



VILLAGE OF KENILWORTH, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2023



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VILLAGE OF KENILWORTH, ILLINOIS
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INTRODUCTORY SECTION

VILLAGE OF KENILWORTH, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2023

PRESIDENT

Cecily Kaz

BOARD OF TRUSTEES

Christopher Ottsen
Amy Hannus
Walter Kelly

Tim Ransford
John Gottschall
Matthew Lojkovic

VILLAGE CLERK

Michael Gagnon

VILLAGE ATTORNEY

Gregory Jones

TREASURER

Jaramee Finn

ACTING VILLAGE MANAGER

Dawn Wucki-Rossbach

FINANCIAL SECTION

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Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Kenilworth, 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 Kenilworth, Illinois (the Village), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the basic 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 Kenilworth, Illinois as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of 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 as a whole. The accompanying combining and individual fund financial statements and schedules, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 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 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 section 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.

Sikich CPA LLC

Naperville, Illinois
June 17, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2023

Our discussion and analysis of the Village of Kenilworth's financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the Village's financial statements, which begin on page 4.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of business-type activities increased by \$597,030, or 5 percent, and net position of the governmental activities increased by \$2,540,923, or 560 percent.
- During the year, government-wide revenues for the primary government totaled \$10,115,299 while expenses totaled \$6,977,346, resulting in an increase to net position of \$3,137,953.
- The Village's net position totaled \$15,173,111 on December 31, 2023, which includes \$10,700,716 net investment in capital assets, \$3,063,356 subject to external restrictions, and \$1,409,039 unrestricted net position.
- The Village's governmental funds for the year ending December 31, 2023 reported combined ending fund balances of \$13,456,216, which is an increase of \$1,263,831, over last fiscal year's total of \$12,192,385. Of the \$13,456,216 total, \$2,530,108, or 18.8 percent of the fund balance constitutes unassigned fund balance, an increase of 20.8 percent from the prior year.
- The General Fund reported a fund balance decrease for the year ending December 31, 2023 of \$848,644, resulting in ending fund balance of \$4,590,431, a decrease of 15.6 percent. This slight decrease was due to transfers out to other funds to help support capital projects during the year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 4 - 7) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 8. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2023

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business. The government-wide financial statements can be found on pages 4 - 7 of this report.

The Statement of Net Position reports information on all the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two 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. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's capital assets, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government'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 expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and charges for services (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, highways and streets, police protection, planning and zoning, and economic development. The business-type activities of the Village include waterworks system operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into one of three categories: governmental funds, proprietary funds, and fiduciary funds.

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2023

USING THIS ANNUAL REPORT – Continued

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Debt Service and Capital Projects Funds, all of which are considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for all the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 8 - 11 of this report.

Proprietary Funds

The Village maintains one proprietary fund type: enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes one enterprise fund to account for its waterworks system operations.

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2023

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks System Fund, which is considered to be a major fund of the Village.

The basic proprietary fund financial statements can be found on pages 12 - 15 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Kenilworth's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 16 - 17 of this report.

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 18 - 57 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's General Fund budgetary comparison schedule, disclosures regarding the Village's two pension plans, and the Retiree Benefits Plan. Required supplementary information can be found on pages 58 - 68 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 69- 90 of this report.

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$15,173,111.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 24,910,906	24,423,157	837,752	618,602	25,748,658	25,041,759
Capital Assets	10,952,689	11,113,635	13,068,938	12,946,806	24,021,627	24,060,441
Total Assets	35,863,595	35,536,792	13,906,690	13,565,408	49,770,285	49,102,200
Deferred Outflows	1,531,137	1,925,133	106,212	122,815	1,637,349	2,047,948
Total Assets/Deferred Outflows	37,394,732	37,461,925	14,012,902	13,688,223	51,407,634	51,150,148
					-	
Long-Term Debt	22,184,901	24,740,073	1,750,512	2,034,681	23,935,413	26,774,754
Other Liabilities	1,061,572	1,778,760	68,646	66,781	1,130,218	1,845,541
Total Liabilities	23,246,473	26,518,833	1,819,158	2,101,462	25,065,631	28,620,295
Deferred Inflows	11,158,939	10,494,695	9,953	-	11,168,892	10,494,695
Total Liabilities/Deferred Inflows	34,405,412	37,013,528	1,829,111	2,101,462	36,234,523	39,114,990
					-	
Net Position					-	
Net Investment in					-	
Capital Assets	741,909	310,129	11,378,938	11,041,806	10,700,716	8,879,074
Restricted	2,987,455	1,389,398	75,901	-	3,063,356	1,389,398
Unrestricted (Deficit)	(740,044)	(1,251,130)	728,952	544,955	1,409,039	1,766,686
					-	
Total Net Position	2,989,320	448,397	12,183,791	11,586,761	15,173,111	12,035,158

A portion of the Village's net position, \$10,700,716, reflects its investment in capital assets (for example, land, infrastructure, 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.

An additional portion, \$3,063,356, of the Village's net position represents resources that are subject to external restrictions on how they may be used, specifically for debt service requirements, public safety and highways and streets. The remaining \$1,409,039 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 1,375,627	1,153,989	1,069,512	1,041,386	2,445,139	2,195,375
Operating Grants/Contrib.	9,609	62,792	-	-	9,609	62,792
Capital Grants/Contrib.	108,508	101,181	443,079	3,051,674	551,587	3,152,855
General Revenues						
Taxes						
Property	5,260,098	4,881,974	-	-	5,260,098	4,881,974
Replacement	106,074	127,506	-	-	106,074	127,506
State Income	401,536	409,651	-	-	401,536	409,651
State Sales	222,026	163,670	-	-	222,026	163,670
Utility	205,110	248,939	-	-	205,110	248,939
ARPA	-	336,605	-	-	-	336,605
Other	118,818	126,518	-	-	118,818	126,518
Investment Income	634,154	256,802	29,733	10,352	663,887	267,154
Miscellaneous	125,283	259,927	6,132	14,476	131,415	274,403
Total Revenues	8,566,843	8,129,554	1,548,456	4,117,888	10,115,299	12,247,442
Expenses						
General Government	1,004,017	920,845	-	-	1,004,017	920,845
Public Works	1,115,717	3,753,644	-	-	1,115,717	3,753,644
Public Safety	2,709,885	3,452,862	-	-	2,709,885	3,452,862
Highways and Streets	655,958	701,521	-	-	655,958	701,521
Economic Development	11,450	6,125	-	-	11,450	6,125
Culture and Recreation	59,798	46,083	-	-	59,798	46,083
Interest on Long-Term Debt	469,095	612,664	-	-	469,095	612,664
Waterworks System	-	-	951,426	1,091,685	951,426	1,091,685
Total Expenses	6,025,920	9,493,744	951,426	1,091,685	6,977,346	10,585,429
Change in Net Position	2,540,923	(1,364,190)	597,030	3,026,203	3,137,953	1,662,013
Net Position - Beginning as Restated	448,397	1,812,587	11,586,761	8,560,558	12,035,158	10,373,145
Net Position-Ending	2,989,320	448,397	12,183,791	11,586,761	15,173,111	12,035,158

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

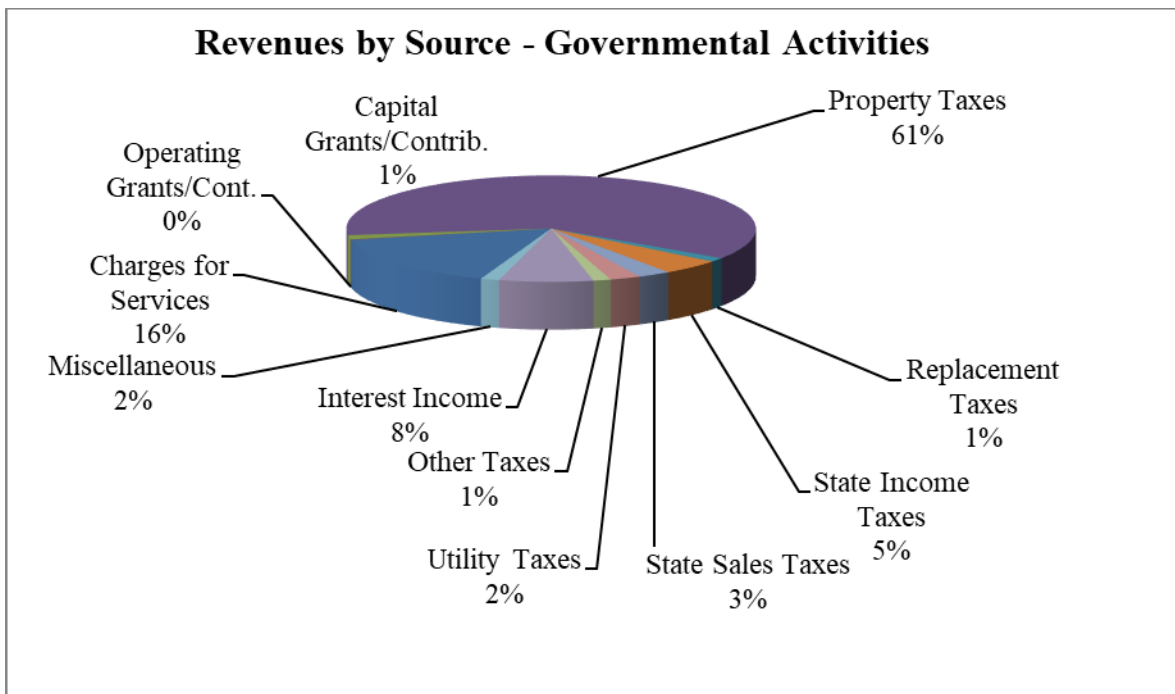
Net position of the Village's governmental activities decreased by 560 percent (\$448,397 at December 31, 2022 compared to \$2,989,320 at December 31, 2023). Unrestricted net position, the part of net position used to finance day-to-day operations without constraints, totaled a negative \$740,044 at December 31, 2023.

Net position of business-type activities increased by 5 percent (\$11,586,761 at December 31, 2022 compared to \$12,183,791 at December 31, 2023).

Governmental Activities

Revenues for governmental activities totaled \$8,566,843, while the cost of all governmental functions totaled \$6,025,920, resulting in an increase of \$2,540,923 for the year ended December 31, 2023. This net income is attributable to reduced spending for noncapitalized capital projects in the 2023 Capital Infrastructure Improvement Fund.

The following table graphically depicts the major revenue sources of the Village. It depicts the Village's reliance upon property taxes and charges for services to fund governmental activities. It also shows the less significant percentage of revenue the Village receives from utility taxes and telecommunication taxes. The percentage of revenues by source has remained fairly constant from year to year.



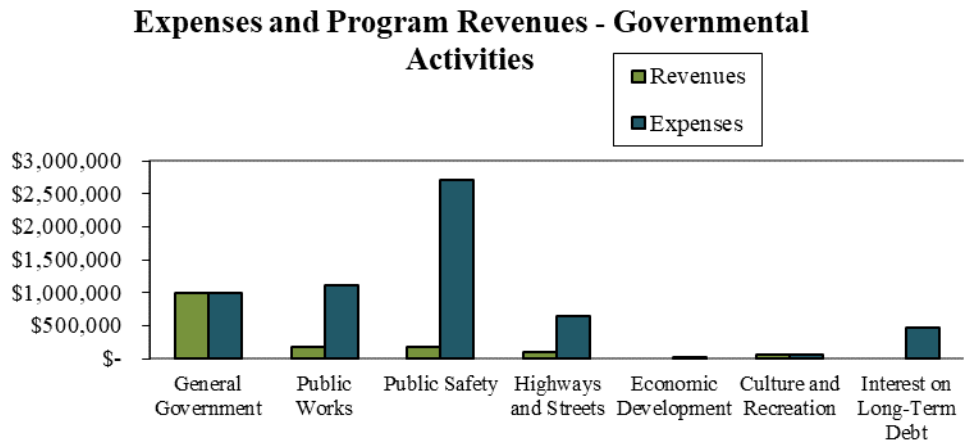
VILLAGE OF KENILWORTH, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2023**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues generated by Charges for Services for the program.



Business-Type activities

Business-Type activities for the year ended December 31, 2023 reported total revenues of \$1,548,456, while the cost of all business-type activities totaled \$951,426, resulting in an increase of \$597,030. The increase in comparison to prior year is primarily due to the \$443,079 in capital grants and contributions of capital assets.

