(cont'd)

Village of West Dundee, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Public safety (cont'd):				
Police (cont'd):				
Personnel services (cont'd):				
Pension contribution	\$ 1,074,332	\$ 1,074,332	\$ 1,071,100	\$ 3,232
Social Security	202,000	202,000	193,321	8,679
Health insurance	415,000	415,000	356,533	58,467
	<u>4,349,832</u>	<u>4,349,832</u>	<u>4,292,193</u>	<u>57,639</u>
Commodities:				
Office supplies	3,300	3,300	3,239	61
Materials and supplies	23,500	23,500	18,241	5,259
Telephone	15,000	15,000	16,778	(1,778)
Gasoline	38,000	38,000	34,135	3,865
	<u>79,800</u>	<u>79,800</u>	<u>72,393</u>	<u>7,407</u>
Contractual services:				
Maintenance:				
Motor vehicles	25,000	25,000	20,208	4,792
Radios	10,700	10,700	9,687	1,013
Equipment	1,000	1,000	922	78
Other	19,500	19,500	20,937	(1,437)
Equipment rental	8,300	17,300	16,781	519
Printing	2,000	2,000	1,624	376
	<u>66,500</u>	<u>75,500</u>	<u>70,159</u>	<u>5,341</u>
Miscellaneous:				
Emergency services	224,000	224,000	224,951	(951)
Insurance	40,000	40,000	50,357	(10,357)
Travel/training/dues	31,000	31,000	31,280	(280)
Publications	400	400	34	366
Postage	1,500	1,500	1,475	25
Clothing allowance	15,500	15,500	38,007	(22,507)
Other	3,000	3,000	2,404	596
	<u>315,400</u>	<u>315,400</u>	<u>348,508</u>	<u>(33,108)</u>

(cont'd)

Village of West Dundee, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Public safety (cont'd):				
Police (cont'd):				
Programs	\$ 4,000	\$ 4,000	\$ 6,761	\$ (2,761)
Firearms	-	-	1,200	(1,200)
Total police	4,815,532	4,824,532	4,791,214	33,318
Fire prevention and building inspection:				
Personnel services:				
Salaries:				
Regular	1,044,000	1,044,000	1,081,949	(37,949)
Part-time	770,000	770,000	666,787	103,213
Over-time	115,000	115,000	207,584	(92,584)
Off-duty response	85,000	85,000	22,953	62,047
Contribution - IMRF	8,500	8,500	8,723	(223)
Pension contribution	421,120	421,120	419,853	1,267
Social Security	158,000	158,000	147,322	10,678
Health insurance	235,000	235,000	195,609	39,391
	2,836,620	2,836,620	2,750,780	85,840
Commodities:				
Office supplies	2,500	2,500	834	1,666
Materials and supplies	95,000	32,000	20,896	11,104
Telephone	12,000	12,000	13,889	(1,889)
Gasoline	27,350	27,350	22,221	5,129
	136,850	73,850	57,840	16,010
Contractual services:				
Maintenance:				
Motor vehicles	60,000	60,000	88,569	(28,569)
Radios	5,100	5,100	6,487	(1,387)
Equipment	24,900	24,900	16,353	8,547
Equipment rental	3,350	3,350	3,177	173
Printing	500	500	-	500
Other	70,000	70,000	68,416	1,584
	163,850	163,850	183,002	(19,152)

(cont'd)

Village of West Dundee, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative)
	Original	Final		Variance With Final Budget
Public safety (cont'd):				
Fire prevention and building inspection (cont'd):				
Miscellaneous:				
Emergency services	\$ 98,000	\$ 98,000	\$ 95,677	\$ 2,323
Insurance	35,000	35,000	48,305	(13,305)
Travel/training/dues	39,700	39,700	25,649	14,051
Publications	1,000	1,000	25	975
Clothing allowance	10,000	10,000	19,649	(9,649)
Postage	300	300	229	71
Other	1,000	1,000	4,802	(3,802)
	<u>185,000</u>	<u>185,000</u>	<u>194,336</u>	<u>(9,336)</u>
Total fire prevention and building inspection	<u>3,322,320</u>	<u>3,259,320</u>	<u>3,185,958</u>	<u>73,362</u>
Total public safety	<u>8,137,852</u>	<u>8,083,852</u>	<u>7,977,172</u>	<u>106,680</u>
Street and bridge:				
Personnel services:				
Salaries:				
Regular	380,000	380,000	378,496	1,504
Over-time	15,000	15,000	16,273	(1,273)
Contribution - IMRF	40,000	40,000	38,307	1,693
Health insurance	60,000	60,000	62,181	(2,181)
Social Security	30,000	30,000	29,326	674
	<u>525,000</u>	<u>525,000</u>	<u>524,583</u>	<u>417</u>
Commodities:				
Office supplies	300	300	582	(282)
Materials and supplies	5,000	5,000	5,607	(607)
Gasoline	2,000	22,000	22,669	(669)
Telephone	7,000	7,000	7,576	(576)
Electricity	50,000	50,000	59,991	(9,991)
	<u>64,300</u>	<u>84,300</u>	<u>96,425</u>	<u>(12,125)</u>

(cont'd)

Village of West Dundee, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Street and bridge (cont'd):				
Contractual services:				
Maintenance:				
Motor vehicles	\$ 29,000	\$ 29,000	\$ 52,815	\$ (23,815)
Equipment	7,500	7,500	12,567	(5,067)
Sidewalks	5,000	5,000	1,373	3,627
Traffic signals	6,000	6,000	7,793	(1,793)
Parkways	2,400	2,400	1,652	748
Streets	58,000	58,000	49,931	8,069
Storm sewer	4,000	4,000	4,013	(13)
Miscellaneous	100	100	85	15
Equipment rental	750	750	569	181
Scavenger service	402,000	402,000	413,979	(11,979)
Recycling	134,000	134,000	137,993	(3,993)
Snow removal	60,000	60,000	56,465	3,535
Other	8,660	8,660	9,353	(693)
	<u>717,410</u>	<u>717,410</u>	<u>748,588</u>	<u>(31,178)</u>
Miscellaneous:				
Insurance	18,000	18,000	6,693	11,307
Travel/training/dues	2,320	2,320	2,215	105
Publications	130	130	366	(236)
Uniforms	1,500	1,500	1,768	(268)
Postage	650	650	280	370
Other	-	-	170	(170)
	<u>22,600</u>	<u>22,600</u>	<u>11,492</u>	<u>11,108</u>
Total street and bridge	<u>1,329,310</u>	<u>1,349,310</u>	<u>1,381,088</u>	<u>(31,778)</u>
Community development:				
Personnel services:				
Salaries:				
Regular	317,000	317,000	339,050	(22,050)
Part-time	177,000	177,000	116,298	60,702
Contribution - IMRF	46,000	46,000	43,866	2,134
Health insurance	20,000	20,000	20,781	(781)

(cont'd)

**Village of West Dundee, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2024**

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Community development (cont'd):				
Personnel services (cont'd):				
Social Security	\$ 37,000	\$ 37,000	\$ 35,265	\$ 1,735
	<u>597,000</u>	<u>597,000</u>	<u>555,260</u>	<u>41,740</u>
Commodities:				
Office supplies	1,500	1,500	848	652
Materials and supplies	5,000	5,000	219	4,781
Uniforms	500	500	279	221
Gasoline	750	750	646	104
Telephone	8,500	8,500	10,191	(1,691)
	<u>16,250</u>	<u>16,250</u>	<u>12,183</u>	<u>4,067</u>
Contractual services:				
Marketing	1,250	1,250	300	950
Printing	300	300	399	(99)
Plan review	-	-	6,595	(6,595)
Other contractual	40,500	40,500	27,469	13,031
	<u>42,050</u>	<u>42,050</u>	<u>34,763</u>	<u>7,287</u>
Miscellaneous:				
Insurance	5,000	5,000	2,718	2,282
Travel/training/dues	36,725	14,225	12,695	1,530
Publications	500	500	-	500
Postage	1,000	1,000	874	126
Unemployment insurance	-	-	11,951	(11,951)
	<u>43,225</u>	<u>20,725</u>	<u>28,238</u>	<u>(7,513)</u>
Total community development	<u>698,525</u>	<u>676,025</u>	<u>630,444</u>	<u>45,581</u>

(cont'd)

