



VILLAGE OF KENILWORTH, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2024



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VILLAGE OF KENILWORTH, ILLINOIS
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INTRODUCTORY SECTION

VILLAGE OF KENILWORTH, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2024

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

VILLAGE MANAGER

Katarzyna M. Thake

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
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, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2024, 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.

Sibich CPA LLC

Naperville, Illinois
June 30, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2024

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, 2024. 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 decreased by \$100,892, or 1 percent, and net position of the governmental activities increased by \$3,544,977, or 119 percent.
- During the year, government-wide revenues for the primary government totaled \$10,597,338 while expenses totaled \$7,153,253, resulting in an increase to net position of \$3,444,085.
- The Village's net position totaled \$18,617,196 on December 31, 2024, which includes \$9,116,827 net investment in capital assets, \$4,302,210 subject to external restrictions, and \$5,198,159 unrestricted net position.
- The Village's governmental funds for the year ending December 31, 2024 reported combined ending fund balances of \$17,754,475, which is an increase of \$4,298,259, over last fiscal year's total of \$13,456,216. Of the \$17,754,475 total, \$4,089,139, or 23 percent of the fund balance constitutes unassigned fund balance, an increase of 62 percent from the prior year.
- The General Fund reported a fund balance increase for the year ending December 31, 2024 of \$1,687,192, resulting in ending fund balance of \$6,277,623, an increase of 37 percent. This slight increase was related to a spike in building permit revenue and \$300,000 in state grant funding 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, 2024

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, 2024

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, 2024

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 - 16 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 –17-18 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 –19-58 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 –59-69 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 70-88 of this report.

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2024

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 \$18,617,196.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 30,080,126	24,910,906	1,057,518	837,752	31,137,644	25,748,658
Capital Assets	11,619,149	10,952,689	12,553,119	13,068,938	24,172,268	24,021,627
Total Assets	41,699,275	35,863,595	13,610,637	13,906,690	55,309,912	49,770,285
Deferred Outflows	275,391	1,531,137	58,835	106,212	334,226	1,637,349
Total Assets/Deferred Outflows	41,974,666	37,394,732	13,669,472	14,012,902	55,644,138	51,407,634
					-	
Long-Term Debt	23,421,116	22,184,901	1,517,587	1,750,512	24,938,703	23,935,413
Other Liabilities	1,444,134	1,061,572	68,986	68,646	1,513,120	1,130,218
Total Liabilities	24,865,250	23,246,473	1,586,573	1,819,158	26,451,823	25,065,631
Deferred Inflows	10,575,119	11,158,939	-	9,953	10,575,119	11,168,892
Total Liabilities/Deferred Inflows	35,440,369	34,405,412	1,586,573	1,829,111	37,026,942	36,234,523
					-	
Net Position						
Net Investment in						
Capital Assets	668,541	741,909	11,083,119	11,378,938	9,116,827	10,700,716
Restricted	4,196,177	2,987,455	106,033	75,901	4,302,210	3,063,356
Unrestricted (Deficit)	1,669,579	(740,044)	893,747	728,952	5,198,159	1,409,039
					-	
Total Net Position	6,534,297	2,989,320	12,082,899	12,183,791	18,617,196	15,173,111