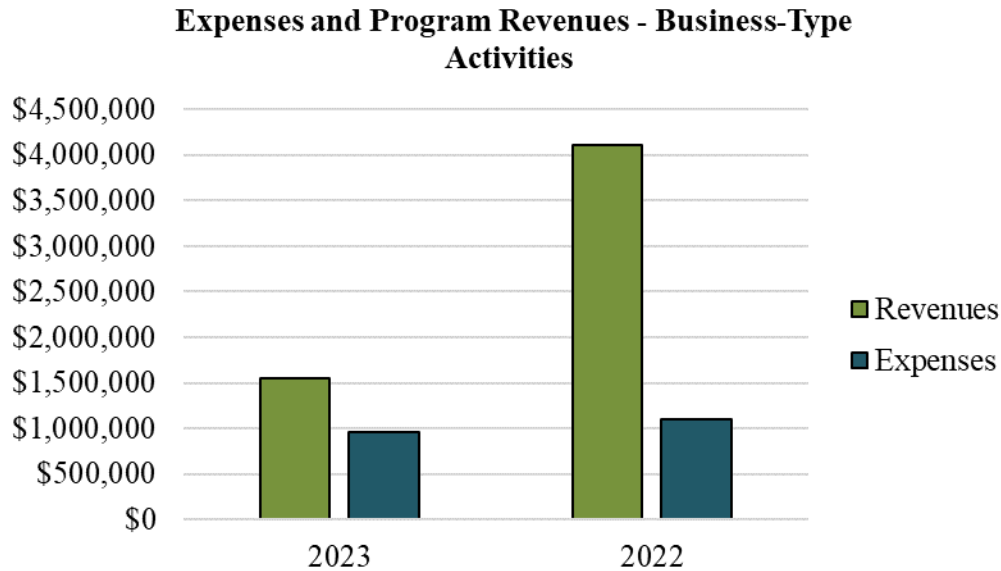
VILLAGE OF KENILWORTH, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2023**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities – Continued

The below graph compares program revenues to expenses for utility operations.



FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The Village’s governmental funds reported combining ending fund balances of \$13,456,216, which is an increase of \$1,263,831, from last year’s total of \$12,192,385. Of the \$13,456,216 total combined fund balances, \$2,530,108, or 18.8 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported fund balance for the year of \$4,590,431, a decrease of 15.6 percent. The decrease is due to \$2,100,000 in transfers made to other funds to help support capital projects.

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The General Fund is the chief operating fund of the Village. At December 31, 2023, unassigned fund balance in the General Fund was \$2,530,108, which represents 55 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 54 percent [\$2,530,108 of \$4,707,969] of total General Fund expenditures. The Village fund balance policy targets unrestricted fund balance of 55-70%.

The Debt Service Fund reported a decrease in fund balance of \$51,714, or 38 percent. The decrease was due to property tax and interest income revenues being slightly less than principal and interest costs for the year. The fund balance of \$83,329 is restricted for future debt service payments.

During the fiscal year, a General Obligation Limited Bond was issued in the amount of \$955,000. Proceeds in the amount of \$468,735 were reported in the Capital Projects Fund, resulting in ending fund balance of \$5,169,419. Of that total, \$486,265 of the proceeds were reported in the Debt Service Fund, a major fund, resulting in ending fund balance of \$83,329. Proceeds from the bond are earmarked for capital improvements and other lawful expenditures. During the current year a total of \$270,385 was spent on capital improvements and other long-lived expenditures within the major capital project funds.

The Village implemented the 2023 Capital Infrastructure Improvement Program during fiscal year 2013, a nonmajor fund, at which time the Village issued General Obligation Limited Bonds in the amount of \$9,590,000 to execute the first phase of this three-phase plan. Proceeds from the bond were earmarked for water, sewer, and related roadway improvements. The fund is now supported by revenue from an annual capital bond.

All other governmental funds of the Village are reported as non-major funds, including the Sewer Service Fund, Motor Fuel Tax Fund and Green Bay Road Tax Increment Financing Fund. The Sewer Service Fund reported an increase in fund balance of \$35,637 due to sewer charges exceeding budgetary expectations and expenditures coming in under budget for the year. The Motor Fuel Tax Fund reported a decrease in fund balance of \$168,922, as the Village increased expenditures during the budgeted year.

During the previous fiscal years, the Village established the Green Bay Road Tax Increment Financing (TIF) Fund to account for incremental revenues and related expenditures within the Green Bay Road TIF District. There were \$11,450 in expenditures during the fiscal year and incremental revenues and interest income totaled \$297,774, which also represents the \$286,324 increase in fund balance for the fund.

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Waterworks System Fund as a major proprietary fund that accounts for the provision of water services to the residents of the Village. In the current year, the Waterworks System Fund reported an operating income of \$548,847 before calculating depreciation. The increase for the year is a result of revenues exceeding budgetary expectations for the year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board amended the General Fund budget during the year. General Fund actual revenues for the year totaled \$5,955,858, compared to budgeted revenues of \$5,342,207. All revenue categories, except for Miscellaneous came in over budget for the year ending December 31, 2023.

The General Fund actual expenditures for the year were \$4,707,969, with budgeted expenditures of \$4,887,485. Total expenditures were under budget across all of the General Fund departments with exception of public works and culture and recreation due to increase in contractual services.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of—December 31, 2023, was \$24,021,627 (net of accumulated depreciation). This investment in capital assets includes land and right of way, building and improvements, machinery and equipment, and sanitary and sewer system.

VILLAGE OF KENILWORTH, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2023**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2023	2022
	2023	2022	2023	2022	2023	2022
Land and Right of Way	\$ 780,088	780,088	38,648	38,648	818,736	818,736
Construction in Progress	82,106	4,261,103	28,050	3,805,075	110,156	8,066,178
Buildings and Improvements	932,313	992,869	12,766,075	8,883,758	13,698,388	9,876,627
Machinery and Equipment	227,290	218,104	236,165	219,325	463,455	437,429
Sanitary and Sewer System	2,880,999	2,894,862	-	-	2,880,999	2,894,862
Streets	6,045,756	1,955,213	-	-	6,045,756	1,955,213
Intangible Capital Assets	4,137	11,396	-	-	4,137	11,396
Totals	10,952,689	11,113,635	13,068,938	12,946,806	24,021,627	24,060,441

This year’s major additions included:

Construction in Progress	\$ 472,017
Building and Improvements	4,221,368
Machinery and equipment	103,373
Sanitary and Sewer System	78,722
Streets	4,206,671
	<u>9,082,151</u>

Additional information on the Village’s capital assets can be found in note 4 of this report.

Debt Administration

At year end on December 31, 2023, the Village had total outstanding debt of \$14,600,000 as compared to \$15,640,000 the previous fiscal year ending on December 31, 2022, an decrease of 6.6 percent due to budgeted principal payments. During 2023, the General Obligation Limited Bonds of 2023 were issued.

The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2023	2022
	2023	2022	2023	2022	2023	2022
General Obligation Bonds - Net	\$ 12,910,000	13,735,000	1,690,000	1,905,000	14,600,000	15,640,000

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration – Continued

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$33,555,935.

Additional information on the Village's long-term debt can be found in Note 6 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2023 budget, tax rates, and fees that will be charged for its governmental activities. One of those factors is the economy, including unemployment rates, consumer price index projections, and the impact from the global pandemic, etc. Although the Village considers the economy in setting rates and fees during the budget process, the Village does not feel that these economic factors will have significant bearing on Village operations in the coming year.

The Village will continue to remain conservative in its budgeting of both revenue and expenses, until certainty arises regarding the long-term financial impacts of COVID-19 and potential changes to the existing revenue sharing methodology are known. The Village's primary reliance upon stable revenue sources such as property taxes is anticipated to shelter the Village from state and federal economic factors in the short-term.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village Manager, Village of Kenilworth, 419 Richmond Road, Kenilworth, IL 60043.

BASIC FINANCIAL STATEMENTS

VILLAGE OF KENILWORTH, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 13,291,891	\$ 543,571	\$ 13,835,462
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	4,813,528	-	4,813,528
Accounts	200,556	217,580	418,136
Leases	5,719,437	-	5,719,437
Prepaid items	613,223	700	613,923
Net pension asset	272,271	75,901	348,172
Capital assets not being depreciated	862,194	66,698	928,892
Tangible and intangible capital assets being depreciated (net of accumulated depreciation and amortization)	10,090,495	13,002,240	23,092,735
Total assets	35,863,595	13,906,690	49,770,285
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	381,001	106,212	487,213
Pension items - Police Pension	1,150,136	-	1,150,136
Total deferred outflows of resources	1,531,137	106,212	1,637,349
Total assets and deferred outflows of resources	37,394,732	14,012,902	51,407,634
LIABILITIES			
Accounts payable	252,784	49,119	301,903
Accrued interest payable	41,008	4,225	45,233
Accrued payroll	30,144	3,517	33,661
Deposits payable	716,874	11,785	728,659
Due to fiduciary component units	20,762	-	20,762
Noncurrent liabilities			
Due within one year	1,858,390	225,897	2,084,287
Due in more than one year	20,326,511	1,524,615	21,851,126
Total liabilities	23,246,473	1,819,158	25,065,631

(This statement is continued on the following page.)

VILLAGE OF KENILWORTH, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	\$ 4,674,381	\$ -	\$ 4,674,381
Leases	5,487,474	-	5,487,474
Pension items - IMRF	35,703	9,953	45,656
Pension items - Police Pension	961,381	-	961,381
Total deferred inflows of resources	11,158,939	9,953	11,168,892
Total liabilities and deferred inflows of resources	34,405,412	1,829,111	36,234,523
NET POSITION			
Net investment in capital assets*	741,909	11,378,938	10,700,716
Restricted for			
Public safety	132,994	-	132,994
Highways and streets	612,300	-	612,300
Economic development	634,143	-	634,143
Debt service	83,329	-	83,329
Capital improvements	1,252,418	-	1,252,418
Retirement	272,271	75,901	348,172
Unrestricted (deficit)	(740,044)	728,952	1,409,039
TOTAL NET POSITION	\$ 2,989,320	\$ 12,183,791	\$ 15,173,111

*General Obligation Bonds Series 2022 ARS were issued as governmental activities debt in part to fund capital asset acquisitions for the business-type activities. Therefore, the total column includes the total outstanding balance for these bonds (including unamortized premium and unspent proceeds), while the governmental activities column includes only the portion used to fund governmental activities capital asset acquisitions in the calculation of the net investment in capital assets.

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,004,017	\$ 991,231	\$ -	\$ -
Public works	1,115,717	168,875	-	-
Public safety	2,709,885	162,071	9,609	-
Highways and streets	655,958	-	-	108,508
Economic development	11,450	-	-	-
Culture and recreation	59,798	53,450	-	-
Interest on long-term debt	469,095	-	-	-
Total governmental activities	6,025,920	1,375,627	9,609	108,508
Business-Type Activities				
Waterworks system	951,426	1,069,512	-	443,079
Total business-type activities	951,426	1,069,512	-	443,079
TOTAL PRIMARY GOVERNMENT	\$ 6,977,346	\$ 2,445,139	\$ 9,609	\$ 551,587

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (12,786)	\$ -	\$ (12,786)
	(946,842)	-	(946,842)
	(2,538,205)	-	(2,538,205)
	(547,450)	-	(547,450)
	(11,450)	-	(11,450)
	(6,348)	-	(6,348)
	(469,095)	-	(469,095)
	<u>(4,532,176)</u>	-	<u>(4,532,176)</u>
	-	561,165	561,165
	-	561,165	561,165
	<u>(4,532,176)</u>	<u>561,165</u>	<u>(3,971,011)</u>
General Revenues			
Taxes			
Property	5,260,098	-	5,260,098
Replacement	106,074	-	106,074
State sales	222,026	-	222,026
Utility	205,110	-	205,110
Other	118,818	-	118,818
Unrestricted			
Income tax	401,536	-	401,536
Investment income	634,154	29,733	663,887
Miscellaneous	125,283	6,132	131,415
Total	<u>7,073,099</u>	<u>35,865</u>	<u>7,108,964</u>
CHANGE IN NET POSITION	2,540,923	597,030	3,137,953
NET POSITION, JANUARY 1	<u>448,397</u>	<u>11,586,761</u>	<u>12,035,158</u>
NET POSITION, DECEMBER 31	<u>\$ 2,989,320</u>	<u>\$ 12,183,791</u>	<u>\$ 15,173,111</u>

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2023

	Major Funds			Nonmajor Governmental	Total
	General	Debt Service	Capital Projects		
ASSETS					
Cash and cash equivalents	\$ 4,353,552	\$ 39,198	\$ 5,177,204	\$ 3,721,937	\$ 13,291,891
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	3,082,744	1,719,604	-	11,180	4,813,528
Accounts	170,252	-	-	30,304	200,556
Leases	5,719,437	-	-	-	5,719,437
Prepaid items	613,223	-	-	-	613,223
TOTAL ASSETS	\$ 13,939,208	\$ 1,758,802	\$ 5,177,204	\$ 3,763,421	\$ 24,638,635
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 95,429	\$ -	\$ 7,785	\$ 149,570	\$ 252,784
Accrued payroll	29,330	-	-	814	30,144
Deposits payable	716,874	-	-	-	716,874
Due to fiduciary component units	20,762	-	-	-	20,762
Total liabilities	862,395	-	7,785	150,384	1,020,564
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	2,998,908	1,675,473	-	-	4,674,381
Leases	5,487,474	-	-	-	5,487,474
Total deferred inflows of resources	8,486,382	1,675,473	-	-	10,161,855
Total liabilities and deferred inflows of resources	9,348,777	1,675,473	7,785	150,384	11,182,419
FUND BALANCES					
Nonspendable in form - prepaid items	613,223	-	-	-	613,223
Restricted for public safety	132,994	-	-	-	132,994
Restricted for debt service	-	83,329	-	-	83,329
Restricted for capital improvements	-	-	-	1,897,852	1,897,852
Restricted for highway and streets	-	-	-	612,300	612,300
Restricted for economic development	-	-	-	634,143	634,143
Committed for tree replacement	19,106	-	-	-	19,106
Committed for sewer service	-	-	-	468,742	468,742
Unrestricted					
Assigned for capital improvements	1,295,000	-	5,169,419	-	6,464,419
Unassigned - General Fund	2,530,108	-	-	-	2,530,108
Total fund balances	4,590,431	83,329	5,169,419	3,613,037	13,456,216
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 13,939,208	\$ 1,758,802	\$ 5,177,204	\$ 3,763,421	\$ 24,638,635