Village of West Dundee, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Buildings and grounds:				
Personnel services:				
Salaries:				
Regular	\$ 320,000	\$ 320,000	\$ 302,778	\$ 17,222
Part-time	52,500	52,500	46,998	5,502
Over-time	11,000	11,000	13,163	(2,163)
Contribution - IMRF	34,000	34,000	30,595	3,405
Social Security	30,000	30,000	27,008	2,992
Health insurance	56,000	56,000	56,159	(159)
	<u>503,500</u>	<u>503,500</u>	<u>476,701</u>	<u>26,799</u>
Commodities:				
Materials and supplies	34,200	34,200	40,981	(6,781)
Utilities	22,700	22,700	21,677	1,023
	<u>56,900</u>	<u>56,900</u>	<u>62,658</u>	<u>(5,758)</u>
Contractual services:				
Maintenance:				
Equipment	9,700	9,700	12,357	(2,657)
Building	37,000	37,000	43,081	(6,081)
Forestry	85,000	85,000	73,633	11,367
Other	88,670	88,670	84,966	3,704
	<u>220,370</u>	<u>220,370</u>	<u>214,037</u>	<u>6,333</u>
Insurance	7,500	7,500	12,414	(4,914)
	<u>788,270</u>	<u>788,270</u>	<u>765,810</u>	<u>22,460</u>
Total buildings and grounds	<u>788,270</u>	<u>788,270</u>	<u>765,810</u>	<u>22,460</u>
Total expenditures	<u>\$ 12,324,207</u>	<u>\$ 12,254,207</u>	<u>\$ 12,080,635</u>	<u>\$ 173,572</u>

See independent auditor's report.

Village of West Dundee, Illinois
Debt Service Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Debt service:				
Principal retirement	1,312,340	1,312,340	1,008,202	304,138
Interest and fees	187,070	187,070	194,666	(7,596)
Total expenditures	1,499,410	1,499,410	1,202,868	296,542
Revenues under expenditures before other financing sources	(1,499,410)	(1,499,410)	(1,202,868)	(296,542)
Other financing sources - transfers in	1,499,410	1,499,410	1,202,868	(296,542)
Net changes in fund balance	\$ -	\$ -	-	\$ -
Fund balance, beginning of the year			-	
Fund balance, end of the year			\$ -	

See independent auditor's report.

Village of West Dundee, Illinois
Village Facilities Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Revenues:				
Sales tax	\$ 1,165,000	\$ 1,165,000	\$ 1,094,959	\$ (70,041)
Downtown business tax	80,000	80,000	80,428	428
Investment income	35,000	35,000	17,160	(17,840)
Miscellaneous	1,500	1,500	(4,381)	(5,881)
Total revenues	<u>1,281,500</u>	<u>1,281,500</u>	<u>1,188,166</u>	<u>(93,334)</u>
Expenditures:				
Capital outlay	2,755,735	3,209,735	2,674,681	535,054
Intergovernmental payments	469,060	469,060	469,060	-
Total expenditures	<u>3,224,795</u>	<u>3,678,795</u>	<u>3,143,741</u>	<u>535,054</u>
Revenues under expenditures before other financing sources (uses)	<u>(1,943,295)</u>	<u>(2,397,295)</u>	<u>(1,955,575)</u>	<u>441,720</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	8,333	8,333
Transfers from other funds	1,410,000	2,609,921	2,651,510	41,589
Transfer to other funds	(1,030,350)	(1,030,350)	(1,030,350)	-
Total other financing sources (uses)	<u>379,650</u>	<u>1,579,571</u>	<u>1,629,493</u>	<u>49,922</u>
Net changes in fund balance	<u>\$ (1,563,645)</u>	<u>\$ (817,724)</u>	<u>(326,082)</u>	<u>\$ 491,642</u>
Fund balance, beginning of the year			<u>3,690,278</u>	
Fund balance, end of the year			<u>\$ 3,364,196</u>	

See independent auditor's report.

Village of West Dundee, Illinois
Water and Wastewater Fund
Schedule of Revenues, Expenses and
Changes in Net Position - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative)
	Original	Final		Variance With Final Budget
Operating revenues:				
Charges for services, water and sewer revenue	\$ 3,605,000	\$ 3,605,000	\$ 3,747,550	\$ 142,550
Tap on fees	-	-	352,783	352,783
Meter sales	5,000	5,000	25,642	20,642
Grant revenue	560,000	560,000	-	(560,000)
Other revenue	20,956	20,956	20,956	-
Total operating revenues	4,190,956	4,190,956	4,146,931	(44,025)
Operating expenses:				
Salary and fringes	836,150	836,150	732,678	103,472
General and administrative	100,890	102,390	130,762	(28,372)
Maintenance	2,142,900	2,142,900	143,830	1,999,070
Service and operations	1,743,959	2,417,759	2,769,131	(351,372)
Total operating expenses	4,823,899	5,499,199	3,776,401	1,722,798
Operating income (loss) before depreciation and amortization	(632,943)	(1,308,243)	370,530	1,678,773
Depreciation and amortization	-	-	928,772	(928,772)
Operating income (loss)	(632,943)	(1,308,243)	(558,242)	750,001
Nonoperating revenue - interest income	5,500	5,500	2,963	(2,537)
Income (loss) before transfers	(627,443)	(1,302,743)	(555,279)	747,464
Transfers - transfers to other funds	(90,000)	(90,000)	(90,000)	-
Net changes in net position	\$ (717,443)	\$ (1,392,743)	(645,279)	\$ 747,464
Net position, beginning of the year			18,090,921	
Net position, end of the year			\$ 17,445,642	

See independent auditor's report.

**Village of West Dundee, Illinois
Pension Trust Funds
Combining Statement of Fiduciary Net Position
April 30, 2024**

	Firefighters' Pension	Police Pension	Total
Assets			
Cash and cash equivalents	\$ 275,563	\$ 224,427	\$ 499,990
Investments:			
Investment with Illinois Firefighters' Pension Investment Fund	8,603,488	-	8,603,488
Investment with Illinois Police Officers' Pension Investment Fund	-	15,973,697	15,973,697
Due from other funds	317	-	317
Prepaid expenses	798	3,446	4,244
	<u>\$ 8,880,166</u>	<u>\$ 16,201,570</u>	<u>\$ 25,081,736</u>
Liabilities and Net Position			
Current liabilities:			
Accounts payable	\$ 685	\$ 2,970	\$ 3,655
Total liabilities	<u>685</u>	<u>2,970</u>	<u>3,655</u>
Net position:			
Restricted for pensions	<u>8,879,481</u>	<u>16,198,600</u>	<u>25,078,081</u>
Total liabilities and net position	<u>\$ 8,880,166</u>	<u>\$ 16,201,570</u>	<u>\$ 25,081,736</u>

See independent auditor's report.

Village of West Dundee, Illinois
Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended April 30, 2024

	Firefighters' Pension	Police Pension	Total
Additions:			
Contributions:			
Employer	\$ 419,853	\$ 1,071,100	\$ 1,490,953
Plan members	95,244	213,259	308,503
Total contributions	515,097	1,284,359	1,799,456
Investment income:			
Net depreciation (appreciation) in fair value of investments	697,267	1,335,786	2,033,053
Interest and dividends	162,270	98,925	261,195
Total investment income	859,537	1,434,711	2,294,248
Less investment expenses	(6,164)	(5,011)	(11,175)
Net investment income	853,373	1,429,700	2,283,073
Other revenue	-	890	890
Total additions	1,368,470	2,714,949	4,083,419
Deductions:			
Benefits	663,090	1,175,475	1,838,565
Refund of contributions	291	6,620	6,911
Administrative expenses	26,921	21,689	48,610
Total deductions	690,302	1,203,784	1,894,086
Net increase in net position	678,168	1,511,165	2,189,333
Net position restricted for pension benefits:			
Beginning of the year	8,201,313	14,687,435	22,888,748
End of the year	\$ 8,879,481	\$ 16,198,600	\$ 25,078,081

See independent auditor's report.

Nonmajor Governmental Funds

Special Revenue Funds

Motor Fuel Tax Fund – Accounts for the operation of street maintenance programs and capital projects approved by the state of Illinois. Financing is provided from the Village's share of gasoline taxes.

Special Service Area 6 – Accounts for revenues and expenditures for projects related to a specific area of the community. Projects are financed through additional tax levies on properties located within the special service area. No budget is adopted for this fund.

Foreign Fire Insurance – Accounts for revenues and expenses for funds received from the Illinois Municipal League to help meet the needs of the Village Fire Department.

Special Service Area 9 – Accounts for revenues and expenditures for projects related to a specific area of the community. Projects are financed through additional tax levies on properties located within the special service area. No budget is adopted for this fund.

TIF Fund 3 – Accounts for the revenues and expenditures of the Downtown and Route 31 Corridor TIF District. Property taxes are frozen at the level of the initial agreement, and the increase in property taxes goes to pay off financing and capital improvements.