A portion of the Village's net position, \$9,116,827, 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, \$4,302,210, 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 \$5,198,159 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, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2024	2023
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 1,579,855	1,375,627	1,076,360	1,069,512	2,656,215	2,445,139
Operating Grants/Contrib.	313,873	9,609	-	-	313,873	9,609
Capital Grants/Contrib.	111,748	108,508	-	443,079	111,748	551,587
General Revenues						
Taxes						
Property	5,501,688	5,260,098	-	-	5,501,688	5,260,098
Replacement	62,258	106,074	-	-	62,258	106,074
State Income	426,929	401,536	-	-	426,929	401,536
State Sales	221,100	222,026	-	-	221,100	222,026
Utility	197,319	205,110	-	-	197,319	205,110
Other	113,509	118,818	-	-	113,509	118,818
Investment Income	866,801	634,154	39,128	29,733	905,929	663,887
Miscellaneous	80,953	125,283	5,817	6,132	86,770	131,415
Total Revenues	9,476,033	8,566,843	1,121,305	1,548,456	10,597,338	10,115,299
Expenses						
General Government	1,470,341	1,004,017	-	-	1,470,341	1,004,017
Public Works	88,652	1,115,717	-	-	88,652	1,115,717
Public Safety	3,248,883	2,709,885	-	-	3,248,883	2,709,885
Highways and Streets	481,243	655,958	-	-	481,243	655,958
Economic Development	91,304	11,450	-	-	91,304	11,450
Culture and Recreation	65,792	59,798	-	-	65,792	59,798
Interest on Long-Term Debt	484,841	469,095	-	-	484,841	469,095
Waterworks System	-	-	1,222,197	951,426	1,222,197	951,426
Total Expenses	5,931,056	6,025,920	1,222,197	951,426	7,153,253	6,977,346
Change in Net Position	3,544,977	2,540,923	(100,892)	597,030	3,444,085	3,137,953
Net Position - Beginning as Restated	2,989,320	448,397	12,183,791	11,586,761	15,173,111	12,035,158
Net Position-Ending	6,534,297	2,989,320	12,082,899	12,183,791	18,617,196	15,173,111

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

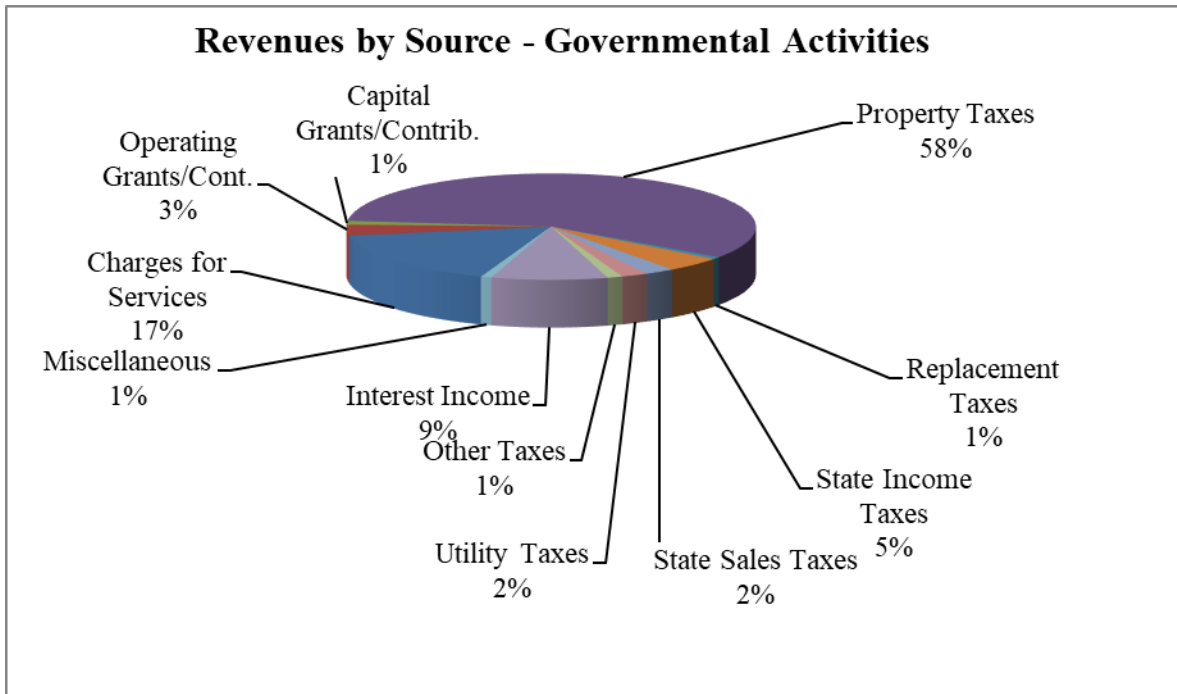
Net position of the Village's governmental activities increased by 118 percent (\$2,989,320 at December 31, 2023 compared to \$6,534,297 at December 31, 2024). Unrestricted net position, the part of net position used to finance day-to-day operations without constraints, totaled a positive \$1,669,579 at December 31, 2024.