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

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

December 31, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 13,456,216
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	10,952,689
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund	
G.O. Bonds payable - net	(12,910,000)
Bond premiums	(752,780)
Compensated absences payable	(128,139)
Lease obligation	(3,746)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(41,008)
The net pension liability of the Police Pension Fund is shown as a liability on the statement of net position	(7,914,178)
Net pension liability/asset for the Illinois Municipal Retirement Fund is shown as a liability/asset on the statement of net position	272,271
Total OPEB liability is shown as a liability on the statement of net position	(476,058)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings are recognized as deferred outflows and inflows of resources in the statement of net position	
IMRF	345,298
Police Pension	188,755
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 2,989,320

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Major Funds				Total
	General	Debt Service	Capital Projects	Nonmajor Governmental	
REVENUES					
Property taxes	\$ 3,261,917	\$ 1,719,318	\$ -	\$ 278,863	\$ 5,260,098
Other taxes	1,053,567	-	-	-	1,053,567
Licenses, permits and fees	499,076	-	-	-	499,076
Fines and forfeitures	35,035	-	-	-	35,035
Charges for services	735,992	-	-	105,521	841,513
Intergovernmental	9,609	-	-	108,508	118,117
Investment income	301,688	45,020	112,284	175,162	634,154
Miscellaneous	58,974	-	60,416	2,426	121,816
Total revenues	5,955,858	1,764,338	172,700	670,480	8,563,376
EXPENDITURES					
Current					
General government	967,274	-	-	-	967,274
Public works	247,140	-	-	213,361	460,501
Public safety	3,009,465	-	-	-	3,009,465
Highways and streets	408,913	-	-	310,551	719,464
Economic development	-	-	-	11,450	11,450
Culture and recreation	57,796	-	-	-	57,796
Debt service					
Principal retirement	-	1,780,000	-	-	1,780,000
Interest and fiscal charges	-	522,317	5,305	-	527,622
Capital outlay	17,381	-	265,080	441,979	724,440
Total expenditures	4,707,969	2,302,317	270,385	977,341	8,258,012
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,247,889	(537,979)	(97,685)	(306,861)	305,364
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	2,100,000	-	2,100,000
Transfers (out)	(2,100,000)	-	-	-	(2,100,000)
Sale of capital assets	3,467	-	-	-	3,467
Bonds issued, at par	-	486,265	468,735	-	955,000
Total other financing sources (uses)	(2,096,533)	486,265	2,568,735	-	958,467
NET CHANGE IN FUND BALANCES	(848,644)	(51,714)	2,471,050	(306,861)	1,263,831
FUND BALANCES, JANUARY 1	5,439,075	135,043	2,698,369	3,919,898	12,192,385
FUND BALANCES, DECEMBER 31	\$ 4,590,431	\$ 83,329	\$ 5,169,419	\$ 3,613,037	\$ 13,456,216

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,263,831
Amounts reported for governmental activities in the statement of activities are different different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities Capital expenditures capitalized	163,963
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation of capital assets Amortization of intangible capital assets	(317,650) (7,259)
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase in debt outstanding on the statement of activities Debt issued	(955,000)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities Bonds payable Leases	1,780,000 7,469
The change in interest payable is reported as an expense on the statement of activities	1,675
The change in certain liabilities are reported as expenses on the statement of activities Compensated absences OPEB	(27,841) 134,693
Amortization is recorded as interest expense on the statement of activities including unamortized discount, unamortized premium and unamortized Unamortized bond premium	56,852
The change in net pension liability/asset is reported only on the statement of activities Illinois Municipal Retirement Fund Police Pension	557,038 1,274,232
The changes in deferred outflows and deferred inflows of resources is reported only in the statement of activities Illinois Municipal Retirement Fund Police Pension	(324,239) <u>(1,066,841)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ <u>2,540,923</u>

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

December 31, 2023

	<u>Business-Type Activities Waterworks System</u>
CURRENT ASSETS	
Cash and investments	\$ 543,571
Receivables	
Accounts - billed	81,129
Accounts - unbilled	136,451
Prepaid items	<u>700</u>
Total current assets	<u>761,851</u>
NONCURRENT ASSETS	
Net pension asset	75,901
Capital assets	
Nondepreciable capital assets	66,698
Depreciable capital assets	18,951,105
Accumulated depreciation	<u>(5,948,865)</u>
Net capital assets	<u>13,068,938</u>
Total noncurrent assets	<u>13,144,839</u>
Total assets	<u>13,906,690</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>106,212</u>
Total deferred outflows of resources	<u>106,212</u>
CURRENT LIABILITIES	
Accounts payable	49,119
Accrued interest	4,225
Accrued payroll	3,517
Deposits payable	11,785
Compensated absences payable	2,201
Total OPEB liability	3,696
General obligation bonds payable	<u>220,000</u>
Total current liabilities	<u>294,543</u>
LONG-TERM LIABILITIES	
Compensated absences payable	8,803
Total OPEB liability - RBP	45,812
General obligation bonds payable	<u>1,470,000</u>
Total long-term liabilities	<u>1,524,615</u>
Total liabilities	<u>1,819,158</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	<u>9,953</u>
Total deferred inflows of resources	<u>9,953</u>
NET POSITION	
Net investment in capital assets	11,378,938
Restricted for retirement	75,901
Unrestricted	<u>728,952</u>
TOTAL NET POSITION	<u><u>\$ 12,183,791</u></u>

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Business-Type Activities Waterworks System
OPERATING REVENUES	
Charges for services	\$ 1,069,512
Miscellaneous	<u>6,132</u>
Total operating revenues	<u>1,075,644</u>
OPERATING EXPENSES	
Operations	<u>526,797</u>
Total operating expenses	<u>526,797</u>
OPERATING INCOME BEFORE DEPRECIATION	548,847
Depreciation	<u>368,017</u>
OPERATING INCOME	<u>180,830</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment income	29,733
Interest and fiscal charges	<u>(56,612)</u>
Total non-operating revenues (expenses)	<u>(26,879)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS	153,951
Capital contributions	<u>443,079</u>
CHANGE IN NET POSITION	597,030
NET POSITION, JANUARY 1	<u>11,586,761</u>
NET POSITION, DECEMBER 31	<u><u>\$ 12,183,791</u></u>

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-Type Activities
	Waterworks System
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,065,731
Payments to suppliers	(421,367)
Payments to employees	(221,541)
Miscellaneous	6,132
	<hr/>
Net cash from operating activities	428,955
	<hr/>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
	<hr/>
Net cash from noncapital financing activities	-
	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal payments on capital debt	(215,000)
Interest payments on capital debt	(58,414)
Capital assets purchased	(45,806)
	<hr/>
Net cash from capital and related financing activities	(319,220)
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	29,733
	<hr/>
Net cash from investing activities	29,733
	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	139,468
CASH AND CASH EQUIVALENTS, JANUARY 1	404,103
	<hr/>
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 543,571
	<hr/> <hr/>

(This statement is continued on the following page.)

VILLAGE OF KENILWORTH, ILLINOIS

**STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS**

For the Year Ended December 31, 2023

	Business-Type Activities
	Waterworks System
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 180,830
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	368,017
Increase in	
Receivables	(3,781)
Increase (decrease) in	
Accounts payable	2,277
Accrued payroll	591
Deposits payable	(465)
Compensated absences payable	2,174
Pension items	(101,580)
OPEB items	(19,108)
	<hr/>
NET CASH FROM OPERATING ACTIVITIES	\$ 428,955
	<hr/> <hr/>
NONCASH TRANSACTIONS	
Capital asset contributions	\$ 443,079
	<hr/>
Total noncash transactions	\$ 443,079
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See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND**

December 31, 2023

	Police Pension
ASSETS	
Cash and cash equivalents	\$ 617,431
Investments	
Investments held in the Illinois Police Officer's Pension Investment Fund	9,770,273
Receivables	
Accrued interest	10
Due from Village	20,762
	<hr/>
Total assets	10,408,476
	<hr/>
LIABILITIES	
Accounts payable	925
	<hr/>
Total liabilities	925
	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 10,407,551</u></u>

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Police Pension
ADDITIONS	
Contributions	
Contributions - employer	\$ 839,869
Contributions - employee	<u>57,719</u>
Total contributions	<u>897,588</u>
Investment income	
Net appreciation in fair value of investments	1,118,353
Interest earned on investments	<u>81,627</u>
Total investment income	1,199,980
Less investment expense	<u>(6,326)</u>
Net investment income	<u>1,193,654</u>
Total additions	<u>2,091,242</u>
DEDUCTIONS	
Benefits	947,379
Administrative	<u>21,377</u>
Total deductions	<u>968,756</u>
NET INCREASE	1,122,486
NET POSITION RESTRICTED FOR PENSIONS	
January 1	<u>9,285,065</u>
December 31	<u><u>\$ 10,407,551</u></u>

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village of Kenilworth is located in Cook County. The Village is a non-home rule municipality under the 1970 Illinois Constitution. The Village is a municipal corporation governed by an elected board. The Village President and Board of Trustees are elected representatives of the citizens of the Village. The Village's major operations include police and fire safety, highway and street maintenance, building code enforcement, water services and general administrative services. As required by GAAP, these financial statements present the Village (the primary government) and its component units, entities for which the government is considered to be financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village.

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity. However, management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the Village as a pension trust fund.

Police Pension Employees Retirement System

The Village's financial statements include the Police Pension Employees Retirement System (PPERS) as a fiduciary component unit reported as a pension trust fund. The Village's sworn police employees participate in the PPERS. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Police Pension Employees Retirement System (Continued)

required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Accordingly, the PPERS is fiscally dependent on the Village. PPERS is reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

b. Fund Accounting

The Village uses funds to report on its financial position, changes in its financial position and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. A minimum number of funds are maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities, including the accounting for revenue sources that are legally restricted or committed for specific purposes (special revenue funds), accounting for funds that are restricted, committed or assigned to the acquisition of capital assets or construction of major capital projects not financed by another fund (capital projects funds) and accounting for the servicing of bonded general long-term debt using funds restricted, committed or assigned for debt service (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the Village Board of Trustees has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability and other purposes.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The statement of net position and the statement of activities display information about the Village as a whole. In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for the fiduciary activities. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The government-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-type activities. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges paid by the recipient for the goods or services offered by the program and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or segment is self-financing or draws from the general revenues of the Village.

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

The Village reports the following major governmental funds:

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

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

The Capital Projects Fund accounts for revenue and expenditures relative to the construction of capital improvements.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary funds:

The Waterworks System Fund which accounts for the operating activities of the Village's water utilities services.

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Trust Fund.

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

The government-wide financial statements and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or noncurrent) are included on the statement of net position and the operating statements present additions (revenues) and deductions (expenses) in total net position. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing the day-to-day enterprise fund services. Incidental revenues/expenses, such as property taxes and investment income, are reported as non-operating.

Governmental fund financial statements are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The Village recognizes property taxes when they become both measurable and available in the period intended to finance, within 60 days of year end. A 90-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, sales taxes, use taxes, income taxes, utility taxes, licenses, interest revenue and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

e. Cash and Investments

Cash and Cash Equivalents

Cash and cash equivalents represent cash on hand, cash deposited in interest-bearing and non-interest-bearing checking accounts, cash with fiscal agent and investments in certificates of deposit with original maturities of three months or less. For the purposes of the statement of cash flows, the Village considers all highly liquid investments with an original maturity date of three months or less when purchased to be cash equivalents.

f. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. The Village and pension fund categorize 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.

g. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.” Any residual balances between governmental activities and business-type activities are reported in the Village-wide financial statements as “internal balances.”

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Advances to Other Funds

Noncurrent portions of long-term interfund loan receivables are reported as advances between funds in the fund financial statements. The advances are offset equally by a nonspendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

i. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses on the consumption method.

j. Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for governmental activities include property taxes, sales and use taxes, and grants. Business-type activities report utility charges as their major receivables.

k. Capital Assets and Intangible Assets

Capital assets, which include property, plant, equipment, water and sewer system, intangible assets and infrastructure assets (e.g., roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$10,000 or more and a useful life of more than one year.

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Capital Assets and Intangible Assets (Continued)

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation of all assets is provided on the straight-line basis over the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	10-50
Machinery and equipment	7-10
Sanitary and sewer system	40-50
Streets	40-50

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

l. Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

m. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as gains/losses on refundings, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. The gain/loss on refunding is reported as a deferred inflow/outflow of resources. Bond issuance costs are expensed in the year of issuance.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Long-Term Obligations (Continued)

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

n. Fund Equity/Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws or regulations of other governments. All other net position balances that do not meet the definition of restricted or net investment in capital assets are unrestricted.

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions are ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Board of Trustees may delegate the authority to the Village Manager or Budget Officer. Any residual fund balance in the General Fund and deficit fund balances in other governmental funds are reported as unassigned.