Debt Service Fund

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. Payments are made from property taxes or alternative revenue sources, as defined in the individual indebtedness ordinances.

Village of West Dundee, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds
April 30, 2024

	Motor Fuel Tax Fund	Special Service Area 6	Foreign Fire Insurance	Special Service Area 9	TIF Fund 3	Debt Service	Total
Assets							
Cash and cash equivalents	\$ 1,098,898	\$ 517,181	\$ 16,341	\$ 50	\$ -	\$ -	\$ 1,632,470
Property taxes receivable	-	132,679	-	35,121	-	-	167,800
Allotments receivable	27,307	-	-	-	-	-	27,307
Advances to other funds	-	-	-	-	-	-	-
Total assets	\$ 1,126,205	\$ 649,860	\$ 16,341	\$ 35,171	\$ -	\$ -	\$ 1,827,577
Liabilities							
Due to other funds	\$ -	\$ -	\$ -	\$ 4,854	\$ 2,000	\$ -	\$ 6,854
Total liabilities	-	-	-	4,854	2,000	-	6,854
Deferred Inflows of Resources							
Property taxes	-	132,679	-	35,121	-	-	167,800
Total liabilities and deferred inflows of resources	-	132,679	-	39,975	2,000	-	174,654
Fund Balances (Deficit)							
Restricted:							
Maintenance of roads	1,126,205	-	-	-	-	-	1,126,205
Public safety	-	-	16,341	-	-	-	16,341
Assigned for - community development	-	517,181	-	-	-	-	517,181
Unassigned	-	-	-	(4,804)	(2,000)	-	(6,804)
Total fund balances (deficit)	1,126,205	517,181	16,341	(4,804)	(2,000)	-	1,652,923
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 1,126,205	\$ 649,860	\$ 16,341	\$ 35,171	\$ -	\$ -	\$ 1,827,577

See independent auditor's report.

Village of West Dundee, Illinois
Combining Statement of Revenue, Expenditures and Changes
in Fund Balances (Deficit) - Nonmajor Governmental Funds
For the Year Ended April 30, 2024

	Motor Fuel Tax Fund	Special Service Area 6	Foreign Fire Insurance	Special Service Area 9	TIF Fund 3	Debt Service	Total
Revenues:							
Taxes	\$ -	\$ 118,402	\$ -	\$ 34,690	\$ -	\$ -	\$ 153,092
Motor fuel tax allotments	352,662	-	-	-	-	-	352,662
Interest	1,170	15,329	-	50	-	-	16,549
Total revenues	353,832	133,731	-	34,740	-	-	522,303
Expenditures:							
Debt service:							
Principal	-	-	-	-	-	1,008,202	1,008,202
Interest and fees	-	-	-	-	-	194,666	194,666
Total expenditures	-	-	-	-	-	1,202,868	1,202,868
Revenues over expenditures before other financing uses	353,832	133,731	-	34,740	-	(1,202,868)	(680,565)
Other financing sources (uses)							
Transfers in	-	-	-	-	-	1,202,868	1,202,868
Transfers out	(225,000)	(124,670)	-	(34,690)	-	-	(384,360)
Total other financing sources (uses)	(225,000)	(124,670)	-	(34,690)	-	1,202,868	818,508
Net changes in fund balances (deficit)	128,832	9,061	-	50	-	-	137,943
Fund balances (deficit):							
Beginning of the year	997,373	508,120	16,341	(4,854)	(2,000)	-	1,514,980
End of the year	\$ 1,126,205	\$ 517,181	\$ 16,341	\$ (4,804)	\$ (2,000)	\$ -	\$ 1,652,923

See independent auditor's report.

Village of West Dundee, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Positive (Negative) Variance With Final Budget
	Original	Final		
Revenues:				
Motor fuel tax allotments	\$ 343,000	\$ 343,000	\$ 352,662	\$ 9,662
Interest	7,500	7,500	1,170	(6,330)
Total revenues	350,500	350,500	353,832	3,332
Expenditures	-	-	-	-
Revenues over expenditures before other financing uses	350,500	350,500	353,832	3,332
Other financing uses - transfer to other funds	(225,000)	(225,000)	(225,000)	-
Changes in fund balance	\$ 125,500	\$ 125,500	128,832	\$ 3,332
Fund balance, beginning of the year			997,373	
Fund balance, end of the year			\$ 1,126,205	

See independent auditor's report.

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Village of West Dundee's 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 says about the government's overall financial health.

Financial Trends – These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity – These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity – These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

**Village of West Dundee, Illinois
Net Position by Component
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
						*				
Governmental activities:										
Net investment in capital assets	\$ 18,647,482	\$ 15,840,476	\$ 14,347,590	\$ 13,765,247	\$ 14,703,679	\$ 10,344,894	\$ 9,398,285	\$ 9,490,899	\$ 10,242,446	\$ 9,944,720
Restricted	11,993,065	2,835,187	2,229,497	868,944	280,626	210,087	195,046	171,074	224,277	302,585
Unrestricted	(7,966,765)	1,525,586	657,369	(1,067,142)	(5,211,128)	(3,302,340)	(823,151)	(2,256,182)	(2,276,400)	10,569,676
Total governmental activities	\$ 22,673,782	\$ 20,201,249	\$ 17,234,456	\$ 13,567,049	\$ 9,773,177	\$ 7,252,641	\$ 8,770,180	\$ 7,405,791	\$ 8,190,323	\$ 20,816,981
Proprietary activities:										
Net investment in capital assets	\$ 18,801,963	\$ 19,049,544	\$ 18,947,183	\$ 19,778,994	\$ 20,585,335	\$ 20,906,314	\$ 20,874,696	\$ 21,565,248	\$ 22,483,155	\$ 23,108,794
Unrestricted	(1,356,321)	(958,623)	(1,058,515)	(2,523,527)	(2,853,369)	(2,415,277)	(1,840,275)	(1,922,336)	(2,001,659)	(1,678,941)
Total proprietary activities	\$ 17,445,642	\$ 18,090,921	\$ 17,888,668	\$ 17,255,467	\$ 17,731,966	\$ 18,491,037	\$ 19,034,421	\$ 19,642,912	\$ 20,481,496	\$ 21,429,853
Primary government:										
Net investment in capital assets	\$ 37,449,445	\$ 34,890,020	\$ 33,294,773	\$ 33,544,241	\$ 35,289,014	\$ 31,251,208	\$ 30,272,981	\$ 31,056,147	\$ 32,725,601	\$ 33,053,514
Restricted	11,993,065	2,835,187	2,229,497	868,944	280,626	210,087	195,046	171,074	224,277	302,585
Unrestricted	(9,323,086)	566,963	(401,146)	(3,590,669)	(8,064,497)	(5,717,617)	(2,663,426)	(4,178,518)	(4,278,059)	8,890,735
Total primary government	\$ 40,119,424	\$ 38,292,170	\$ 35,123,124	\$ 30,822,516	\$ 27,505,143	\$ 25,743,678	\$ 27,804,601	\$ 27,048,703	\$ 28,671,819	\$ 42,246,834

Note - The Village adjusted beginning net position of governmental and business-type activities in FY 2019 by a negative \$1,745,716 and a negative \$330,758, respectively.

* - The Village adopted GASB 68 in FY 2016.

Data source: Audited financial statements.

See independent auditor's report.