Net position of business-type activities decreased by 1 percent (\$12,183,791 at December 31, 2023 compared to \$12,082,899 at December 31, 2024).

Governmental Activities

Revenues for governmental activities totaled \$9,476,033, while the cost of all governmental functions totaled \$5,931,056, resulting in an increase of \$3,544,977 for the year ended December 31, 2024. This net income is due to return on investment income, state grant funding and building permit applications.

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.



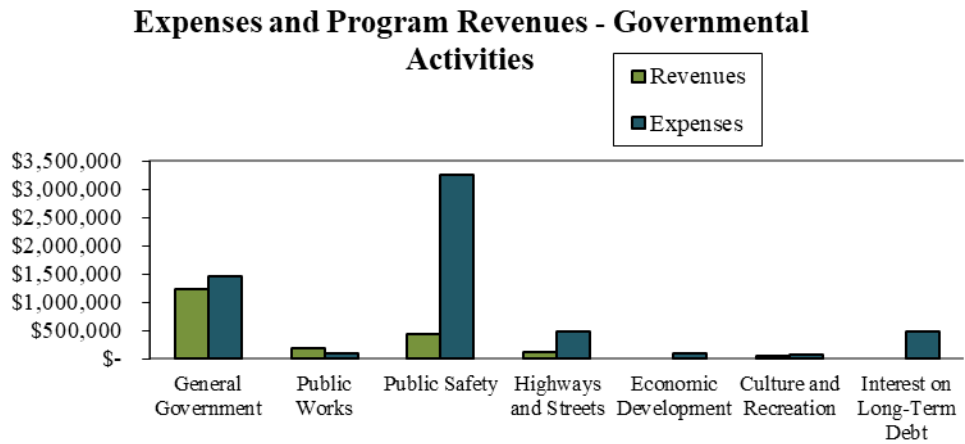
VILLAGE OF KENILWORTH, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2024**

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, 2024 reported total revenues of \$1,121,305, while the cost of all business-type activities totaled \$1,222,197, resulting in an decrease of \$100,892. The decrease in comparison to prior year is primarily due to the absence of revenue from capital grants and contributions of capital assets.

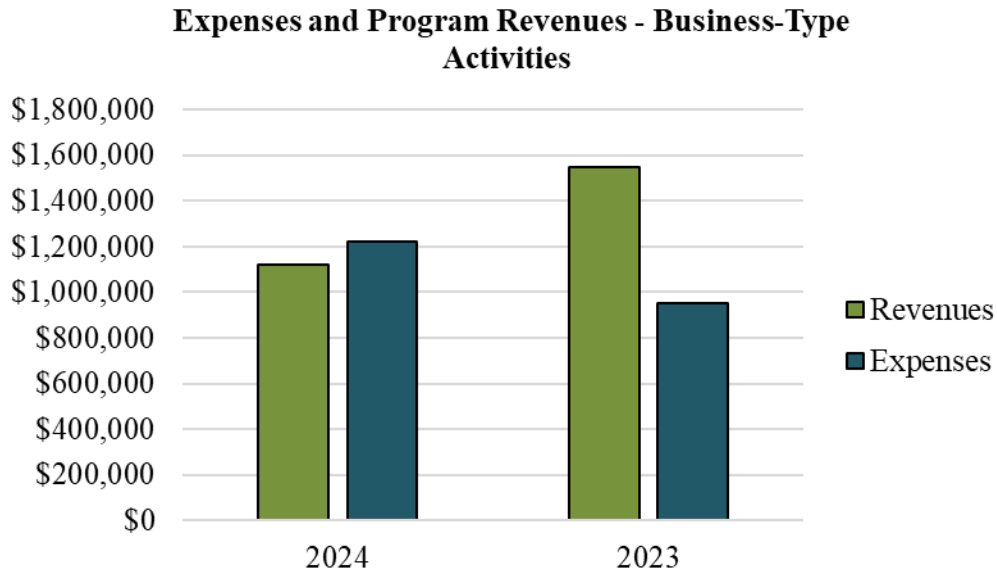
VILLAGE OF KENILWORTH, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2024**