If an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Village will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned or unassigned fund balance classifications could be used, then the Village will consider committed fund balance be spent before assigned fund balance, and consider assigned fund balance to be spent before unassigned fund balance.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Fund Equity/Net Position (Continued)

The Village has established a fund balance policy in its General Fund to have unrestricted fund balance of between 55% to 70% (6.6 to 8.4 months) of operating expenditures. Special Revenue Funds, after restricting fund balance derived from property taxes, should have a minimum remaining fund balance of 25% of annual budgeted expenditures. Debt Service Funds, after restricting fund balance derived from property taxes, should have a maximum remaining fund balance of the amount of the next principal and interest payment due. Enterprise Fund's restricted net position targets should represent between 33% to 42% (four to five months) of operating expenses (excluding debt service and capitalized asset expenses). The Village has not adopted specific policies for the Capital Projects Funds.

o. Interfund Transactions

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

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

p. Accounting Estimates

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

q. Deferred Outflows/Inflows of Resources

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. Deferred Outflows/Inflows of Resources (Continued)

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

2. DEPOSITS AND INVESTMENTS

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

a. Village

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as cash and investments. In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/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, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds. The Village's investment policy limits deposits to financial institutions that are members of the FDIC system are capable of posting collateral for amounts in excess of FDIC insurance.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Deposits with Financial Institutions

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are in order of priority, safety of principal, liquidity and rate of return.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village’s investment policy limits its exposure by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the Village’s investment policy further limits investment choices to external investment pools. At year end, the Village’s investment in The Illinois Funds is rated AAAM by Standard & Poor’s.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Village or an independent third-party evidenced by a safekeeping agreement. At December 31, 2023, the Village had no uncollateralized deposits.

Concentration of credit risk - This is the risk of loss attributed to the magnitude of the Village’s investment in a single issuer. The Village’s investment policy requires diversification of investments to avoid unreasonable risk by limiting commercial paper to the lesser of 20% of the cash and investment balance at the time of placement or 25% of the cash and investment balance. At year end, the Village does not have any investments over 5% of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments).

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Deposits with Financial Institutions (Continued)

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

The Village had no investments measured at fair value at December 31, 2023.

3. RECEIVABLES - TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2022. Taxes are levied in December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1 and July 1 and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience. The second installment of the 2022 tax levy bills were issued in November 2023 with payments due December 1, 2023, resulting in final collections of the 2022 levy not occurring until January and February 2024.

For governmental fund types and governmental activities, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year end are recorded as revenue.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and right of way	\$ 780,088	\$ -	\$ -	\$ 780,088
Construction in progress	4,261,103	27,674	4,206,671	82,106
Total capital assets not being depreciated	5,041,191	27,674	4,206,671	862,194
Capital assets being depreciated				
Buildings and improvements	2,151,358	-	-	2,151,358
Machinery and equipment	1,407,710	57,567	21,362	1,443,915
Sanitary and sewer systems	4,825,325	78,722	-	4,904,047
Streets	2,536,685	4,206,671	-	6,743,356
Total capital assets being depreciated	10,921,078	4,342,960	21,362	15,242,676
Intangible capital assets being amortized				
Equipment	18,655	-	-	18,655
Total intangible capital assets being amortized	18,655	-	-	18,655
Less accumulated depreciation for				
Buildings and improvements	1,158,489	60,556	-	1,219,045
Machinery and equipment	1,189,606	48,381	21,362	1,216,625
Sanitary and sewer systems	1,930,463	92,585	-	2,023,048
Streets	581,472	116,128	-	697,600
Total accumulated depreciation	4,860,030	317,650	21,362	5,156,318
Less accumulated amortization for intangible capital assets				
Equipment	7,259	7,259	-	14,518
Total accumulated amortization	7,259	7,259	-	14,518
Total tangible and intangible capital assets being depreciated and amortized, net	6,072,444	4,018,051	-	10,090,495
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 11,113,635	\$ 4,045,725	\$ 4,206,671	\$ 10,952,689

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land and right of way	\$ 38,648	\$ -	\$ -	\$ 38,648
Construction in progress	3,805,075	444,343	4,221,368	28,050
Total capital assets not being depreciated	<u>3,843,723</u>	<u>444,343</u>	<u>4,221,368</u>	<u>66,698</u>
Capital assets being depreciated				
Buildings	14,208,471	4,221,368	-	18,429,839
Machinery and equipment	475,460	45,806	-	521,266
Total capital assets being depreciated	<u>14,683,931</u>	<u>4,267,174</u>	<u>-</u>	<u>18,951,105</u>
Less accumulated depreciation for				
Buildings	5,324,713	339,051	-	5,663,764
Machinery and equipment	256,135	28,966	-	285,101
Total accumulated depreciation	<u>5,580,848</u>	<u>368,017</u>	<u>-</u>	<u>5,948,865</u>
Total capital assets being depreciated, net	<u>9,103,083</u>	<u>3,899,157</u>	<u>-</u>	<u>13,002,240</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 12,946,806</u>	<u>\$ 4,343,500</u>	<u>\$ 4,221,368</u>	<u>\$ 13,068,938</u>
Depreciation/amortization expense was charged to functions/programs of the primary government as follows:				
GOVERNMENTAL ACTIVITIES				
General government				\$ 14,105
Public safety				280,554
Public works				<u>22,991</u>
DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES				<u>\$ 317,650</u>
GOVERNMENTAL ACTIVITIES				
Public safety				<u>\$ 7,259</u>
TOTAL AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES				<u>\$ 7,259</u>
BUSINESS-TYPE ACTIVITIES				
Waterworks system				<u>\$ 368,017</u>
DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES				<u>\$ 368,017</u>

5. 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; illnesses of employees; and natural disasters. The Village currently reports all of its risk management activities in its General Fund.

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

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

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Each member assumes the first \$10,000 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village's payments to IRMA are displayed on the financial statements as expenditures in the appropriate fund. The coverages provided by IRMA are generally consistent with the coverages in the prior year.

Health Insurance

The Village participates in the North Suburban Employee's Benefit Cooperative (NSEBC), an agency of governmental entities created to finance and administer medical and dental care benefits to employees of its member organizations. Each municipality appoints one representative to serve on the Board of Directors. The Board of Directors determines the general policies, which includes approval of the annual budget. Members are contractually obligated to make all monthly payments and to fund any deficit upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Board of Directors. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years. The Village reports insurance activities within the General Fund and Waterworks System Fund. The Village's total payments for the year ended December 31, 2023 were \$310,579.

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

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in governmental and business-type activities long-term liabilities:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 13,735,000	\$ 955,000	\$ 1,780,000	\$ 12,910,000	\$ 1,795,000
Unamortized bond premium	809,632	-	56,852	752,780	-
Leases	11,215	-	7,469	3,746	3,746
Net pension liability - Police Pension	9,188,410	-	1,274,232	7,914,178	-
Net pension liability - IMRF	284,767	-	284,767	-	-
Compensated absences	100,298	47,901	20,060	128,139	25,628
Total OPEB liability	610,751	-	134,693	476,058	34,016
TOTAL GOVERNMENTAL ACTIVITIES	\$ 24,740,073	\$ 1,002,901	\$ 3,558,073	\$ 22,184,901	\$ 1,858,390
BUSINESS-TYPE ACTIVITIES					
General obligation bonds	\$ 1,905,000	\$ -	\$ 215,000	\$ 1,690,000	\$ 220,000
Compensated absences	8,830	3,940	1,766	11,004	2,201
Net pension liability - IMRF	52,235	-	52,235	-	-
Total OPEB liability	68,616	-	19,108	49,508	3,696
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 2,034,681	\$ 3,940	\$ 288,109	\$ 1,750,512	\$ 225,897

For governmental activities, the compensated absences, the net pension liabilities and the total OPEB liability are liquidated by the General Fund. The general obligation bonds are being liquidated by the Debt Service Fund. For the business-type activities, the compensated absences, the net pension liability, the total OPEB liability and the general obligations bonds are liquidated by the Waterworks System Fund.

At December 31, 2023 the Village reports an IMRF net pension asset.

b. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities, refunding prior issuances and providing working capital for the Village.

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

6. LONG-TERM DEBT (Continued)

b. General Obligation Bonds (Continued)

General obligation bonds are direct obligations and pledge the full faith and credit of the Village and are payable from governmental activities/funds. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
General Obligation Bonds of 2013 - due in annual installments of \$280,000 to \$670,000 plus interest at 2% to 4% through December 1, 2033.	Debt Service Fund	\$ 6,060,000	\$ -	\$ 455,000	\$ 5,605,000	\$ 465,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2015A - due in annual installments of \$165,000 to \$265,000 plus interest at 3% through December 1, 2030.	Waterworks System Fund	1,905,000	-	215,000	1,690,000	220,000
General Obligation (Alternate Revenue Source) Bonds of 2022 - due in annual installments of \$200,000 to \$575,000 plus interest at 3% to 4% on December 1, 2037.	Debt Service Fund	6,710,000	-	360,000	6,350,000	375,000
General Obligation Limited Bonds of 2022 - due in one installment of \$965,000 plus interest at 3.58% on December 1, 2023.	Debt Service Fund	965,000	-	965,000	-	-
General Obligation Limited Bonds of 2023 - due in one installment of \$955,000 plus interest at 4.45% on December 1, 2024.	Debt Service Fund	-	955,000	-	955,000	955,000
TOTAL GENERAL OBLIGATION BONDS		\$ 15,640,000	\$ 955,000	\$ 1,995,000	\$ 14,600,000	\$ 2,015,000

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

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 1,795,000	\$ 492,098	\$ 2,287,098	\$ 220,000	\$ 50,700	\$ 270,700
2025	875,000	416,000	1,291,000	225,000	44,100	269,100
2026	910,000	381,000	1,291,000	235,000	37,350	272,350
2027	945,000	344,600	1,289,600	240,000	30,300	270,300
2028	980,000	306,800	1,286,800	250,000	23,100	273,100
2029	1,020,000	267,600	1,287,600	255,000	15,600	270,600
2030	1,060,000	226,800	1,286,800	265,000	7,950	272,950
2031	1,105,000	184,400	1,289,400	-	-	-
2032	1,150,000	140,200	1,290,200	-	-	-
2033	1,195,000	91,409	1,286,409	-	-	-
2034	540,000	56,750	596,750	-	-	-
2035	560,000	40,550	600,550	-	-	-
2036	575,000	23,750	598,750	-	-	-
2037	200,000	6,500	206,500	-	-	-
TOTAL	\$ 12,910,000	\$ 2,978,457	\$ 15,888,457	\$ 1,690,000	\$ 209,100	\$ 1,899,100

d. Pledged Revenues

The Village has pledged the net revenues (operating income before depreciation) of the Waterworks System Fund and taxes imposed by the Village upon public utilities pursuant to Section 8-11-2 of the Illinois Municipal Code, as amended (gas and electric utility taxes) to the Series 2015A General Obligation Refunding Bonds (Alternate Revenue Source).

For the year ended December 31, 2023, the total pledge (principal and interest) of \$272,150 was 25.30% of the total pledged revenues of \$1,075,644 (as defined above). The remaining pledge at December 31, 2023 was \$1,899,100.

In addition to proceeds received by the Village from the issuance of its general obligation bonds or notes to the extent permissible by law, the Village has pledged certain governmental revenues to the Series 2022 General Obligation Bonds (Alternate Revenue Source).

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

6. LONG-TERM DEBT (Continued)

d. Pledged Revenues (Continued)

For the year ended December 31, 2023, the total pledge (principal and interest) of \$599,800 was 62.81% of the total pledged revenues of \$955,000. The remaining pledge at December 31, 2023 was \$7,986,850.

e. Leases

Obligations of governmental activities under leases payable, typically paid from the General fund, including future interest payments at December 31, 2023, were as follows:

Fiscal Year Ending December 31,	Leases	
	Principal	Interest
2024	\$ 3,746	\$ 4
TOTAL	\$ 3,746	\$ 4

The Village entered into a lease arrangement on July 27, 2021, for the right-to-use license plate reading equipment. Payments of \$7,500 are due annually through July 2024. Total intangible right-to-use assets acquired under this agreement are \$18,655.

f. Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

2022 equalized assessed valuation	<u>\$ 389,054,317</u>
Debt limitation - 8.625% of assessed valuation	\$ 33,555,935
Amount of debt applicable to debt limit	<u>12,910,000</u>
LEGAL DEBT MARGIN	<u>\$ 20,645,935</u>

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

7. INDIVIDUAL FUND DISCLOSURES

a. Transfers In/Out

Interfund transfers during the year ended December 31, 2023 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental		
General Fund	\$ -	\$ 2,100,000
Capital Projects Fund	2,100,000	-
Total Major Governmental	2,100,000	2,100,000
 TOTAL	 \$ 2,100,000	 \$ 2,100,000

The purpose of significant transfers is as follows:

- \$2,100,000 transfer from the General Fund to the Capital Projects Fund for budgetary purposes. These amounts will not be repaid.

8. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Village’s attorney that resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

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

c. Solid Waste Agency of Northern Cook County

The Village’s contract with the Solid Waste Agency of Northern Cook County (SWANCC) provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

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

9. JOINT VENTURE

The Village is a member of SWANCC which consists of 23 municipalities. SWANCC is a municipal corporation and public body politic established pursuant to the Constitution Act of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended.

SWANCC is empowered to plan, construct, finance, operate and maintain a solid waste disposal system to serve its members. SWANCC is governed by a Board of Directors which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors.

The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves, contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or the by-laws. Separate audited financial statements are available at 77 W. Hintz Road, Suite 200 Wheeling, IL 60090.