**Village of West Dundee, Illinois
Changes in Net Position
Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental activities:										
General government	\$ 1,427,621	\$ 1,520,187	\$ 1,299,362	\$ 1,280,317	\$ 1,335,560	\$ 1,268,793	\$ 1,104,181	\$ 1,276,841	\$ 1,434,775	\$ 1,089,959
Public safety	8,471,811	7,779,010	6,708,730	6,026,108	7,568,953	7,177,061	6,774,508	7,285,443	5,987,060	6,047,933
Street and bridge	2,666,177	2,604,944	2,395,929	2,407,133	2,409,850	2,614,093	2,494,177	2,464,451	2,468,225	2,532,822
Building and grounds	1,184,170	1,779,791	929,910	959,120	999,190	912,301	1,108,639	1,068,140	1,210,163	1,264,381
Community development	1,600,774	1,243,891	763,439	301,237	983,749	943,806	1,414,393	1,116,249	716,052	647,850
Interest on long-term debt	758,352	168,183	205,481	257,221	300,305	329,299	363,858	385,854	273,358	400,524
Total government activities expense	16,108,905	15,096,006	12,302,851	11,231,136	13,597,607	13,245,353	13,259,756	13,596,978	12,089,633	11,983,469
Business-type activities - water and wastewater	4,705,173	3,614,831	3,231,598	3,094,828	3,206,695	3,400,970	3,121,733	2,732,541	2,836,635	2,713,774
Total primary government expense	\$ 20,814,078	\$ 18,710,837	\$ 15,534,449	\$ 14,325,964	\$ 16,804,302	\$ 16,646,323	\$ 16,381,489	\$ 16,329,519	\$ 14,926,268	\$ 14,697,243
Program revenues:										
Governmental activities:										
Charges for services:										
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	499,616	857,103	436,630	241,870	260,443	237,359	232,572	212,521	190,361	205,339
Building and grounds	163,027	1,047,252	606,300	194,817	536,675	222,132	625,579	356,432	589,661	174,210
Operating grants and contributions	352,662	389,450	589,605	528,022	725,759	195,794	782,278	197,846	197,511	221,245
Capital grants and contributions	-	-	105,783	212,166	189,496	53,512	36,603	245,720	144,352	-
Total governmental activities program revenues	1,015,305	2,293,805	1,738,318	1,176,875	1,712,373	708,797	1,677,032	1,012,519	1,121,885	600,794
Business-type activities:										
Charges for services - water and wastewater	4,125,975	3,893,325	3,934,621	2,688,027	3,568,741	2,417,082	3,376,967	1,953,809	1,886,309	1,847,019
Capital grants and contributions	-	-	-	-	-	-	-	-	-	166,456
Total business-type activities program revenues	4,125,975	3,893,325	3,934,621	2,688,027	3,568,741	2,417,082	3,376,967	1,953,809	1,886,309	2,013,475
Total primary government program revenues	\$ 5,141,280	\$ 6,187,130	\$ 5,672,939	\$ 3,864,902	\$ 5,281,114	\$ 3,125,879	\$ 5,053,999	\$ 2,966,328	\$ 3,008,194	\$ 2,614,269
Net (expense) revenue:										
Governmental activities	\$ (15,093,600)	\$ (12,802,201)	\$ (10,564,533)	\$ (10,054,261)	\$ (11,885,234)	\$ (12,536,556)	\$ (11,582,724)	\$ (12,584,459)	\$ (10,967,748)	\$ (11,382,675)
Business-type activities	(579,198)	278,494	703,023	(406,801)	362,046	(983,888)	255,234	(778,732)	(950,326)	(700,299)
Total primary government net (expense) revenue	\$ (15,672,798)	\$ (12,523,707)	\$ (9,861,510)	\$ (10,461,062)	\$ (11,523,188)	\$ (13,520,444)	\$ (11,327,490)	\$ (13,363,191)	\$ (11,918,074)	\$ (12,082,974)

(cont'd)

Village of West Dundee, Illinois
Changes in Net Position (cont'd)
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property	\$ 9,560,120	\$ 8,357,778	\$ 7,770,745	\$ 7,306,817	\$ 6,401,902	\$ 5,465,636	\$ 4,897,278	\$ 4,620,434	\$ 3,973,861	\$ 3,922,593
Home Rule Sales	1,642,439	1,659,346	1,633,094	1,244,621	1,779,983	1,798,542	1,806,685	1,751,140	1,860,376	1,977,383
Utility	445,706	445,872	456,468	437,585	438,842	475,472	465,146	457,854	423,973	474,365
Hotel	368,134	179,445	173,300	95,677	291,849	278,468	280,818	306,049	280,954	271,629
Franchise fees	181,721	196,008	211,417	216,559	236,428	277,628	331,913	332,971	339,591	343,830
Intergovernmental:										
Sales	1,598,527	1,550,808	1,490,610	1,204,520	1,556,802	1,554,992	1,576,706	1,528,412	1,603,150	1,663,917
Income	1,281,573	1,198,866	1,161,758	953,200	721,997	759,726	811,782	694,625	781,282	608,149
Other	1,018,741	1,021,520	959,002	808,562	903,117	858,430	822,301	767,268	725,632	604,929
Investment earnings	817,284	220,345	(114,809)	21,441	217,291	188,415	83,563	52,885	31,887	26,911
Other	721,604	854,006	420,355	1,489,151	735,824	1,037,424	1,006,236	1,228,289	760,389	346,768
Transfers	90,000	85,000	70,000	70,000	1,121,735	70,000	864,685	60,000	(183,068)	60,000
Total governmental activities	17,725,849	15,768,994	14,231,940	13,848,133	14,405,770	12,764,733	12,947,113	11,799,927	10,598,027	10,300,474
Business-type activities:										
Investment earnings	2,963	5,970	113	302	618	1,562	960	148	13	2
Other	20,956	2,789	65	-	-	-	-	-	-	-
Transfers	(90,000)	(85,000)	(70,000)	(70,000)	(1,121,735)	(70,000)	(864,685)	(60,000)	183,068	(60,000)
Total business-type activities	(66,081)	(76,241)	(69,822)	(69,698)	(1,121,117)	(68,438)	(863,725)	(59,852)	183,081	(59,998)
Total primary government	\$ 17,659,768	\$ 15,692,753	\$ 14,162,118	\$ 13,778,435	\$ 13,284,653	\$ 12,696,295	\$ 12,083,388	\$ 11,740,075	\$ 10,781,108	\$ 10,240,476
Changes in net position:										
Governmental activities	\$ 2,632,249	\$ 2,966,793	\$ 3,667,407	\$ 3,793,872	\$ 2,520,536	\$ 228,177	\$ 1,364,389	\$ (784,532)	\$ (369,721)	\$ (1,082,201)
Business-type activities	(645,279)	202,253	633,201	(476,499)	(759,071)	(1,052,326)	(608,491)	(838,584)	(767,245)	(760,297)
Total primary government changes in net position	\$ 1,986,970	\$ 3,169,046	\$ 4,300,608	\$ 3,317,373	\$ 1,761,465	\$ (824,149)	\$ 755,898	\$ (1,623,116)	\$ (1,136,966)	\$ (1,842,498)

Data source: Audited financial statements.

See independent auditor's report.

**Village of West Dundee, Illinois
Fund Balance of Governmental Funds
Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Nonspendable	\$ 1,663,108	\$ 1,615,537	\$ 1,457,187	\$ 1,510,765	\$ 1,125,534	\$ 1,230,769	\$ 1,546,757	\$ 1,488,031	\$ 1,312,856	\$ 1,596,598
Unassigned	2,453,886	3,224,252	2,915,530	3,136,492	3,157,384	3,462,932	2,986,185	2,849,658	2,262,420	1,176,014
Total General Fund	4,116,994	4,839,789	4,372,717	4,647,257	4,282,918	4,693,701	4,532,942	4,337,689	3,575,276	2,772,612
All other governmental funds:										
Special revenue funds:										
Nonspendable	-	-	-	-	-	-	-	-	-	5,712,774
Restricted	11,993,065	2,835,187	2,229,497	868,944	280,626	210,087	195,046	171,074	224,277	302,585
Assigned	5,575,875	5,718,023	6,443,784	6,505,598	6,657,784	6,778,801	6,886,025	7,856,708	8,437,280	1,412,490
Unassigned	(2,974,321)	(3,107,799)	(3,203,709)	(3,322,048)	(3,463,973)	(3,338,928)	(3,345,691)	(3,488,292)	(3,490,254)	(3,605,794)
Capital projects funds:										
Nonspendable	-	-	-	-	-	-	-	-	-	487,980
Assigned	3,364,196	3,690,278	3,463,636	2,881,388	3,701,464	2,522,922	3,631,213	3,250,148	3,278,177	1,023,453
Total all other governmental funds	17,958,815	9,135,689	8,933,208	6,933,882	7,175,901	6,172,882	7,366,593	7,789,638	8,449,480	5,333,488
Total governmental funds	\$ 22,075,809	\$ 13,975,478	\$ 13,305,925	\$ 11,581,139	\$ 11,458,819	\$ 10,866,583	\$ 11,899,535	\$ 12,127,327	\$ 12,024,756	\$ 8,106,100
Governmental fund balances over (under) prior year	\$ 8,100,331	\$ 669,553	\$ 1,724,786	\$ 122,320	\$ 592,236	\$ (1,032,952)	\$ (227,792)	\$ 102,571	\$ 3,918,656	\$ 8,106,100

Data source: Audited financial statements.

See independent auditor's report.