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 \$17,754,475, which is an increase of \$4,298,259, from last year’s total of \$13,456,216. Of the \$17,754,475 total combined fund balances, \$4,089,139, or 23 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported fund balance for the year of \$6,277,623, an increase of 37 percent. The increase is in part due to \$300,000 in state grant funding.

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2024

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, 2024, unassigned fund balance in the General Fund was \$4,089,139, which represents 65 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 82 percent [\$4,089,139 of \$5,003,121] 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 \$13,694, or 16 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 \$69,635 is restricted for future debt service payments.

During the fiscal year, a General Obligation Limited Bond was issued in the amount of \$935,000. Proceeds in the amount of \$458,150 were reported in the Capital Projects Fund, resulting in ending fund balance of \$5,571,591. Of that total, \$476,850 of the proceeds were reported in the Debt Service Fund, a major fund, resulting in ending fund balance of \$69,635. Proceeds from the bond are earmarked for capital improvements and other lawful expenditures. During the current year a total of \$336,256 was spent on capital improvements and other long-lived expenditures within the major capital project funds.

The Village implemented the 2024A Bond/Lake Front Project fund during fiscal year 2024, a nonmajor fund, at which time the Village issued General Obligation Limited Bonds in the amount of \$7,465,000 to execute the first phase of this three-phase plan. \$5,605,000 of the bond processed were earmarked to payoff the 2023 General Obligation Limited Bond. The remaining proceeds will be used to support the Lake Front Project.

All other governmental funds of the Village are reported as non-major funds, including the Sewer Service Fund, Motor Fuel Tax Fund, Green Bay Road Tax Increment Financing Fund and 2023 Capital Infrastructure Fund. The Sewer Service Fund reported an increase in fund balance of \$39,746 due to sewer charges exceeding budgetary expectations and expenditures coming in under budget for the year. The Motor Fuel Tax Fund reported an increase in fund balance of \$147,812, primarily from investment income and Motor Fuel Tax Disbursements.

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 \$276,995 in expenditures during the fiscal year and incremental revenues and interest income totaled \$368,299. Additionally, there was other financing sources of \$800,000 which also represents the \$1,076,995 increase in fund balance for the fund.

The Village implemented the 2023 Capital Infrastructure fund 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. The remaining \$1,140,911 in funds are earmarked to support the 2024 Lake Front Improvement Project.

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2024

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 \$656,228 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 \$6,614,138, compared to budgeted revenues of \$6,262,950. All revenue categories, except for Other Taxes and Miscellaneous came in over budget for the year ending December 31, 2024.

The General Fund actual expenditures for the year were \$5,003,121, with budgeted expenditures of \$5,149,788. Total expenditures were under budget across all of the General Fund departments with exception of Public Safety, Highway and Streets, Culture and Recreation and Capital Outlay for the year ending December 31, 2024.

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, 2024, was \$24,166,268 (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, 2024**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land and Right of Way	\$ 780,088	780,088	38,648	38,648	818,736	818,736
Construction in Progress	993,450	82,106	-	28,050	993,450	110,156
Buildings and Improvements	913,498	932,313	12,314,906	12,766,075	13,228,404	13,698,388
Machinery and Equipment	277,212	227,290	193,565	236,165	470,777	463,455
Sanitary and Sewer System	2,788,414	2,880,999	-	-	2,788,414	2,880,999
Streets	5,811,487	6,045,756	-	-	5,811,487	6,045,756
Intangible Capital Assets	55,000	4,137	-	-	55,000	4,137
Totals	11,619,149	10,952,689	12,547,119	13,068,938	24,166,268	24,021,627

This year’s major additions included:

Construction in Progress	\$ 911,344
Building and Improvements	69,603
Machinery and equipment	111,011
Streets	36,313
Intangible Equipment	75,000
	<u>1,203,271</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, 2024, the Village had total outstanding debt of \$15,380,000 as compared to \$14,600,000 the previous fiscal year ending on December 31, 2023, an increase of 5.3 percent due to budgeted bond issuances. During 2024, the General Obligation Limited Bonds of 2024 were issued.