Revenues of the system consist of: (a) all receipts derived from Solid Waste Disposal Contracts or any other contracts for the disposal of waste; (b) all income derived from the investment of monies; and (c) all income, fees, services charges, and all grants, rents and receipts derived by SWANCC from the ownership and operation of the system.

SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all of its requirements.

SWANCC has entered into Solid Waste Disposal Contracts with the member municipalities. The contracts are irrevocable, and may not be terminated or amended, except as provided in the contract. Each member is obligated, on a “take or pay” basis, to purchase or in any event to pay for a minimum annual cost of the system.

The obligation of the Village to make all payments as required by this contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under this contract.

The payments required to be made by the Village under this contract are required to be made solely from revenues to be derived by the Village from the operation of the refuse collection system. The Village is not prohibited by the contract from using any other funds to make the payments required by the contract. The contract shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

In accordance with the joint venture agreement, the Village remitted \$48,051 to SWANCC for the year ended December 31, 2023, which is recorded in the Village’s General Fund.

10. LESSOR DISCLOSURES

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

The Village entered into a lease arrangement on March 1, 2022, to lease tower space. Payments ranging from \$4,800 to \$13,113 are due to the Village in monthly installments, through February 2057. The lease agreement is noncancelable and maintains an interest rate of 1.541%. During the fiscal year, the Village collected \$59,040 and recognized a \$67,776 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$2,534,524 and \$2,443,896, respectively, as of December 31, 2023.

The Village entered into a lease arrangement on May 1, 2022, to lease tower space. Payments ranging from \$4,800 to \$13,113 are due to the Village in monthly installments, through April 2057. The lease agreement is noncancelable and maintains an interest rate of 2.567%. During the fiscal year, the Village collected \$59,040 and recognized a \$56,426 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$2,131,197 and \$2,044,817, respectively, as of December 31, 2023.

The Village entered into a lease arrangement on March 1, 2022, to lease tower space. Payments ranging from \$4,800 to \$8,669 are due to the Village in monthly installments, through November 2042. The lease agreement is noncancelable and maintains an interest rate of 3.726%. During the fiscal year, the Village collected \$59,040 and recognized a \$74,645 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$1,053,716 and \$998,761, respectively, as of December 31, 2023.

11. EMPLOYEE RETIREMENT SYSTEMS

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

The table below is a summary for all pension plans as of and for the year ended December 31, 2023:

	IMRF	Police Pension	Total
Net pension asset	\$ 348,172	\$ -	\$ 348,172
Net pension liability	-	7,914,178	7,914,178
Deferred outflows of resources	487,213	1,150,136	1,637,349
Deferred inflows of resources	45,656	961,381	1,007,037
Pension expense (income)	(297,501)	632,478	334,977

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

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

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	23
Inactive employees entitled to but not yet receiving benefits	25
Active employees	9
	<hr/>
TOTAL	57
	<hr/> <hr/>

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2023 was 4.67% of covered payroll.

Actuarial Assumptions

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using 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.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 8,927,582	\$ 8,590,580	\$ 337,002
Changes for the period			
Service cost	68,916	-	68,916
Interest	625,075	-	625,075
Difference between expected and actual experience	(83,340)	-	(83,340)
Changes in assumptions	(14,495)	-	(14,495)
Employer contributions	-	36,946	(36,946)
Employee contributions	-	35,604	(35,604)
Net investment income	-	958,992	(958,992)
Benefit payments and refunds	(680,641)	(680,641)	-
Administrative expense	-	-	-
Other (net transfer)	-	249,788	(249,788)
Net changes	(84,485)	600,689	(685,174)
BALANCES AT DECEMBER 31, 2023	\$ 8,843,097	\$ 9,191,269	\$ (348,172)

During 2023, there were assumption changes related to the mortality tables.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2023, the Village recognized pension expense of \$(297,501). At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 38,892
Changes in assumption	-	6,764
Net difference between projected and actual earnings earnings on pension plan investments	487,213	-
TOTAL	\$ 487,213	\$ 45,656

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 December 31,</u>	
2024	\$ (3,254)
2025	163,869
2026	350,773
2027	(69,831)
2028	-
Thereafter	-
TOTAL	\$ 441,557

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 506,613	\$ (348,172)	\$ (1,046,094)

Police Pension Plan

Plan Administration

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

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

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2023, the Police Pension Plan's membership consisted of:

Inactive plan members currently receiving benefits	13
Inactive plan members entitled to benefits but not yet receiving them	-
Active plan members	<u>5</u>
TOTAL	<u><u>18</u></u>

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after May 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen to fund 100% of the past service cost for the Police Pension Plan by 2040. The employer contribution for the fiscal year ended December 31, 2023 was 144.20% of covered payroll.

Illinois Police Officers' Pension Investment Fund

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2023.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$9,770,273 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

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

Investment Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2023 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Interest rate	6.75%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

Mortality rates were based on the PubS-2010 Mortality Tables projected five years past the valuation date with Scale MP-2021.

Discount Rate

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 18,473,475	\$ 9,285,065	\$ 9,188,410
Changes for the period			
Service cost	222,899	-	222,899
Interest	1,093,361	-	1,093,361
Changes of benefit terms	-	-	-
Difference between expected and actual experience	1,402,135	-	1,402,135
Changes in assumptions	(1,922,762)	-	(1,922,762)
Employer contributions	-	839,869	(839,869)
Employee contributions	-	57,719	(57,719)
Net investment income	-	1,193,654	(1,193,654)
Benefit payments and refunds	(947,379)	(947,379)	-
Administrative expense	-	(21,377)	21,377
Other (net transfer)	-	-	-
Net changes	(151,746)	1,122,486	(1,274,232)
BALANCES AT DECEMBER 31, 2023	\$ 18,321,729	\$ 10,407,551	\$ 7,914,178

There were changes in assumptions related to the discount rate in 2023.

As of December 31, 2023, the Plan Fiduciary Net Position as a percentage of the Total Pension Liability was 56.80%.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 10,371,587	\$ 7,914,178	\$ 5,900,700

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

For the year ended December 31, 2023, the Village recognized pension expense of \$632,478. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 823,259	\$ -
Changes in assumption	-	961,381
Net difference between projected and actual earnings on pension plan investments	326,877	-
TOTAL	\$ 1,150,136	\$ 961,381

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

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

<u>Year Ending</u> <u>December 31,</u>	
2024	\$ (23,109)
2025	152,466
2026	187,135
2027	<u>(127,737)</u>
 TOTAL	 <u>\$ 188,755</u>

12. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

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

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

The Village provides postretirement health insurance to its eligible employees until the age of 65 (enrolled at time of employee’s retirement). To be eligible for benefits, the employee must qualify for retirement under IMRF or meet COBRA requirements. The liability is based on an implicit subsidy; the Village had no explicit subsidies. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

c. Membership

At December 31, 2023, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefit payments	2
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>14</u>
TOTAL	<u>16</u>
Participating employers	<u>1</u>

d. Total OPEB Liability

The Village’s total OPEB liability was measured as of January 1, 2023, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of that date.

The total OPEB liability at December 31, 2023, as determined by an actuarial valuation as of January 1, 2023 using the alternative measurement method, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability (Continued)

Actuarial valuation date	January 1, 2023
Measurement date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Discount rate	3.26%
Healthcare cost trend rates	7.40% to 7.70% Initial 5.00% Ultimate
Asset valuation method	N/A

Mortality rates were based on the PubG-2010(B) and PuS-2010(A) studies improved generationally using MP-2020 and MP-2019 improvement rates.

e. Discount Rate

The discount rate used to measure the total OPEB liability was 3.26%. The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at December 31, 2023.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2023	<u>\$ 679,367</u>
Changes for the period	
Service cost	16,624
Interest	24,571
Changes of benefit terms	-
Difference between expected and actual experience	(164,825)
Changes in assumptions	7,541
Net investment income	-
Benefit payments and refunds	(37,712)
Administrative expense	<u>-</u>
Net changes	<u>(153,801)</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 525,566</u>

During 2023, there were changes in assumptions with respect to the discount rate from 3.72% to 3.26%.

g. Rate Sensitivity

The following is a sensitive analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.26% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.26%) or 1 percentage point higher (4.26%) than the current rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB liability	\$ 556,216	\$ 525,566	\$ 497,196

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 7.40% decreasing to 5.00% as well as what the Village’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.40% decreasing to 4.00%) or 1 percentage point higher (8.40% decreasing to 6.00%) than the current rate:

	1% Decrease (6.40% to 4.00%)	Current Healthcare Rate (7.40% to 5.00%)	1% Increase (8.40% to 6.00%)
Total OPEB liability	\$ 486,730	\$ 525,566	\$ 568,911

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

For the year ended December 31, 2023, the Village recognized OPEB expense of \$157,284.

13. SUBSEQUENT EVENTS

On May 20, 2024, the Village approved an ordinance providing for the issuance of not to exceed \$8,400,000 General Obligation Bonds, Series 2024, for the purpose of paying the costs of certain capital improvements throughout the Village and refunding certain outstanding bonds of the Village.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 3,190,800	\$ 3,140,000	\$ 3,261,917
Other taxes	734,650	996,002	1,053,567
Licenses, permits and fees	529,850	476,607	499,076
Fines and forfeitures	18,750	33,950	35,035
Charges for services	437,048	454,648	735,992
Intergovernmental	-	-	9,609
Investment income	30,000	180,000	301,688
Miscellaneous	61,000	61,000	58,974
Total revenues	5,002,098	5,342,207	5,955,858
EXPENDITURES			
Current			
General government	1,091,152	1,063,977	967,274
Public works	244,917	238,784	247,140
Public safety	3,088,502	3,078,671	3,009,465
Highways and streets	437,785	420,606	408,913
Culture and recreation	43,003	51,203	57,796
Capital outlay	34,244	34,244	17,381
Total expenditures	4,939,603	4,887,485	4,707,969
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	62,495	454,722	1,247,889
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(2,100,000)	(2,100,000)
Sale of capital assets	-	-	3,467
Total other financing sources (uses)	-	(2,100,000)	(2,096,533)
NET CHANGE IN FUND BALANCE			
	\$ 62,495	\$ (1,645,278)	(848,644)
FUND BALANCE, JANUARY 1			
			5,439,075
FUND BALANCE, DECEMBER 31			
			<u>\$ 4,590,431</u>

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 131,241	\$ 130,995	\$ 106,021	\$ 105,802	\$ 73,875	\$ 83,365	\$ 79,813	\$ 54,531	\$ 11,947
Contributions in relation to the actuarially determined contribution	131,241	130,995	106,021	105,802	73,875	83,365	79,813	54,531	11,947
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Contributions	\$ -	\$ -	\$ 100,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 25,000	\$ 24,999
Covered payroll	\$ 995,754	\$ 960,374	\$ 817,438	\$ 815,749	\$ 805,616	\$ 735,132	\$ 745,910	\$ 759,468	\$ 791,211
Contributions as a percentage of covered payroll	13.18%	13.64%	25.20%	12.97%	15.38%	18.14%	10.70%	10.47%	4.67%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 7.25% annually, projected salary increases assumption of 2.75% to 13.75%, compounded annually and postretirement benefit increases of 2.75% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 108,893	\$ 106,764	\$ 97,329	\$ 86,244	\$ 89,780	\$ 81,024	\$ 70,966	\$ 69,097	\$ 68,916
Interest	525,468	546,105	561,036	553,396	557,178	576,844	597,599	607,980	625,075
Changes in benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	83,440	26,778	(32,536)	(52,747)	138,367	211,898	48,585	197,316	(83,340)
Changes of assumptions	8,517	(24,894)	(254,726)	193,520	-	(37,241)	-	-	(14,495)
Benefit payments, including refunds of member contributions	(389,108)	(490,052)	(470,337)	(464,536)	(486,613)	(532,761)	(549,677)	(596,390)	(680,641)
Net change in total pension liability	337,210	164,701	(99,234)	315,877	298,712	299,764	167,473	278,003	(84,485)
Total pension liability - beginning	7,165,076	7,502,286	7,666,987	7,567,753	7,883,630	8,182,342	8,482,106	8,649,579	8,927,582
TOTAL PENSION LIABILITY - ENDING	\$ 7,502,286	\$ 7,666,987	\$ 7,567,753	\$ 7,883,630	\$ 8,182,342	\$ 8,482,106	\$ 8,649,579	\$ 8,927,582	\$ 8,843,097
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 131,241	\$ 130,995	\$ 206,021	\$ 105,802	\$ 123,876	\$ 133,365	\$ 79,813	\$ 79,531	\$ 36,946
Contributions - member	44,809	43,217	36,785	36,709	36,253	64,257	33,566	34,176	35,604
Net investment income	31,947	440,195	1,241,516	(461,808)	1,355,909	1,190,774	1,583,317	(1,367,250)	958,992
Benefit payments, including refunds of member contributions	(389,108)	(490,052)	(470,337)	(464,536)	(486,613)	(532,761)	(549,677)	(596,390)	(680,641)
Administrative expense	171,024	128,981	(129,515)	181,404	92,813	143,040	50,338	101,077	249,788
Net change in plan fiduciary net position	(10,087)	253,336	884,470	(602,429)	1,122,238	998,675	1,197,357	(1,748,856)	600,689
Plan fiduciary net position - beginning	6,495,876	6,485,789	6,739,125	7,623,595	7,021,166	8,143,404	9,142,079	10,339,436	8,590,580
PLAN FIDUCIARY NET POSITION - ENDING	\$ 6,485,789	\$ 6,739,125	\$ 7,623,595	\$ 7,021,166	\$ 8,143,404	\$ 9,142,079	\$ 10,339,436	\$ 8,590,580	\$ 9,191,269
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 1,016,497	\$ 927,862	\$ (55,842)	\$ 862,464	\$ 38,938	\$ (659,973)	\$ (1,689,857)	\$ 337,002	\$ (348,172)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of total pension liability (asset)	86.45%	87.90%	100.74%	89.06%	99.52%	107.78%	119.54%	96.23%	103.94%
Covered payroll	\$ 995,754	\$ 960,374	\$ 817,438	\$ 815,749	\$ 805,616	\$ 735,132	\$ 745,910	\$ 759,468	\$ 791,211
Employer's net pension liability (asset) as a percentage of covered payroll	102.08%	96.61%	(6.83%)	105.73%	4.83%	(89.78%)	(226.55%)	44.37%	(44.00%)

During 2023, there were changes in assumptions with respect to mortality tables used.