Village of West Dundee, Illinois
Changes in Fund Balances and Percentage of Debt Service
to Noncapital Expenditures of Governmental Funds
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Taxes	\$ 11,617,626	\$ 10,869,377	\$ 10,344,035	\$ 8,944,276	\$ 8,777,756	\$ 8,318,931	\$ 8,028,983	\$ 6,828,288	\$ 6,373,035	\$ 6,226,555
Licenses, fees and permits	311,015	1,226,443	761,527	338,899	709,330	381,364	740,980	457,420	692,853	266,290
Intergovernmental	3,630,739	3,555,825	3,624,669	3,268,073	3,061,999	2,837,672	2,948,973	2,805,066	2,935,065	2,675,739
Fines and forfeitures	217,021	195,131	168,686	154,804	214,597	255,317	219,274	203,943	192,616	138,847
Investment income	817,285	220,345	(114,810)	21,441	217,290	188,415	83,563	52,885	31,889	26,911
Other	968,592	1,227,159	879,897	1,421,100	1,142,668	867,532	1,392,256	1,776,404	1,632,638	1,237,286
Total revenues	17,562,278	17,294,280	15,664,004	14,148,593	14,123,640	12,849,231	13,414,029	12,124,006	11,858,096	10,571,628
Expenditures:										
General government	1,346,637	1,187,049	1,200,817	1,179,186	1,153,772	1,145,036	1,029,208	952,410	974,631	986,545
Public safety	7,977,172	7,267,222	6,774,027	6,363,915	6,487,911	6,214,223	5,870,238	5,496,793	5,438,596	5,263,148
Street and bridge	1,381,088	1,254,197	1,330,114	1,187,007	1,235,957	1,285,941	1,223,968	1,172,156	1,181,841	1,267,107
Community development	1,631,444	1,092,463	670,643	496,849	741,669	1,073,254	2,475,155	1,512,537	1,241,562	649,336
Building and grounds	765,810	659,058	569,295	559,291	648,822	630,251	673,749	629,226	644,689	627,124
Capital outlay	14,427,818	2,828,098	1,724,850	1,468,534	2,091,398	1,727,964	1,130,332	199,158	877,048	1,290,196
Intergovernmental	572,072	554,514	544,110	322,085	506,338	469,060	469,060	469,060	469,060	469,060
Debt service:										
Principal	1,008,202	1,019,272	1,022,444	2,050,346	1,425,094	1,369,707	1,324,329	1,255,697	1,015,000	1,047,995
Interest	298,714	232,746	265,177	469,060	362,178	386,747	410,467	442,398	262,376	406,139
Issuance costs	351,607	-	-	-	-	-	-	-	87,853	-
Total expenditures	29,760,564	16,094,619	14,101,477	14,096,273	14,653,139	14,302,183	14,606,506	12,129,435	12,192,656	12,006,650
Excess of revenues over (under) expenditures	(12,198,286)	1,199,661	1,562,527	52,320	(529,499)	(1,452,952)	(1,192,477)	(5,429)	(334,560)	(1,435,022)
Other financing sources (uses):										
Transfers in	4,807,338	4,764,087	4,447,878	4,596,276	6,117,242	3,822,700	5,875,672	3,268,095	3,030,817	3,106,134
Transfers out	(4,717,338)	(4,679,087)	(4,377,878)	(4,526,276)	(4,995,507)	(3,752,700)	(5,010,987)	(3,208,095)	(2,970,817)	(3,046,134)
Proceeds from sale of capital assets	8,333	30,726	92,258	-	-	-	-	-	-	-
Loss on sale of property held in trust	-	(645,834)	-	-	-	-	-	-	-	-
Proceeds of bond and note issuances	20,360,000	-	-	-	-	350,000	100,000	48,000	9,350,000	-
Premium (discount) on bond issuance	-	-	-	-	-	-	-	-	546,541	-
Payments to refunding bond escrow agent	-	-	-	-	-	-	-	-	(5,703,325)	-
Total other financing sources (uses)	20,458,333	(530,108)	162,258	70,000	1,121,735	420,000	964,685	108,000	4,253,216	60,000
Net changes in fund balance	\$ 8,260,047	\$ 669,553	\$ 1,724,785	\$ 122,320	\$ 592,236	\$ (1,032,952)	\$ (227,792)	\$ 102,571	\$ 3,918,656	\$ (1,375,022)
Debt service as a percent of noncapital expenditures:										
Total expenditures	\$ 29,760,564	\$ 16,094,619	\$ 14,101,477	\$ 14,096,273	\$ 14,653,139	\$ 14,302,183	\$ 14,606,506	\$ 12,129,435	\$ 12,192,656	\$ 12,006,650
Less capital outlays	(14,352,183)	(2,596,298)	(1,690,344)	(2,234,073)	(2,031,079)	(2,078,698)	(2,295,008)	(700,131)	(1,240,045)	(932,102)
Net noncapital expenditures	\$ 15,408,381	\$ 13,498,321	\$ 12,411,133	\$ 11,862,200	\$ 12,622,060	\$ 12,223,485	\$ 12,311,498	\$ 11,429,304	\$ 10,952,611	\$ 11,074,548
Total debt service	\$ 1,306,916	\$ 1,252,018	\$ 1,287,621	\$ 2,519,406	\$ 1,787,272	\$ 1,756,454	\$ 1,734,796	\$ 1,698,095	\$ 1,277,376	\$ 1,454,134
Debt service as a percentage of noncapital expenditures	8.5%	9.3%	10.4%	21.2%	14.2%	14.4%	14.1%	14.9%	11.7%	13.1%

Data source: Audited financial statements.
See independent auditor's report.

Village of West Dundee, Illinois
Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years

Tax Levy Year	Residential		Commercial		Farm		Industrial		Total Assessed Value	Ratio of Assessed Value to Estimated Actual Value	Estimated Actual Value	Village Property Tax Rate
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value				
2023	\$ 202,845,766	59.8%	\$ 102,764,379	30.3%	\$ 491,852	0.1%	\$ 33,160,844	9.8%	339,262,841	0.333	\$ 1,018,807,330	\$ 1.842
2022	192,081,939	62.4%	88,450,801	28.7%	452,983	0.1%	26,692,983	8.7%	307,678,706	0.333	923,960,078	1.922
2021	181,105,918	62.3%	81,572,273	28.1%	286,935	0.1%	27,502,861	9.5%	290,467,987	0.333	872,276,237	1.919
2020	175,728,396	65.9%	69,050,060	25.9%	280,016	0.1%	21,698,863	8.1%	266,757,335	0.333	801,073,078	1.943
2019	168,304,176	66.1%	64,884,556	25.5%	254,325	0.1%	21,263,247	8.3%	254,706,304	0.333	764,883,796	1.946
2018	166,865,624	66.8%	64,994,442	26.0%	312,256	0.1%	17,807,648	7.1%	249,979,970	0.333	749,939,910	1.890
2017	157,106,552	65.6%	64,646,831	27.0%	1,148,998	0.5%	16,514,675	6.9%	239,417,056	0.333	718,251,168	1.883
2016	149,913,783	67.7%	60,063,123	27.1%	309,199	0.1%	11,050,190	5.0%	221,336,295	0.333	664,008,885	1.898
2015	139,122,864	66.4%	61,017,224	29.1%	291,953	0.1%	9,103,760	4.3%	209,535,801	0.333	628,607,373	1.750
2014	134,933,479	66.6%	60,081,703	29.6%	283,513	0.1%	7,406,495	3.7%	202,705,190	0.333	608,724,294	1.780

Notes:

Property is assessed at 33.3% of actual value.

Refer to the Property Tax Rates - Direct and Overlapping Governments schedule for additional property tax rate information.

Data source: Office of the Kane County Clerk.

See independent auditor's report.

Village of West Dundee, Illinois
Property Tax Rates - Direct and Overlapping Governments*
Last Ten Levy Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tax Rates *										
General	\$ 1.331	\$ 1.436	\$ 1.477	\$ 1.464	\$ 1.496	\$ 1.437	\$ 1.454	\$ 1.426	\$ 1.363	\$ 1.384
Police pension	0.354	0.349	0.144	0.323	0.303	0.304	0.276	0.316	0.269	0.259
Firefighters' pension	0.157	0.137	0.298	0.156	0.147	0.149	0.153	0.156	0.118	0.156
Total Village rates	1.842	1.922	1.919	1.943	1.946	1.890	1.883	1.898	1.750	1.799
Overlapping										
Kane County	0.309	0.332	0.352	0.362	0.374	0.387	0.402	0.420	0.447	0.468
Kane County Forest Preserve District	0.129	0.137	0.143	0.148	0.154	0.160	0.166	0.225	0.294	0.313
Community Unit School District #300	5.035	5.142	5.325	5.382	5.480	5.696	5.876	6.140	6.543	6.721
Elgin Community College	0.421	0.422	0.451	0.456	0.486	0.506	0.500	0.530	0.560	0.607
Dundee Township	0.088	0.093	0.072	0.072	0.073	0.075	0.078	0.197	0.214	0.226
Dundee Township Library	0.162	0.167	0.170	0.172	0.172	0.179	0.186	0.194	0.209	0.217
Dundee Township Road Funds	0.084	0.088	0.090	0.090	0.092	0.094	0.099	0.103	0.111	0.116
Dundee Township Park District	0.487	0.507	0.513	0.475	0.518	0.544	0.564	0.587	0.633	0.660
Total	\$ 8.557	\$ 8.810	\$ 9.035	\$ 9.100	\$ 9.295	\$ 9.531	\$ 9.754	\$ 10.294	\$ 10.761	\$ 11.127

* Property tax rates are per \$100 of assessed valuation.