The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
General Obligation Bonds - Net	\$ 13,910,000	12,910,000	1,470,000	1,690,000	15,380,000	14,600,000

VILLAGE OF KENILWORTH, ILLINOIS

Management's Discussion and Analysis December 31, 2024

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 \$33,661,813.

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 2024 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, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 17,759,785	\$ 720,207	\$ 18,479,992
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	5,311,963	-	5,311,963
Accounts	215,346	230,578	445,924
Leases	5,669,441	-	5,669,441
Prepaid items	766,597	700	767,297
Net pension asset	356,994	106,033	463,027
Capital assets not being depreciated	1,773,538	38,648	1,812,186
Tangible and intangible capital assets being depreciated (net of accumulated depreciation and amortization)	9,845,611	12,514,471	22,360,082
Total assets	41,699,275	13,610,637	55,309,912
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	198,088	58,835	256,923
Pension items - Police Pension	77,303	-	77,303
Total deferred outflows of resources	275,391	58,835	334,226
Total assets and deferred outflows of resources	41,974,666	13,669,472	55,644,138
LIABILITIES			
Accounts payable	481,041	49,410	530,451
Accrued interest payable	50,596	3,675	54,271
Accrued payroll	41,637	4,581	46,218
Deposits payable	865,342	11,320	876,662
Due to fiduciary component units	5,518	-	5,518
Noncurrent liabilities			
Due within one year	1,840,440	230,078	2,070,518
Due in more than one year	21,580,676	1,287,509	22,868,185
Total liabilities	24,865,250	1,586,573	26,451,823

(This statement is continued on the following page.)

VILLAGE OF KENILWORTH, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	\$ 5,274,922	\$ -	\$ 5,274,922
Leases	5,300,197	-	5,300,197
Total deferred inflows of resources	10,575,119	-	10,575,119
Total liabilities and deferred inflows of resources	35,440,369	1,586,573	37,026,942
NET POSITION			
Net investment in capital assets*	668,541	11,083,119	9,116,827
Restricted for			
Public safety	119,933	-	119,933
Highways and streets	760,112	-	760,112
Economic development	1,711,138	-	1,711,138
Debt service	69,635	-	69,635
Capital improvements	1,178,365	-	1,178,365
Retirement	356,994	106,033	463,027
Unrestricted	1,669,579	893,747	5,198,159
TOTAL NET POSITION	\$ 6,534,297	\$ 12,082,899	\$ 18,617,196

*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, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,470,341	\$ 1,213,048	\$ 12,968	\$ -
Public works	88,652	185,609	-	-
Public safety	3,248,883	128,443	300,905	-
Highways and streets	481,243	-	-	111,748
Economic development	91,304	-	-	-
Culture and recreation	65,792	52,755	-	-
Interest on long-term debt	484,841	-	-	-
Total governmental activities	<u>5,931,056</u>	<u>1,579,855</u>	<u>313,873</u>	<u>111,748</u>
Business-Type Activities				
Waterworks system	<u>1,222,197</u>	<u>1,076,360</u>	-	-
Total business-type activities	<u>1,222,197</u>	<u>1,076,360</u>	-	-
TOTAL PRIMARY GOVERNMENT	<u>\$ 7,153,253</u>	<u>\$ 2,656,215</u>	<u>\$ 313,873</u>	<u>\$ 111,748</u>