During 2020, there were changes in assumptions with respect to change in inflation, salary increases and mortality tables used.

During 2018, there were changes in assumptions related to the discount rate.

During 2017, there were changes in assumptions related to inflation and salary increases.

During 2016, the discount rate assumption was changed from 7.49% to 7.50%.

During 2015, the discount rate assumption was changed from 7.48% to 7.49%.

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

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 365,391	\$ 396,908	\$ 623,421	\$ 701,151	\$ 675,667	\$ 694,335	\$ 704,783	\$ 721,270	\$ 735,440	\$ 771,431
Contribution in relation to the actuarially determined contribution	355,989	800,144	705,980	940,230	802,000	816,085	749,000	843,836	820,872	839,869
CONTRIBUTION DEFICIENCY (Excess)	\$ 9,402	\$ (403,236)	\$ (82,559)	\$ (239,079)	\$ (126,333)	\$ (121,750)	\$ (44,217)	\$ (122,566)	\$ (85,432)	\$ (68,438)
Covered payroll	\$ 795,925	\$ 866,420	\$ 818,112	\$ 753,126	\$ 672,366	\$ 688,000	\$ 702,416	\$ 736,478	\$ 711,917	\$ 582,432
Contributions as a percentage of covered payroll	44.73%	92.35%	86.29%	124.84%	119.28%	118.62%	106.63%	114.58%	115.30%	144.20%

The information presented was determined as part of the actuarial valuations as of December 31, 2023. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 6.75% (6.00% prior to 2023 and 7.00% prior to 2016) annually, projected salary increases assumption of 3.50% to 11.00%, varying by service, including inflation, compounded annually and postretirement benefit increases of 3.00% compounded annually (1.25% for those hired on or after January 1, 2011).

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service cost	\$ 214,682	\$ 222,015	\$ 281,164	\$ 292,789	\$ 245,832	\$ 237,371	\$ 241,963	\$ 245,539	\$ 257,265	\$ 222,899
Interest	738,778	777,621	905,465	906,432	938,554	957,815	986,050	1,014,772	1,048,152	1,093,361
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	521,142	150,138	(165,716)	251,572	(383,605)	31,106	15,782	78,661	366,574	1,402,135
Changes of assumptions	810,192	1,352,185	(328,672)	(161,876)	253,991	-	-	-	-	(1,922,762)
Benefit payments, including refunds of member contributions	(737,524)	(643,012)	(661,739)	(713,772)	(699,470)	(751,096)	(769,470)	(767,867)	(820,888)	(947,379)
Net change in total pension liability	1,547,270	1,858,947	30,502	575,145	355,302	475,196	474,325	571,105	851,103	(151,746)
Total pension liability - beginning	11,734,580	13,281,850	15,140,797	15,171,299	15,746,444	16,101,746	16,576,942	17,051,267	17,622,372	18,473,475
TOTAL PENSION LIABILITY - ENDING	\$ 13,281,850	\$ 15,140,797	\$ 15,171,299	\$ 15,746,444	\$ 16,101,746	\$ 16,576,942	\$ 17,051,267	\$ 17,622,372	\$ 18,473,475	\$ 18,321,729
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 355,989	\$ 800,144	\$ 705,980	\$ 940,230	\$ 802,000	\$ 816,085	\$ 749,000	\$ 843,836	\$ 820,872	\$ 839,869
Contributions - member	123,705	79,967	81,078	78,082	72,440	67,938	69,409	72,985	70,551	57,719
Contributions - other	-	-	-	-	420	-	-	-	-	-
Net investment income	238,390	(21,806)	230,299	580,104	(196,911)	932,855	702,895	736,400	(961,274)	1,193,654
Benefit payments, including refunds of member contributions	(737,524)	(643,012)	(661,739)	(713,772)	(699,470)	(751,096)	(769,470)	(767,867)	(820,888)	(947,379)
Administrative expense/other	(6,514)	(9,940)	(9,702)	(9,580)	(11,826)	(12,254)	(12,406)	(10,445)	(14,063)	(21,377)
Net change in plan fiduciary net position	(25,954)	205,353	345,916	875,064	(33,347)	1,053,528	739,428	874,909	(904,802)	1,122,486
Plan fiduciary net position - beginning	6,154,970	6,129,016	6,334,369	6,680,285	7,555,349	7,522,002	8,575,530	9,314,958	10,189,867	9,285,065
PLAN FIDUCIARY NET POSITION - ENDING	\$ 6,129,016	\$ 6,334,369	\$ 6,680,285	\$ 7,555,349	\$ 7,522,002	\$ 8,575,530	\$ 9,314,958	\$ 10,189,867	\$ 9,285,065	\$ 10,407,551
EMPLOYER'S NET PENSION LIABILITY	\$ 7,152,834	\$ 8,806,428	\$ 8,491,014	\$ 8,191,095	\$ 8,579,744	\$ 8,001,412	\$ 7,736,309	\$ 7,432,505	\$ 9,188,410	\$ 7,914,178

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	46.15%	41.84%	44.03%	47.98%	46.72%	51.73%	54.63%	57.82%	50.26%	56.80%
Covered payroll	\$ 795,925	\$ 866,420	\$ 818,112	\$ 753,126	\$ 672,366	\$ 688,000	\$ 702,416	\$ 736,478	\$ 711,917	\$ 582,432
Employer's net pension liability as a percentage of covered payroll	898.68%	1,016.42%	1,037.88%	1,087.61%	1,276.05%	1,163.00%	1,101.39%	1,009.20%	1,290.66%	1,358.82%

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	4.24%	(0.03%)	4.13%	9.20%	(2.30%)	12.82%	8.97%	8.10%	(10.38%)	13.70%

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service cost	\$ 6,240	\$ 5,913	\$ 7,463	\$ 9,609	\$ 9,941	\$ 16,624
Interest	11,489	12,944	9,532	9,085	8,624	24,571
Changes in benefit terms	-	-	-	-	-	-
Changes of assumptions	(15,194)	34,343	33,145	(10,692)	(131,712)	7,541
Differences between expected and actual experience	-	-	50,097	-	383,117	(164,825)
Benefit payments, including refunds of member contributions	(20,565)	(20,401)	(21,856)	(17,224)	(18,548)	(37,712)
Net change in total OPEB liability	(18,030)	32,799	78,381	(9,222)	251,422	(153,801)
Total OPEB liability - beginning	344,017	325,987	358,786	437,167	427,945	679,367
TOTAL OPEB LIABILITY - ENDING	\$ 325,987	\$ 358,786	\$ 437,167	\$ 427,945	\$ 679,367	\$ 525,566
Covered-employee payroll	\$ 1,578,466	\$ 1,682,638	\$ 1,509,914	\$ 1,561,296	\$ 1,592,687	\$ 1,732,603
Employer's total OPEB liability as a percentage of covered-employee payroll	20.65%	21.32%	28.95%	27.41%	42.66%	30.33%

During 2023, there were changes in assumptions with respect to a change in discount rate from 3.72% to 3.26%.

During 2022, there were changes in assumptions with respect to the mortality rates, healthcare trend rates and a change in the discount rate from 2.06% to 3.72%.

During 2021, there were changes in assumptions with respect to the mortality, retirement, termination and disability rates. There was also a change in discount rate from 2.12% to 2.06%.

During 2020, there were changes in assumptions with respect to the change in discount rate from 2.74% to 2.12%.

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

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

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

BUDGETS

The Budget Ordinance is prepared in tentative form by the Village Manager, reviewed and approved by the Village Board of Trustees, and is made available for public inspection at least ten days prior to final board action. A public hearing is held on the tentative Budget Ordinance to obtain taxpayer comments. Prior to January 1, the Budget Ordinance is legally enacted through the passage of a budget ordinance. All actual expenditures contained herein have been compared to the annual operating Budget.

The Board of Trustees may:

By two-thirds vote transfer, within any department, amounts budgeted for an object or purpose to another object or purpose. No object or purpose can be reduced below an amount sufficient to provide for all obligations incurred, or to be incurred, against the budgeted amount.

Adopt a supplemental budget ordinance in an amount not to exceed any additional revenue available, including unappropriated fund balances or amount estimated to be received after adoption of the annual budget ordinance.

Management cannot amend the Budget Ordinance. However, expenditures may exceed budgets at the subject level. Expenditures that exceed individual budgets at the object level must be approved by the Board of Trustees, as outlined above. Expenditures may not legally exceed the budget at the fund level, the Village's legal level of budgetary control. The operating budget is the management control for spending. The manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund are done through approval of the Village Board of Trustees and are supported by budget amendments as needed.

The Village does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the Village. Operating budgets are adopted on a modified accrual basis of accounting for all governmental funds and proprietary funds and on an accrual basis for fiduciary funds. Budgets have been adopted for the General, Debt Service, Capital Projects, Special Revenue, Waterworks System and Police Pension Funds. All budgets are prepared based on the annual fiscal year of the Village and lapse at year end. Budget amounts are as originally adopted and as amended by the Village Board of Trustees. The financial schedules report management's operating budget in the columns titled original budget and final budget for the General, Debt Service, Capital Projects, 2023 Capital Infrastructure Improvement, Sewer Service, Motor Fuel Tax, Green Bay Road Tax Increment Financing (TIF) Fund, Waterworks System and Police Pension Funds.

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

BUDGETS (Continued)

The following funds had expenditures greater than the budget for the year ended December 31, 2023:

Fund	Actual Expenditures	Final Budget
Debt Service Fund	\$ 2,302,317	\$ 2,283,147
Sewer Service Fund	90,571	80,512

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
PROPERTY TAXES	\$ 3,190,800	\$ 3,140,000	\$ 3,261,917
OTHER TAXES			
Replacement taxes	66,300	101,282	106,074
State sales taxes	65,000	183,412	222,026
State income taxes	304,265	377,375	401,536
Local use tax	78,585	93,433	97,858
Utility tax	196,000	216,000	205,110
Miscellaneous tax	24,500	24,500	20,963
Total other taxes	734,650	996,002	1,053,567
INTERGOVERNMENTAL			
State grants	-	-	9,609
Total intergovernmental	-	-	9,609
CHARGES FOR SERVICES			
Ambulance user fees	19,000	19,000	21,324
Beach fees	47,000	47,000	53,450
Fire and burglar alarm fees	6,000	6,000	5,225
Yard waste stickers	1,100	9,700	9,835
Special duty detail	5,000	5,000	2,475
Waste collections	96,000	96,000	96,991
Antenna lease fees	176,688	176,688	431,039
Surcharge	85,000	94,000	98,010
Miscellaneous fees	1,260	1,260	17,643
Total charges for services	437,048	454,648	735,992
LICENSES AND PERMITS			
Licenses			
Vehicle license	100,000	78,750	78,780
Animal license	2,000	2,000	1,660
Liquor license	3,000	3,000	4,250
Total licenses	105,000	83,750	84,690

(This schedule is continued on the following page.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
LICENSES AND PERMITS (Continued)			
Permits			
Building	\$ 380,000	\$ 335,000	\$ 348,254
Parking	9,000	9,000	14,534
Tree permits	500	500	300
Filing fees	2,850	8,700	10,791
Zoning review	5,500	5,500	5,700
Plan review	27,000	34,157	34,807
	<hr/>	<hr/>	<hr/>
Total permits	424,850	392,857	414,386
	<hr/>	<hr/>	<hr/>
Total licenses and permits	529,850	476,607	499,076
	<hr/>	<hr/>	<hr/>
FINES AND FORFEITURES			
Circuit court fees	750	750	748
Village ordinance fines	18,000	33,200	34,287
	<hr/>	<hr/>	<hr/>
Total fines and forfeitures	18,750	33,950	35,035
	<hr/>	<hr/>	<hr/>
INVESTMENT INCOME			
	30,000	180,000	301,688
	<hr/>	<hr/>	<hr/>
MISCELLANEOUS			
Cable television franchise fees	51,000	51,000	50,809
Other income	10,000	10,000	8,165
	<hr/>	<hr/>	<hr/>
Total miscellaneous	61,000	61,000	58,974
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	\$ 5,002,098	\$ 5,342,207	\$ 5,955,858