Data source: Office of the Kane County Clerk.

See independent auditor's report.

**Village of West Dundee, Illinois
Principal Property Taxpayers
Current Fiscal Year and Nine Years Ago**

Taxpayer	2024			2015		
	Equalized Assessed Valuation*	Rank	Percentage of Total Taxable Assessed Value	Total Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Redwood Randall Company LP	\$ 29,623,189	1	9.63%			
VAC Owner LLC & VAC Owner II LLC	23,306,739	2	7.58%			
PBH Canterfield LLC	18,414,825	3	5.99%			
Chief Development, LLC	6,050,628	4	1.97%	3,182,348	3	1.57%
1101 Wesemann Drive Investors LLC	5,407,489	5	1.76%			
Stag Industrial Holding LLC	4,317,065	6	1.40%			
Renishaw Inc	4,316,511	7	1.40%			
Amerco Real Estate	3,250,394	8	1.06%			
Westbrook at Canterfield	3,178,884	9	1.03%			
Ice Sports West Dundee LLC	3,173,149	10	1.03%			
Spring Hill Mall Partnership				13,229,265	1	6.52%
Tradition at Canterfield				10,783,301	2	5.31%
ASP Realty (Jewel)				1,845,796	4	0.89%
Realty Assoc. Fund 1XLP (Gateway East)				1,816,176	5	0.68%
Sears Roebuck				1,615,995	6	1.09%
LHC, LLC (Leafs Hockey Center)				1,521,513	7	0.91%
Dayton Hudson Corp (Target)				1,425,723	8	0.75%
HPMI II Property Trust (Marriott)				1,380,034	9	0.51%
Macy's Department Store				1,035,947	10	0.79%
Total	\$ 101,038,873		32.85%	\$37,836,098		19.02%

* - Latest actual available

Data source: Office of the Kane County Clerk.

See independent auditor's report.

**Village of West Dundee, Illinois
Property Tax Levies and Collections
Last Ten Levy Years**

Fiscal Year of Tax Levy	Tax Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 5,913,615	\$ 5,895,825	99.70%	\$ 17,790	\$ 5,913,615	100.00%
2021	5,537,077	5,528,721	99.91%	8,356	5,537,077	100.00%
2020	5,183,811	5,179,098	99.91%	4,713	5,183,811	100.00%
2019	4,958,459	4,947,139	99.77%	(194)	4,946,945	99.77%
2018	4,828,239	4,821,469	99.86%	(3,374)	4,818,095	99.79%
2017	4,508,966	4,507,215	99.96%	3	4,507,218	99.96%
2016	4,202,027	4,190,957	99.74%	4,351	4,195,308	99.84%
2015	3,668,963	3,664,082	99.87%	64,497	3,728,579	101.62%
2014	3,629,537	3,601,528	99.23%	(18,183)	3,583,345	98.73%
2013	3,421,439	3,367,428	98.42%	-	3,367,428	98.42%

Note: Property in the Village is reassessed every three years.
Property is assessed at 33% of actual value.

Data source: Village records.

See independent auditor's report.

**Village of West Dundee, Illinois
Taxable Sales by Category
Last Ten Calendar Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General merchandise	\$ 29,930	\$ 25,638	\$ 27,151	\$ 62,644	\$ 190,711	\$ 183,477	\$ 182,123	\$ 219,528	\$ 243,536	\$ 313,539
Food	284,925	291,961	249,350	147,470	254,153	255,089	246,006	238,947	279,429	246,373
Drinking and eating places	284,334	263,864	258,544	217,001	292,573	303,968	304,201	301,795	301,673	298,291
Apparel	50,287	53,759	58,675	56,775	87,176	95,214	102,027	94,585	93,778	127,971
Furniture and H.H. and radio	10,318	8,804	7,403	3,520	6,719	7,384	7,218	-	8,215	-
Lumber, building hardware	20,694	24,862	29,341	39,592	24,596	24,250	27,356	26,362	4,955	2,740
Automobile and filling stations	229,294	250,582	206,135	160,810	169,991	172,781	147,591	132,726	154,409	190,042
Drugs and miscellaneous retail	546,078	471,939	471,175	329,176	360,888	354,497	387,810	393,312	387,544	431,058
Agriculture and all others	129,715	138,129	137,140	98,143	145,663	140,597	135,624	115,212	106,776	107,770
Manufacturers	8,740	4,095	13,598	16,042	28,171	31,140	26,977	25,782	28,353	26,341
Total	\$ 1,594,315	\$ 1,533,633	\$ 1,458,512	\$ 1,131,173	\$ 1,560,641	\$ 1,568,397	\$ 1,566,933	\$ 1,548,249	\$ 1,608,668	\$ 1,744,125
Local sales tax rate	<u>2.50%</u>	<u>2.50%</u>	<u>2.50%</u>	<u>2.50%</u>	<u>2.50%</u>	<u>2.50%</u>	<u>2.50%</u>	<u>2.50%</u>	<u>2.50%</u>	<u>2.50%</u>
Total sales tax rate	<u>8.50%</u>	<u>8.50%</u>	<u>8.50%</u>	<u>8.50%</u>	<u>8.50%</u>	<u>8.50%</u>	<u>8.50%</u>	<u>8.50%</u>	<u>8.50%</u>	<u>8.50%</u>

Note: Sales tax is imposed on a seller's receipts from sales of tangible personal property for use or consumption. Tangible personal property does not include real estate, stocks, bonds or other "paper" assets representing an interest. The above-referenced sales tax categories are determined by the State of Illinois.

See independent auditor's report.

**Village of West Dundee, Illinois
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years**

Fiscal Year	Issuing Body			Overlapping				Total Sales Tax Rate
	Sales Tax	Home Rule Tax	Total	State of Illinois	Kane County	Regional Transit	Total	
2024	1.00%	1.50%	2.50%	5.00%	0.25%	0.75%	6.00%	8.50%
2023	1.00%	1.50%	2.50%	5.00%	0.25%	0.75%	6.00%	8.50%
2022	1.00%	1.50%	2.50%	5.00%	0.25%	0.75%	6.00%	8.50%
2021	1.00%	1.50%	2.50%	5.00%	0.25%	0.75%	6.00%	8.50%
2020	1.00%	1.50%	2.50%	5.00%	0.25%	0.75%	6.00%	8.50%
2019	1.00%	1.50%	2.50%	5.00%	0.25%	0.75%	6.00%	8.50%
2018	1.00%	1.50%	2.50%	5.00%	0.25%	0.75%	6.00%	8.50%
2017	1.00%	1.50%	2.50%	5.00%	0.25%	0.75%	6.00%	8.50%
2016	1.00%	1.50%	2.50%	5.00%	0.25%	0.75%	6.00%	8.50%
2015	1.00%	1.50%	2.50%	5.00%	0.25%	0.75%	6.00%	8.50%

Data source: Illinois Department of Revenue.

See independent auditor's report.

**Village of West Dundee, Illinois
Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities			Business-type	Total Primary Government	Percentage of Personal Income*	Per Capita
	Notes	General Obligation Bonds	Capital Lease Obligations	Activities Notes			
2024	\$ 186,880	\$ 24,104,871	\$ -	\$ -	\$ 24,291,751	6.47%	\$ 3,161
2023	220,082	4,771,602	-	-	4,991,684	1.47%	649
2022	274,354	5,788,334	-	-	6,062,688	1.82%	789
2021	366,798	6,768,604	-	-	7,135,402	2.15%	928
2020	465,258	8,171,372	14,967	-	8,651,597	2.73%	1,180
2019	561,055	9,516,719	44,264	-	10,122,038	3.39%	1,381
2018	287,293	10,826,190	72,733	-	11,186,216	3.83%	1,526
2017	243,959	12,110,076	100,396	-	12,454,431	4.27%	1,699
2016	229,775	13,347,208	127,277	-	13,704,260	4.78%	1,869
2015	-	10,042,399	-	-	10,042,399	3.80%	1,370

Notes: Details of the Village's outstanding debt may be found in the Notes to the Financial Statements.