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (244,325)	\$ -	\$ (244,325)
	96,957	-	96,957
	(2,819,535)	-	(2,819,535)
	(369,495)	-	(369,495)
	(91,304)	-	(91,304)
	(13,037)	-	(13,037)
	(484,841)	-	(484,841)
	<u>(3,925,580)</u>	-	<u>(3,925,580)</u>
	-	(145,837)	(145,837)
	-	(145,837)	(145,837)
	<u>(3,925,580)</u>	<u>(145,837)</u>	<u>(4,071,417)</u>
General Revenues			
Taxes			
Property	5,501,688	-	5,501,688
Replacement	62,258	-	62,258
State sales	221,100	-	221,100
Utility	197,319	-	197,319
Other	113,509	-	113,509
Unrestricted			
Income tax	426,929	-	426,929
Investment income	866,801	39,128	905,929
Miscellaneous	80,953	5,817	86,770
	<u>7,470,557</u>	<u>44,945</u>	<u>7,515,502</u>
CHANGE IN NET POSITION	3,544,977	(100,892)	3,444,085
NET POSITION, JANUARY 1	<u>2,989,320</u>	<u>12,183,791</u>	<u>15,173,111</u>
NET POSITION, DECEMBER 31	<u>\$ 6,534,297</u>	<u>\$ 12,082,899</u>	<u>\$ 18,617,196</u>

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2024

	Major Funds					Total
	General	Debt Service	Capital Projects	2024A Bond/ Lake Front Project	Nonmajor Governmental	
ASSETS						
Cash and cash equivalents	\$ 6,027,488	\$ 57,129	\$ 5,596,243	\$ 1,941,518	\$ 4,137,407	\$ 17,759,785
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	3,528,041	1,783,894	-	-	28	5,311,963
Accounts	170,527	-	-	-	44,819	215,346
Leases	5,669,441	-	-	-	-	5,669,441
Prepaid items	766,597	-	-	-	-	766,597
TOTAL ASSETS	\$ 16,162,094	\$ 1,841,023	\$ 5,596,243	\$ 1,941,518	\$ 4,182,254	\$ 29,723,132
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 169,289	\$ -	\$ 24,652	\$ 226,541	\$ 60,559	\$ 481,041
Accrued payroll	40,591	-	-	-	1,046	41,637
Deposits payable	865,342	-	-	-	-	865,342
Due to fiduciary component units	5,518	-	-	-	-	5,518
Total liabilities	1,080,740	-	24,652	226,541	61,605	1,393,538
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	3,503,534	1,771,388	-	-	-	5,274,922
Leases	5,300,197	-	-	-	-	5,300,197
Total deferred inflows of resources	8,803,731	1,771,388	-	-	-	10,575,119
Total liabilities and deferred inflows of resources	9,884,471	1,771,388	24,652	226,541	61,605	11,968,657
FUND BALANCES						
Nonspendable in form - prepaid items	766,597	-	-	-	-	766,597
Restricted for public safety	119,933	-	-	-	-	119,933
Restricted for debt service	-	69,635	-	-	-	69,635
Restricted for capital improvements	-	-	314,225	1,714,977	1,140,911	3,170,113
Restricted for highway and streets	-	-	-	-	760,112	760,112
Restricted for economic development	-	-	-	-	1,711,138	1,711,138
Committed for tree replacement	6,954	-	-	-	-	6,954
Committed for sewer service	-	-	-	-	508,488	508,488
Assigned for capital improvements	1,295,000	-	5,257,366	-	-	6,552,366
Unassigned - General Fund	4,089,139	-	-	-	-	4,089,139
Total fund balances	6,277,623	69,635	5,571,591	1,714,977	4,120,649	17,754,475
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 16,162,094	\$ 1,841,023	\$ 5,596,243	\$ 1,941,518	\$ 4,182,254	\$ 29,723,132

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 17,754,475
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	11,619,149
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	(13,910,000)
Bond premiums	(1,395,648)
Compensated absences payable	(117,085)
Lease obligation	(45,000)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(50,596)
The net pension liability of the Police Pension Fund is shown as a liability on the statement of net position	(7,540,733)
Net pension liability/asset for the Illinois Municipal Retirement Fund is shown as a liability/asset on the statement of net position	356,994
Total OPEB liability is shown as a liability on the statement of net position	(412,650)
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	198,088
Police Pension	77,303
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,534,297</u></u>