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative			
Personnel			
Salaries			
Regular	\$ 339,299	\$ 339,299	\$ 237,443
Part-time	-	-	25,441
Merit - vacation buy back	19,500	19,500	22,750
Employee benefits			
Medical	15,754	15,754	24,934
Dental	1,049	1,049	1,594
Life	395	395	624
Other benefits	77,887	77,887	48,726
Total personnel	453,884	453,884	361,512
Contractual services			
Auditing	24,925	24,925	23,600
J.U.L.I.E fees	1,550	1,550	685
Plan review and inspections	56,250	56,250	63,518
Printing and publishing	9,080	9,080	11,058
Telephone	2,435	2,435	2,327
Cell phone	650	650	798
Miscellaneous	4,500	4,500	9,552
Professional fees	267,419	267,419	229,627
Postage	4,620	4,620	3,562
Dues, memberships and subscriptions	11,558	11,558	11,677
Total contractual services	382,987	382,987	356,404
Commodities			
Office supplies	2,500	2,500	1,596
Other supplies	550	550	967
Total commodities	3,050	3,050	2,563
Other expenditures			
Recruitment and training	1,500	1,500	7,166
Miscellaneous	9,060	9,060	4,598
Auto allowance	4,800	4,800	4,800
Other expenditures	15,360	15,360	16,564
Total administrative	855,281	855,281	737,043

(This schedule is continued on the following pages.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Support Services			
Insurance - Liability and workers' compensation	\$ 135,255	\$ 108,080	\$ 159,357
Village attorney	92,100	92,100	64,746
Village prosecutor	4,800	4,800	3,500
Maintenance of office equipment	1,205	1,205	325
Internet service	2,511	2,511	2,303
	<hr/>	<hr/>	<hr/>
Total support services	235,871	208,696	230,231
	<hr/>	<hr/>	<hr/>
Total general government	1,091,152	1,063,977	967,274
	<hr/>	<hr/>	<hr/>
PUBLIC WORKS			
Building and Grounds			
Personnel			
Salaries			
Maintenance	14,867	14,867	14,408
Overtime	1,000	1,000	452
Merit - vacation buy back	150	150	-
Employee benefits			
Medical	4,163	4,163	3,465
Dental	268	268	211
Other benefits	1,454	1,454	1,294
	<hr/>	<hr/>	<hr/>
Total personnel	21,902	21,902	19,830
	<hr/>	<hr/>	<hr/>
Contractual services			
Outside maintenance	27,750	27,750	29,694
	<hr/>	<hr/>	<hr/>
Commodities			
Building repairs - Village Hall	7,500	7,500	7,405
Building repairs - Public Works	6,000	1,500	7,251
Janitorial supplies	1,600	1,600	1,969
Maintenance and other supplies	2,000	2,000	2,148
Heating, electric and water utilities	3,000	3,000	3,487
	<hr/>	<hr/>	<hr/>
Total commodities	20,100	15,600	22,260
	<hr/>	<hr/>	<hr/>
Total building and grounds	69,752	65,252	71,784
	<hr/>	<hr/>	<hr/>
Waste Removal			
Personnel			
Salaries			
Regular	34,423	34,423	30,391
Merit - vacation buy back	3,000	3,000	3,500

(This schedule is continued on the following pages.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Waste Removal (Continued)			
Personnel (Continued)			
Employee benefits			
Medical	\$ 3,796	\$ 3,796	\$ 7,032
Dental	334	334	252
Other benefits	3,153	3,153	2,696
Total personnel	44,706	44,706	43,871
Contractual services			
Professional service - finance	2,144	2,144	1,848
Waste dumping	55,040	48,100	48,051
Leaf pickup	12,500	12,500	12,500
Total contractual services	69,684	62,744	62,399
Total waste removal	114,390	107,450	106,270
Forestry			
Contractual services			
Professional services	5,200	6,800	7,274
Dues, memberships and subscriptions	575	575	2,228
Tree planting program	10,000	13,707	13,707
Tree removal and trimming	44,000	44,000	45,785
Total contractual services	59,775	65,082	68,994
Commodities			
Maintenance and construction supplies	1,000	1,000	92
Total forestry	60,775	66,082	69,086
Total public works	244,917	238,784	247,140
PUBLIC SAFETY			
Police Department			
Personnel			
Salaries			
Regular	912,498	824,860	847,692
Police pension contributions	800,000	800,000	795,192
Transportation to Police - extra	100,000	100,000	50,000
Overtime	45,000	65,000	63,452
Merit - vacation buy back	5,000	5,000	5,200
Part-time	135,594	124,071	144,215

(This schedule is continued on the following pages.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police Department (Continued)			
Personnel (Continued)			
Employee benefits			
Medical	\$ 201,003	\$ 242,000	\$ 194,603
Dental	11,719	11,719	10,731
Life	1,174	1,174	1,904
Other benefits	42,928	42,928	54,048
	<hr/>		
Total personnel	2,254,916	2,216,752	2,167,037
	<hr/>		
Contractual services			
Maintenance - office equipment	100	100	-
Printing and publishing	800	800	-
Telephone	2,100	2,100	1,903
Cell phone	3,816	3,816	2,752
Outside maintenance service	1,650	1,650	890
Criminal justice connectivity	4,200	4,200	3,633
Radio system air time	5,800	5,800	6,096
Postage	200	200	52
Dues, memberships and subscriptions	25,939	25,939	18,197
Municipal partnerships	25,539	25,539	22,043
Professional services - dispatch	208,500	208,500	207,912
Repair and maintenance - computer equipment	500	500	450
Repair and maintenance - vehicles/equipment	10,000	10,000	31,104
	<hr/>		
Total contractual services	289,144	289,144	295,032
	<hr/>		
Commodities			
Office supplies	2,200	2,200	936
Other supplies	6,525	6,525	7,473
Uniforms	9,000	9,000	10,256
	<hr/>		
Total commodities	17,725	17,725	18,665
	<hr/>		
Other expenditures			
Fuel	17,000	17,000	12,985
Recruitment and training	11,000	11,000	24,393
Miscellaneous	9,650	9,650	12,537
Auto allowance	4,800	4,800	3,800
Community service	3,500	3,500	2,861
	<hr/>		
Total other expenditures	45,950	45,950	56,576
	<hr/>		
Total police department	2,607,735	2,569,571	2,537,310
	<hr/>		

(This schedule is continued on the following pages.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire Department			
Personnel			
Salaries			
Regular	\$ 14,959	\$ 14,959	\$ 12,789
Employee benefits			
Medical	2,759	2,759	314
Dental	162	162	90
Other benefits	217	217	339
Total personnel	<u>18,097</u>	<u>18,097</u>	<u>13,532</u>
Contractual services			
Miscellaneous services	1,600	1,600	2,561
Fire protection	461,070	489,403	456,062
Total contractual services	<u>462,670</u>	<u>491,003</u>	<u>458,623</u>
Total fire department	<u>480,767</u>	<u>509,100</u>	<u>472,155</u>
Total public safety	<u>3,088,502</u>	<u>3,078,671</u>	<u>3,009,465</u>
HIGHWAYS AND STREETS			
Street Department			
Personnel			
Salaries			
Regular	200,880	196,956	196,993
Overtime	10,000	6,037	4,702
Merit - vacation buy back	1,560	1,560	-
Employee benefits			
Medical	43,292	37,000	38,376
Dental	2,791	2,791	2,351
Life	374	374	666
Other benefits	18,018	18,018	18,238
Total personnel	<u>276,915</u>	<u>262,736</u>	<u>261,326</u>
Contractual services			
Telephone	900	900	729
Cell phone	2,220	2,220	1,847
Outside maintenance	32,000	32,000	36,397
Repair and maintenance - vehicles/equipment	10,000	10,000	9,918
Signs - traffic and streets	1,500	1,500	831
Equipment rental	4,000	4,000	1,316
Dues, memberships and subscriptions	600	600	7,368
Professional services - finance	2,144	2,144	1,848
Total contractual services	<u>53,364</u>	<u>53,364</u>	<u>60,254</u>

(This schedule is continued on the following pages.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Street Department (Continued)			
Commodities			
Office supplies	\$ 300	\$ 300	\$ -
Other supplies	1,000	1,000	1,834
Heating, electric and water utilities	-	-	504
Maintenance supplies	15,000	15,000	15,703
Snow removal supplies	30,000	27,000	25,042
Uniforms	3,000	3,000	3,015
Safety equipment	500	500	411
	49,800	46,800	46,509
Other expenditures			
Fuel	12,000	12,000	8,353
Recruitment and training	700	700	1,517
Miscellaneous	500	500	(7,694)
	13,200	13,200	2,176
Total street department	393,279	376,100	370,265
Street Lighting			
Personnel			
Salaries			
Regular	14,867	14,867	14,408
Overtime	500	500	452
Merit - vacation buy back	150	150	-
Employee benefits			
Medical	4,163	4,163	3,465
Dental	268	268	211
Other benefits	1,408	1,408	1,295
	21,356	21,356	19,831
Contractual services			
Repairs and maintenance	7,650	7,650	2,175
Equipment rental	3,500	3,500	2,450
	11,150	11,150	4,625
Commodities			
Other supplies	3,000	3,000	2,697
Heating, electric and water utilities	8,200	8,200	11,007
	11,200	11,200	13,704

(This schedule is continued on the following pages.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Street Lighting (Continued)			
Other expenditures			
Fuel	\$ 800	\$ 800	\$ 488
Total street lighting	44,506	44,506	38,648
Total highways and streets	437,785	420,606	408,913
CULTURE AND RECREATION			
Beach			
Personnel			
Salaries			
Part-time	35,500	43,700	43,699
Employee benefits			
Other benefits	2,473	2,473	3,934
Total personnel	37,973	46,173	47,633
Contractual services			
Printing and publishing	750	750	733
Telephone	820	820	2,290
Miscellaneous	-	-	750
Dues, memberships and subscriptions	-	-	2,228
Laboratory services	890	890	1,196
Equipment rental	500	500	1,267
Total contractual services	2,960	2,960	8,464
Commodities			
Other supplies	1,500	1,500	1,529
Other expenditures			
Recruitment and training	570	570	170
Total culture and recreation	43,003	51,203	57,796
CAPITAL OUTLAY			
General Government			
Office Furniture	-	-	41
Software	23,000	23,000	8,945
Computer equipment	-	-	542
Total general government	23,000	23,000	9,528

(This schedule is continued on the following page.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
CAPITAL OUTLAY (Continued)			
Public Works			
Machinery and equipment	\$ -	\$ -	\$ 147
Public Safety			
Police Department			
Office furniture	500	500	-
Machinery and equipment	600	600	-
Software	1,350	1,350	3,017
Computer equipment	-	-	304
Total public safety	2,450	2,450	3,321
Highways and Streets			
Street Department			
Machinery and equipment	500	500	596
Software	2,194	2,194	1,787
Total highways and streets	2,694	2,694	2,383
Culture and Recreation			
Beach			
Facilities improvements	6,100	6,100	615
Machinery and equipment	-	-	1,387
Total culture and recreation	6,100	6,100	2,002
Total capital outlay	34,244	34,244	17,381
TOTAL EXPENDITURES	\$ 4,939,603	\$ 4,887,485	\$ 4,707,969

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 1,682,850	\$ 1,682,850	\$ 1,719,318
Investment income	-	-	45,020
Total revenues	1,682,850	1,682,850	1,764,338
EXPENDITURES			
Debt service			
Principal retirement	1,770,000	1,770,000	1,780,000
Interest and fiscal charges	513,147	513,147	522,317
Total expenditures	2,283,147	2,283,147	2,302,317
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(600,297)	(600,297)	(537,979)
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	-	-	486,265
Total other financing sources (uses)	-	-	486,265
NET CHANGE IN FUND BALANCE			
	<u>\$ (600,297)</u>	<u>\$ (600,297)</u>	(51,714)
FUND BALANCE, JANUARY 1			
			<u>135,043</u>
FUND BALANCE, DECEMBER 31			
			<u><u>\$ 83,329</u></u>

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 7,000	\$ 97,000	\$ 112,284
Miscellaneous	-	60,416	60,416
Total revenues	7,000	157,416	172,700
EXPENDITURES			
Capital outlay	336,060	296,914	265,080
Debt service			
Interest and fiscal charges	7,500	7,500	5,305
Total expenditures	343,560	304,414	270,385
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(336,560)	(146,998)	(97,685)
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	375,000	400,000	468,735
Transfer in	-	2,100,000	2,100,000
Total other financing sources (uses)	375,000	2,500,000	2,568,735
NET CHANGE IN FUND BALANCE	\$ 38,440	\$ 2,353,002	2,471,050
FUND BALANCE, JANUARY 1			2,698,369
FUND BALANCE, DECEMBER 31			\$ 5,169,419

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF KENILWORTH, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2023

	Special Revenue			Capital Projects	Total
	Sewer Service	Motor Fuel Tax	Green Bay Road TIF	2023 Capital Infrastructure	
ASSETS					
Cash and investments	\$ 450,023	\$ 602,488	\$ 624,914	\$ 2,044,512	\$ 3,721,937
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	-	-	11,180	-	11,180
Accounts	20,492	9,812	-	-	30,304
TOTAL ASSETS	\$ 470,515	\$ 612,300	\$ 636,094	\$ 2,044,512	\$ 3,763,421
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 959	\$ -	\$ 1,951	\$ 146,660	\$ 149,570
Accrued payroll	814	-	-	-	814
Total liabilities	1,773	-	1,951	146,660	150,384
DEFERRED INFLOWS OF RESOURCES					
None	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	1,773	-	1,951	146,660	150,384
FUND BALANCES					
Restricted for capital improvements	-	-	-	1,897,852	1,897,852
Restricted for highways and streets	-	612,300	-	-	612,300
Restricted for economic development	-	-	634,143	-	634,143
Committed for sewer service	468,742	-	-	-	468,742
Total fund balances	468,742	612,300	634,143	1,897,852	3,613,037
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 470,515	\$ 612,300	\$ 636,094	\$ 2,044,512	\$ 3,763,421