* - Refer to the Schedule of Demographic and Economic Statistics for Personal Income and Population Data.

Data sources: Village records and U.S. Department of Commerce, Bureau of Census.

See independent auditor's report.

Village of West Dundee, Illinois
Ratios of Net General Obligation Bonded Debt to Assessed Value
and Net General Obligation Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	General Obligation Notes	Total General Obligation Debt	% of Actual Taxable Value of Property	Per Capita
2024	\$ 24,104,871	\$ 186,880	\$ 24,291,751	7.16%	3,161
2023	4,771,602	220,082	4,991,684	1.62%	649
2022	5,788,334	274,354	6,062,688	1.97%	789
2021	6,768,604	366,798	7,135,402	2.67%	928
2020	8,171,372	465,258	8,636,630	3.39%	1,180
2019	9,516,719	561,055	10,077,774	4.03%	1,465
2018	10,826,190	287,293	11,113,483	4.64%	1,516
2017	12,110,076	243,959	12,354,035	5.58%	1,685
2016	13,347,208	229,775	13,576,983	6.48%	1,852
2015	10,042,399	-	10,042,399	5.31%	1,370

Data sources:

- (1) U.S. Department of Commerce, Bureau of Census.
- (2) Office of the County Clerk.
- (3) Village records.

See independent auditor's report.

Village of West Dundee, Illinois
Direct and Overlapping General Obligation Debt
April 30, 2024

Governmental Unit	Gross Bonded Debt	(1) Percentage of Debt Applicable to Government	Government's Share of Debt
Direct - Village of West Dundee	\$ 24,291,751	100.00%	\$ 24,291,751
Overlapping:			
Kane County and Forest Preserve	198,742,907	1.76%	3,497,875
Dundee Township Park District (1)	14,756,020	13.82%	2,039,282
Dundee Unit School District #300	195,250,000	9.43%	18,412,075
Elgin Community College #509	127,385,000	3.17%	4,038,105
Subtotal, overlapping debt	536,133,927		27,987,337
Total	\$ 560,425,678		\$ 52,279,088

(1) Determined by ratio of assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the Village of West Dundee, Illinois.

Data sources: County Clerk's office and individual units of government financial reports.

See independent auditor's report.

Village of West Dundee, Illinois
Legal Debt Margin
April 30, 2024

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

To date, the General Assembly has set no limits for home rule municipalities.

See independent auditor's report.

**Village of West Dundee, Illinois
Demographic and Economic Statistics
Last Ten Calendar Years**

Year	Population (1)	Estimated	Per Capita Personal Income (1)	% High School Graduate or Higher (1)	% Bachelor's Degree or Higher (1)	Unemployment Rate (2)		Median Age (1)
		Total Personal Income				Village	State of Illinois	
2023	7,686	\$ 375,315,066	\$ 48,831	94.9	47.4	5.1%	4.7%	34.8
2022	7,686	340,528,230	44,305	94.5	45.8	4.7%	4.1%	36.6
2021	7,686	333,011,322	43,327	96.5	44.2	5.3%	4.7%	42.4
2020	7,686	332,534,790	43,265	95.1	41.1	7.0%	7.0%	42.4
2019	7,331	316,875,144	43,224	96.1	46.7	4.5%	4.8%	37.5
2018	7,331	298,686,933	40,743	95.8	47.5	3.7%	4.0%	37.0
2017	7,331	291,817,786	39,806	96.2	45.7	3.0%	5.3%	37.0
2016	7,331	291,289,954	39,734	95.7	47.8	3.6%	5.7%	37.0
2015	7,331	286,642,100	39,100	95.8	48.0	5.8%	6.3%	34.5
2014	7,331	264,619,776	36,096	95.4	48.6	4.8%	6.0%	37.0

Note: The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the Village during a calendar year.

Data sources: (1) U.S. Department of Commerce, Bureau of Census.
(2) United States Bureau of Labor Statistics.

See independent auditor's report.

**Village of West Dundee, Illinois
Demographic and Economic Statistics -
Median Household Income**

Following is a ranking of median family income for the Chicago Metropolitan area from the 2020 Census.

Ranking of Median Family* Income

<u>Illinois County</u>	<u>Family Income</u>	<u>Illinois Rank</u>
Kendall	\$ 96,563	1
DuPage	92,809	2
Lake	89,427	3
Will	86,961	4
McHenry	86,799	5
Kane	79,394	7
Cook	64,660	15

Note: The U.S. average is \$62,843

According to the U.S. Census Bureau, the most recent median family income estimate for the Village is \$91,970. The current estimate for the State of Illinois is \$65,886 and the estimated U.S. median family income is \$62,843.

Data source: U.S. Department of Commerce, Bureau of Census.

See independent auditor's report.

**Village of West Dundee, Illinois
Demographic and Economic Statistics -
General Demographic Information**

This table represents demographic and economic statistical data for the Village, Kane County, and the State of Illinois at the time of the 2020 U.S. Census.

General Demographic Information

Value	The Village		Kane County		State of Illinois	
	Number of Persons	Percent of Persons	Number of Persons	Percent of Persons	Number of Persons	Percent of Persons
Under 5 years	530	6.9%	32,024	6.2%	755,938	5.9%
Under 18 years	1,752	22.8%	129,131	25.0%	2,844,377	22.2%
65 years and over	1,030	13.4%	73,863	14.3%	2,062,814	16.1%
Female	3,666	47.7%	259,294	50.2%	6,521,567	50.9%
Veterans	342	4.4%	20,699	4.0%	570,264	4.5%
Foreign born	661	8.6%	90,391	17.5%	1,806,564	14.1%
Civilian labor force:						
Age 16 years+	5,442	70.8%	354,851	68.7%	8,340,943	65.1%
Age 16 years+ female	4,927	64.1%	321,793	62.3%	7,738,755	60.4%

Data source: U.S. Department of Commerce, Bureau of Census.

See independent auditor's report.

**Village of West Dundee, Illinois
Demographic and Economic Statistics -
Housing and Per Capita Personal Income**

The 2020 U.S. Census reported that the median value of a village owner-occupied home was \$264,800, which is 4% higher than the 2010 median value of \$276,100. This 2020 median value for a owner-occupied home compares with \$238,300 for Kane County and \$194,500 for the State of Illinois. The 2020 market values for specified owner-occupied units for the Village, Kane County, and the State of Illinois are as follows:

Housing - Families & Living Arrangements

	The Village	Kane County	State of Illinois
Households	3,114	179,637	4,846,134
Persons per household	2.45	2.93	2.57
Living in the same house 1 year ago, age 1 year+, percent	86.1%	88.1%	87.3%
Language other than English, age 5 years+, percent	12.0%	31.4%	23.2%

Kane County is ranked as the sixth highest county in the State of Illinois for per capita personal income as shown below:

Per Capita Personal Income for the Ten Highest Counties in the State

Rank	County	Per Capita Income
1	DuPage County	\$ 46,272
2	Lake County	45,766
3	Kendall County	39,006
4	McLean County	37,552
5	McHenry County	36,524
6	Kane County	36,382
7	Sangamon County	36,270
8	Cook County	35,509
9	Peoria County	34,532
10	Will County	32,041

Data source: U.S. Department of Commerce, Bureau of Census, 2020 Census.

See independent auditor's report.

**Village of West Dundee, Illinois
Principal Village Employers
Current Year and Nine Years Ago**

Employer	2024			2015		
	Rank	Employees	Percentage Total Village Employment	Rank	Employees	Percentage Total Village Employment
Reyes Coca-Cola Bottling	1	430	15.09%			
Renishaw Inc.	2	219	7.69%			
Jewel / Osco	3	127	4.46%	1	145	3.49%
Village of West Dundee	4	107	3.76%	8	54	1.30%
Olive Garden	5	85	2.98%	3	113	2.72%
Randall Oaks Golf Center	6	75	2.63%	7	75	1.81%
McDonald's	7	59	2.07%			
Canlan Ice Sports	8	50	1.76%	5	84	2.02%
Right at Home	8	50	1.76%			
The Assembly	10	40	1.40%			
Macy's				2	121	2.91%
Sears				4	98	2.36%
Red Lobster				6	78	1.88%
Marriot				9	45	1.08%
Barnes and Noble				10	41	0.99%
Total Employment of Principal Village Employers		1,242	43.60%		854	20.56%
Total Employment in the Village		2,849	100.00%		4,153	100.00%

Data source: Village records.

See independent auditor's report.