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, 2024

	Major Funds					Total
	General	Debt Service	Capital Projects	2024A Bond/ Lake Front Project	Nonmajor Governmental	
REVENUES						
Property taxes	\$ 3,460,679	\$ 1,732,002	\$ -	\$ -	\$ 309,007	\$ 5,501,688
Other taxes	1,021,114	-	-	-	-	1,021,114
Licenses, permits and fees	825,243	-	-	-	-	825,243
Fines and forfeitures	11,292	-	-	-	-	11,292
Charges for services	635,920	-	-	-	107,401	743,321
Intergovernmental	313,873	-	-	-	111,748	425,621
Investment income	278,339	48,148	280,278	52,301	207,735	866,801
Miscellaneous	67,678	-	-	-	12,100	79,778
Total revenues	6,614,138	1,780,150	280,278	52,301	747,991	9,474,858
EXPENDITURES						
Current						
General government	925,030	-	-	-	-	925,030
Public works	258,630	-	-	-	119,663	378,293
Public safety	3,198,545	-	-	-	-	3,198,545
Highways and streets	458,497	-	-	-	-	458,497
Economic development	-	-	-	-	91,304	91,304
Culture and recreation	58,089	-	-	-	-	58,089
Debt service						
Principal retirement	-	1,795,000	-	-	-	1,795,000
Interest and fiscal charges	-	547,046	-	94,107	-	641,153
Capital outlay	104,330	-	336,256	840,633	29,412	1,310,631
Total expenditures	5,003,121	2,342,046	336,256	934,740	240,379	8,856,542
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,611,017	(561,896)	(55,978)	(882,439)	507,612	618,316
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	800,000	800,000
Transfers (out)	-	-	-	-	(800,000)	(800,000)
Sale of capital assets	1,175	-	-	-	-	1,175
Issuance of lease obligation	75,000	-	-	-	-	75,000
Bonds issued	-	6,131,407	458,150	1,810,443	-	8,400,000
Payment to escrow agent	-	(5,605,000)	-	-	-	(5,605,000)
Bond premium	-	21,795	-	786,973	-	808,768
Total other financing sources (uses)	76,175	548,202	458,150	2,597,416	-	3,679,943
NET CHANGE IN FUND BALANCES	1,687,192	(13,694)	402,172	1,714,977	507,612	4,298,259
FUND BALANCES, JANUARY 1	4,590,431	83,329	5,169,419	-	3,613,037	13,456,216
FUND BALANCES, DECEMBER 31	\$ 6,277,623	\$ 69,635	\$ 5,571,591	\$ 1,714,977	\$ 4,120,649	\$ 17,754,475

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 4,298,259
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 and intangible right-to-use expenditures capitalized	1,175,221
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	(484,624)
Amortization of intangible capital assets	(24,137)
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	(8,400,000)
Payment to escrow agent	5,605,000
Premium on debt issued	(808,768)
Lease issued	(75,000)
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	1,795,000
Leases	33,746
The change in interest payable is reported as an expense on the statement of activities	
(9,588)	
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	11,054
OPEB	63,408
Amortization is recorded as interest expense on the statement of activities including unamortized discount, unamortized premium and unamortized	
Unamortized bond premium	165,900
The change in net pension liability/asset is reported only on the statement of activities	
Illinois Municipal Retirement Fund	84,723
Police Pension	373,445
The changes in deferred outflows and deferred inflows of resources is reported only in the statement of activities	
Illinois Municipal Retirement Fund	(147,210)
Police Pension	(111,452)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 3,544,977