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Special Revenue			Capital Projects	Total
	Sewer Service	Motor Fuel Tax	Green Bay Road TIF	2023 Capital Infrastructure	
REVENUES					
Taxes	\$ -	\$ -	\$ 278,863	\$ -	\$ 278,863
Intergovernmental	-	108,508	-	-	108,508
Charges for services	105,521	-	-	-	105,521
Investment income	20,687	33,121	18,911	102,443	175,162
Miscellaneous	-	-	-	2,426	2,426
Total revenues	126,208	141,629	297,774	104,869	670,480
EXPENDITURES					
Current					
Public works	74,004	-	-	139,357	213,361
Economic development	-	-	11,450	-	11,450
Highways and streets	-	310,551	-	-	310,551
Capital outlay	16,567	-	-	425,412	441,979
Total expenditures	90,571	310,551	11,450	564,769	977,341
NET CHANGE IN FUND BALANCES	35,637	(168,922)	286,324	(459,900)	(306,861)
FUND BALANCES, JANUARY 1	433,105	781,222	347,819	2,357,752	3,919,898
FUND BALANCES, DECEMBER 31	\$ 468,742	\$ 612,300	\$ 634,143	\$ 1,897,852	\$ 3,613,037

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services			
Sewer charges	\$ 101,500	\$ 101,500	\$ 105,521
Investment income	20,000	20,000	20,687
Miscellaneous	150	150	-
Total revenues	121,650	121,650	126,208
EXPENDITURES			
Public works			
Personnel	54,712	54,712	50,589
Contractual services	1,100	1,100	5,228
Outside maintenance services	8,000	8,000	14,570
Other supplies	100	100	-
Maintenance and construction supplies	2,400	2,400	3,617
Permit fees	1,000	1,000	-
Capital outlay	13,200	13,200	16,567
Total expenditures	80,512	80,512	90,571
NET CHANGE IN FUND BALANCE	<u>\$ 41,138</u>	<u>\$ 41,138</u>	35,637
FUND BALANCE, JANUARY 1			<u>433,105</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 468,742</u></u>

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotment	\$ 100,800	\$ 100,800	\$ 108,508
Investment income	5,000	23,000	33,121
	<hr/>	<hr/>	<hr/>
Total revenues	105,800	123,800	141,629
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Highways and streets	246,998	320,000	310,551
	<hr/>	<hr/>	<hr/>
Total expenditures	246,998	320,000	310,551
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (141,198)</u>	<u>\$ (196,200)</u>	(168,922)
FUND BALANCE, JANUARY 1			<hr/> 781,222
FUND BALANCE, DECEMBER 31			<hr/> <u>\$ 612,300</u>

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GREEN BAY ROAD TAX INCREMENT FINANCING (TIF) FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 140,000	\$ 225,000	\$ 278,863
Investment income	2,000	14,000	18,911
	<hr/>		
Total revenues	142,000	239,000	297,774
	<hr/>		
EXPENDITURES			
Economic development	56,350	31,350	11,450
	<hr/>		
Total expenditures	56,350	31,350	11,450
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 85,650</u>	<u>\$ 207,650</u>	286,324
FUND BALANCE, JANUARY 1			<u>347,819</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 634,143</u></u>

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2023 CAPITAL INFRASTRUCTURE IMPROVEMENT FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 5,000	\$ 91,114	\$ 102,443
Miscellaneous	-	-	2,426
Total revenues	5,000	91,114	104,869
EXPENDITURES			
Public works	8,000	230,557	139,357
Capital outlay	120,000	845,783	425,412
Total expenditures	128,000	1,076,340	564,769
NET CHANGE IN FUND BALANCE	<u>\$ (123,000)</u>	<u>\$ (985,226)</u>	(459,900)
FUND BALANCE, JANUARY 1			<u>2,357,752</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,897,852</u></u>

(See independent auditor's report.)

ENTERPRISE FUND

VILLAGE OF KENILWORTH, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATERWORKS SYSTEM FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 1,018,600	\$ 1,063,600	\$ 1,069,512
Miscellaneous	5,150	5,150	6,132
Total operating revenues	1,023,750	1,068,750	1,075,644
OPERATING EXPENSES			
Operations			
Personnel	236,217	236,217	103,618
Contractual services	339,766	366,048	352,289
Commodities	26,784	26,784	27,707
Other expenses	5,100	5,100	3,610
Capital outlay	76,890	76,890	39,573
Total operating expenses excluding depreciation	684,757	711,039	526,797
OPERATING INCOME BEFORE DEPRECIATION			
	338,993	357,711	548,847
Depreciation	-	-	368,017
OPERATING INCOME	338,993	357,711	180,830
NON-OPERATING REVENUES (EXPENSES)			
Investment income	6,000	23,000	29,733
Interest and fiscal charges	(57,900)	(57,900)	(56,612)
Total non-operating revenues (expenses)	(51,900)	(34,900)	(26,879)
INCOME BEFORE CAPITAL CONTRIBUTIONS			
	287,093	322,811	153,951
Capital contributions	-	-	443,079
CHANGE IN NET POSITION	<u>\$ 287,093</u>	<u>\$ 322,811</u>	597,030
NET POSITION, JANUARY 1			<u>11,586,761</u>
NET POSITION, DECEMBER 31			<u><u>\$ 12,183,791</u></u>

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATERWORKS SYSTEM FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personnel			
Salaries			
Regular	\$ 175,814	\$ 175,814	\$ 165,908
Overtime	2,000	2,000	2,260
Merit - vacation buy back	8,250	8,250	8,750
Employee benefits			
Medical	31,206	31,206	30,357
Dental	2,232	2,232	1,825
Life	212	212	92
Other benefits	16,503	16,503	15,114
Total personnel	236,217	236,217	224,306
Contractual services			
Village attorney	-	-	-
Printing and publishing	775	775	1,396
Telephone and internet	1,626	1,626	1,983
Outside maintenance	5,916	5,916	6,381
Equipment maintenance	500	500	6
Laboratory services	1,708	1,708	1,354
Professional services	41,200	41,200	45,332
Postage	700	700	230
Dues, memberships and subscriptions	1,008	1,008	7,901
Miscellaneous services	615	615	755
Repairs and maintenance - vehicles/equipment	2,500	2,500	3,330
Repairs and maintenance - hydrant/valve	500	500	-
Repairs and maintenance - water mains	45,000	45,000	27,925
Purchase of potable water	237,718	264,000	255,696
Total contractual services	339,766	366,048	352,289
Commodities			
Other supplies	450	450	434
Maintenance supplies	10,800	10,800	13,496
Heating, electric and water utilities	15,034	15,034	13,292
Uniforms	500	500	485
Total commodities	26,784	26,784	27,707
Other expenses			
Fuel	2,600	2,600	3,058
Recruitment and training	2,500	2,500	552
Total other expenses	5,100	5,100	3,610
Capital outlay	76,890	76,890	85,379
Debt service			
Principal retirement	215,000	215,000	215,000
Total debt service	215,000	215,000	215,000
Total operating expenses	899,757	926,039	908,291

(This schedule is continued on the following page.)

VILLAGE OF KENILWORTH, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATERWORKS SYSTEM FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
ADJUSTMENTS TO GAAP BASIS			
Depreciation	\$ -	\$ -	\$ 368,017
Debt service	-	-	(215,000)
Capital assets capitalized	-	-	(45,806)
Pension expense	-	-	(101,580)
OPEB expense	-	-	(19,108)
			<hr/>
Total adjustments to GAAP basis	-	-	(13,477)
			<hr/>
TOTAL OPERATING EXPENSES	\$ 899,757	\$ 926,039	\$ 894,814

(See independent auditor's report.)

FIDUCIARY FUND

VILLAGE OF KENILWORTH, ILLINOIS

**SCHEDULE OF CHANGES IN PLAN NET POSITION - BUDGET AND ACTUAL
POLICE PENSION FUND**

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Contributions - employer	\$ 925,000	\$ 839,869
Contributions - employee	90,340	57,719
	1,015,340	897,588
Investment income		
Net appreciation in fair value of investments	-	1,118,353
Interest earned on investments	125,000	81,627
	125,000	1,199,980
Less investment expense	-	(6,326)
	125,000	1,193,654
Total additions	1,140,340	2,091,242
DEDUCTIONS		
Benefits	939,155	947,379
Administrative	16,800	21,377
	955,955	968,756
NET INCREASE	\$ 184,385	1,122,486
NET POSITION RESTRICTED FOR PENSIONS		
January 1		9,285,065
December 31		\$ 10,407,551

(See independent auditor's report.)

SUPPLEMENTAL INFORMATION

VILLAGE OF KENILWORTH, ILLINOIS

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION TAXABLE BONDS OF 2013**

December 31, 2023

Date of Issue	August 15, 2013
Date of Maturity	December 1, 2033
Purpose	KW2023 Infrastructure Improvement Bond
Authorized Issue	\$9,590,000
Denomination of Bonds	\$5,000
Interest Rates	2% to 4%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2024	\$ 465,000	\$ 224,200	\$ 689,200	2024	\$ 112,100	2024	\$ 112,100
2025	485,000	205,600	690,600	2025	102,800	2025	102,800
2026	505,000	186,200	691,200	2026	93,100	2026	93,100
2027	525,000	166,000	691,000	2027	83,000	2027	83,000
2028	545,000	145,000	690,000	2028	72,500	2028	72,500
2029	565,000	123,200	688,200	2029	61,600	2029	61,600
2030	590,000	100,600	690,600	2030	50,300	2030	50,300
2031	615,000	77,000	692,000	2031	38,500	2031	38,500
2032	640,000	52,400	692,400	2032	26,200	2032	26,200
2033	670,000	18,909	688,909	2033	13,400	2033	5,509
	<u>\$ 5,605,000</u>	<u>\$ 1,299,109</u>	<u>\$ 6,904,109</u>		<u>\$ 653,500</u>		<u>\$ 645,609</u>

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2015A**

December 31, 2023

Date of Issue	October 21, 2015
Date of Maturity	December 1, 2030
Purpose	Water Plant and Beach Improvements
Authorized Issue	\$3,225,000
Denomination of Bonds	\$5,000
Interest Rates	3%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2024	\$ 220,000	\$ 50,700	\$ 270,700	2024	\$ 25,350	2024	\$ 25,350
2025	225,000	44,100	269,100	2025	22,050	2025	22,050
2026	235,000	37,350	272,350	2026	18,675	2026	18,675
2027	240,000	30,300	270,300	2027	15,150	2027	15,150
2028	250,000	23,100	273,100	2028	11,550	2028	11,550
2029	255,000	15,600	270,600	2029	7,800	2029	7,800
2030	265,000	7,950	272,950	2030	3,975	2030	3,975
	<u>\$ 1,690,000</u>	<u>\$ 209,100</u>	<u>\$ 1,899,100</u>		<u>\$ 104,550</u>		<u>\$ 104,550</u>

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2022**

December 31, 2023

Date of Issue	March 16, 2022
Date of Maturity	December 1, 2037
Purpose	Phase II Improvement Program
Authorized Issue	\$7,125,000
Denomination of Bonds	\$5,000
Interest Rates	3% to 4%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2024	\$ 375,000	\$ 225,400	\$ 600,400	2024	\$ 112,700	2024	\$ 112,700
2025	390,000	210,400	600,400	2025	105,200	2025	105,200
2026	405,000	194,800	599,800	2026	97,400	2026	97,400
2027	420,000	178,600	598,600	2027	89,300	2027	89,300
2028	435,000	161,800	596,800	2028	80,900	2028	80,900
2029	455,000	144,400	599,400	2029	72,200	2029	72,200
2030	470,000	126,200	596,200	2030	63,100	2030	63,100
2031	490,000	107,400	597,400	2031	53,700	2031	53,700
2032	510,000	87,800	597,800	2032	43,900	2032	43,900
2033	525,000	72,500	597,500	2033	36,250	2033	36,250
2034	540,000	56,750	596,750	2034	28,375	2034	28,375
2035	560,000	40,550	600,550	2035	20,275	2035	20,275
2036	575,000	23,750	598,750	2036	11,875	2036	11,875
2037	200,000	6,500	206,500	2037	3,250	2037	3,250
	<u>\$ 6,350,000</u>	<u>\$ 1,636,850</u>	<u>\$ 7,986,850</u>		<u>\$ 818,425</u>		<u>\$ 818,425</u>

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED BONDS OF 2023**

December 31, 2023

Date of Issue	November 30, 2023
Date of Maturity	December 1, 2024
Purpose	Capital projects and debt service
Authorized Issue	\$955,000
Denomination of Bonds	\$5,000
Interest Rates	4.45%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wintrust Bank, N.A.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			June 1	Interest Due on		
	Principal	Interest	Total		Amount	December 1	Amount
2024	\$ 955,000	\$ 42,498	\$ 997,498	2024	\$ 21,249	2024	\$ 21,249

(See independent auditor's report.)