**Village of West Dundee, Illinois
Construction
Last Ten Fiscal Years**

Fiscal Year	Commercial Construction		Residential Construction		Other Construction	
	Number of Units	Construction Value	Number of Units	Construction Value	Number of Units	Construction Value
2024	139	\$ 14,728,747	306	\$ 7,032,770	N/A	N/A
2023	148	\$ 75,283,205	275	\$ 4,724,212	N/A	N/A
2022	100	\$ 46,024,681	317	\$ 3,798,105	N/A	N/A
2021	74	\$ 9,565,102	356	\$ 3,669,126	N/A	N/A
2020	186	\$ 35,310,905	267	\$ 2,359,044	N/A	N/A
2019	191	\$ 9,548,435	403	\$ 3,991,482	N/A	N/A
2018	243	55,145,019	331	3,154,172	N/A	N/A
2017	184	29,268,122	281	3,103,193	N/A	N/A
2016	194	35,494,221	294	2,866,789	N/A	N/A
2015	467	5,175,587	274	1,969,884	N/A	N/A

Data source: Village's building department records.

See independent auditor's report.

**Village of West Dundee, Illinois
Full-Time and Part-Time Employees
Last Ten Fiscal Years**

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Full-time										
General government:										
Management	3	1	1	2	2	2	2	2	2	2
Finance	2	3	3	2	3	3	3	2	2	2
Total general government	5	4	4	4	5	5	5	4	4	4
Public safety:										
Police:										
Sworn	21	21	20	20	19	20	19	19	19	19
Civilians	3	3	3	2	2	2	2	2	2	2
Fire:										
Firefighters and officers	11	10	10	10	10	10	10	10	10	11
Total public safety	35	34	33	32	31	32	31	31	31	32
Public works:										
Administration	1	1	1	1	1	1	1	2	1	1
Superintendents	2	2	2	1	1	1	1	1	1	1
Clerical	1	1	1	1	1	1	1	0	0	1
Streets and grounds	6	5	5	6	6	7	8	8	8	7
Utilities and garage	6	5	4	4	4	4	4	3	3	3
Total public works	16	14	13	13	13	14	15	14	13	13
Community development:										
Management	2	2	1	1	1	1	1	1	1	1
Code enforcement	0	0	0	0	0	1	1	1	1	2
Planner	0	0	1	0	0	0	0	0	0	0
Clerical	1	1	1	1	1	1	0	0	0	0
Total community development	3	3	3	2	2	3	2	2	2	3
Total full-time	59	55	53	51	51	54	53	51	50	52
Part-time										
General government:										
Management	0	1	1	1	1	1	1	2	1	1
Finance	1	1	2	1	0	0	0	1	1	0
Computer services	2	3	3	3	3	3	3	3	3	3
Public safety:										
Police	3	3	3	6	7	7	7	7	8	10
Fire	32	37	37	36	29	36	36	36	36	36
Public works:										
Administration	0	0	0	0	0	0	0	0	2	2
Seasonal	6	6	4	7	7	7	7	7	5	5
Community development:										
Clerical	1	1	0	0	0	0	0	0	0	0
Planner	1	1	0	0	0	0	0	0	0	0
Zoning/code enforcement	2	1	1	2	3	3	4	4	5	3
Total part-time	48	54	51	56	50	57	58	60	61	60

Data source: Village Records
See independent auditor's report.

**Village of West Dundee, Illinois
Operating Indicators
Last Ten Fiscal Years**

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public safety:										
Police:										
Physical arrests	117	115	116	96	188	191	251	201	218	221
Parking violations	727	498	405	526	625	787	741	782	435	424
Traffic violations	858	763	1,333	634	2,072	2,555	2,386	2,399	2,387	2,490
Calls for service	5,950	4,946	5,406	4,927	5,275	5,416	5,235	5,049	4,861	4,604
Fire:										
Emergency responses	1,247	1,070	804	769	698	719	698	670	558	527
Fire calls	842	766	815	762	875	778	596	438	506	677
Public works:										
Miles of streets resurfaced	1.51	1.25	0.50	0.50	0.43	0.53	0.54	0.30	1.00	1.00
Snow and ice control (tons of salt)	500	550	975	1,145	745	1,095	1,229	374	700	700
Water:										
Water main repairs	6	11	9	11	9	6	5	8	11	11
Average daily consumption	724,000	772,000	800,000	800,000	715,000	727,000	718,000	707,000	671,000	602,000
Administration/finance:										
Total water/sewer accounts	2,455	2,405	2,416	2,401	2,379	2,367	2,377	2,356	2,337	2,345
Residential refuse collection units	2,079	2,078	2,078	2,078	2,077	2,075	2,075	2,076	2,076	2,075
Recyclables collected (tons per month)	39	37	46	47	48	53	53	54	56	57
Community development:										
Total number of building permits issued	445	525	417	429	453	594	488	465	488	741
Value of new construction	\$ 21,761,517	\$ 80,013,417	\$ 49,822,786	\$ 13,227,728	\$ 37,669,949	\$ 13,539,917	\$ 17,997,608	\$ 32,371,815	\$ 38,361,010	\$ 7,145,471

Data source: Village records.

See independent auditor's report.

**Village of West Dundee, Illinois
Capital Asset Statistics and Function/Program
Last Ten Fiscal Years**

<u>Function/Program</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Police:										
Station	1	1	1	1	1	1	1	1	1	1
Patrol units	8	8	8	8	7	7	7	7	8	8
Fire:										
Fire stations	2	2	2	2	2	2	2	2	2	2
Fire engines	2	2	1	1	1	2	2	1	2	2
Ladder trucks	2	1	1	1	1	1	1	1	2	2
Staff vehicles	3	2	4	4	4	4	4	4	5	4
Ambulances	3	2	2	2	2	2	2	2	2	2
Reserve engines	-	-	1	1	1	-	1	1	-	1
Squad	1	1	-	-	-	-	-	-	-	-
Public works:										
Streets (miles)	60.7	60.0	60.0	60.0	60.0	52.0	52.0	52.0	52.0	52.0
Water main breaks	12	11	8	6	9	6	5	8	12	12
Road salt used (tons)	500	550	975	1,145	745	1,095	1,229	374	700	700
Water:										
Water mains (miles)	60.7	52.0	52.0	52.0	52.0	49.1	49.1	49.1	49.1	49.1
Fire hydrants	746	746	739	739	739	713	600	600	600	600
Storage capacity (millions of gallons)	27,500,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000
Wastewater:										
Sanitary sewer (miles)	31.8	32.6	32.6	32.6	32.6	32.0	32.0	32.0	32.0	32.0
Lift stations	8	8	8	8	8	8	7	7	7	7
Storm sewers (miles)	21.9	7.0	7.0	7.0	7.0	6.6	6.6	6.6	6.6	6.6

Data source: Village records.

See independent auditor's report.

**Village of West Dundee, Illinois
Water Sold by Type of Customer
Last Ten Fiscal Years**

Type	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Industrial	\$ 20,303	\$ 16,813	\$ 17,279	\$ 15,163	\$ 14,151	\$ 10,258	\$ 4,958	\$ -	\$ -	\$ -
Residential/multi-family	2,894,211	2,600,004	2,444,757	2,208,023	1,908,739	1,783,143	1,710,193	1,371,312	1,408,991	1,444,020
Commercial	666,472	654,835	549,089	391,344	558,111	597,450	529,352	485,716	406,276	738,310
School/government	30,954	18,259	16,799	7,322	19,093	15,574	11,324	10,913	20,870	13,260
Total	\$ 3,611,940	\$ 3,289,911	\$ 3,027,924	\$ 2,621,852	\$ 2,500,094	\$ 2,406,425	\$ 2,255,827	\$ 1,867,941	\$ 1,836,137	\$ 2,195,590
Water rate per 1,000 gallons	\$5.96	\$5.44	\$4.97	\$4.54	\$4.54	\$4.37	\$4.16	\$3.87	\$3.87	\$3.79
Sewer rate per 1,000 gallons	\$5.96	\$5.44	\$4.97	\$4.54	\$4.54	\$4.37	\$4.16	\$3.87	\$3.87	\$3.79

Data source: Village records.

See independent auditor's report.

**Village of West Dundee, Illinois
Surety Bonds of Principal Officials
April 30, 2024**

<u>Principal Official</u>	<u>Amount of Surety Bond</u>
Village President	\$ 3,000
Village Clerk	3,000
Finance Director/Treasurer	50,000

Note: All Village employees and elected officials are covered under a \$5,000,000 Crime Policy, and in addition, a \$2,500,000 policy for non-faithful performance of duties.

See independent auditor's report.