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities Waterworks System
CURRENT ASSETS	
Cash and investments	\$ 720,207
Receivables	
Accounts - billed	76,738
Accounts - unbilled	153,840
Prepaid items	700
	<hr/>
Total current assets	951,485
	<hr/>
NONCURRENT ASSETS	
Net pension asset	106,033
Capital assets	
Nondepreciable capital assets	38,648
Depreciable capital assets	18,979,155
Accumulated depreciation	(6,464,684)
	<hr/>
Net capital assets	12,553,119
	<hr/>
Total noncurrent assets	12,659,152
	<hr/>
Total assets	13,610,637
	<hr/>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	58,835
	<hr/>
Total deferred outflows of resources	58,835
	<hr/>
CURRENT LIABILITIES	
Accounts payable	49,410
Accrued interest	3,675
Accrued payroll	4,581
Deposits payable	11,320
Compensated absences payable	1,594
Total OPEB liability	3,484
General obligation bonds payable	225,000
	<hr/>
Total current liabilities	299,064
	<hr/>

(This statement is continued on the following page.)

VILLAGE OF KENILWORTH, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities Waterworks System
LONG-TERM LIABILITIES	
Compensated absences payable	\$ 6,374
Total OPEB liability - RBP	36,135
General obligation bonds payable	<u>1,245,000</u>
Total long-term liabilities	<u>1,287,509</u>
Total liabilities	<u>1,586,573</u>
DEFERRED INFLOWS OF RESOURCES	
None	<u>-</u>
Total deferred inflows of resources	<u>-</u>
NET POSITION	
Net investment in capital assets	11,083,119
Restricted for retirement	106,033
Unrestricted	<u>893,747</u>
TOTAL NET POSITION	<u><u>\$ 12,082,899</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, 2024

	Business-Type Activities Waterworks System
OPERATING REVENUES	
Charges for services	\$ 1,076,360
Miscellaneous	<u>5,817</u>
Total operating revenues	<u>1,082,177</u>
OPERATING EXPENSES	
Operations	<u>656,228</u>
Total operating expenses	<u>656,228</u>
OPERATING INCOME BEFORE DEPRECIATION	425,949
Depreciation	<u>515,819</u>
OPERATING INCOME (LOSS)	<u>(89,870)</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment income	39,128
Interest and fiscal charges	<u>(50,150)</u>
Total non-operating revenues (expenses)	<u>(11,022)</u>
CHANGE IN NET POSITION	(100,892)
NET POSITION, JANUARY 1	<u>12,183,791</u>
NET POSITION, DECEMBER 31	<u><u>\$ 12,082,899</u></u>

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Business-Type Activities
	Waterworks System
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,063,362
Payments to suppliers	(448,141)
Payments to employees	(212,829)
Miscellaneous	5,817
	<hr/>
Net cash from operating activities	408,209
	<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	(220,000)
Interest payments on capital debt	(50,700)
Capital assets purchased	-
	<hr/>
Net cash from capital and related financing activities	(270,700)
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	39,127
	<hr/>
Net cash from investing activities	39,127
	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	176,636
	<hr/>
CASH AND CASH EQUIVALENTS, JANUARY 1	543,571
	<hr/>
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 720,207
	<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, 2024

	Business-Type Activities
	Waterworks System
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (89,870)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	515,819
Increase in	
Receivables	(12,998)
Increase (decrease) in	
Accounts payable	291
Accrued payroll	1,064
Deposits payable	(465)
Compensated absences payable	(3,035)
Pension items	7,292
OPEB items	(9,889)
NET CASH FROM OPERATING ACTIVITIES	\$ 408,209

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND

December 31, 2024

	Police Pension
ASSETS	
Cash and cash equivalents	\$ 572,846
Investments	
Investments held in the Illinois Police Officer's Pension Investment Fund	10,707,230
Receivables	
Due from Village	5,518
Prepaid items	825
	<hr/>
Total assets	11,286,419
	<hr/>
LIABILITIES	
Accounts payable	385
	<hr/>
Total liabilities	385
	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	\$ 11,286,034
	<hr/> <hr/>

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, 2024

	Police Pension
ADDITIONS	
Contributions	
Contributions - employer	\$ 909,909
Contributions - employee	<u>53,438</u>
Total contributions	<u>963,347</u>
Investment income	
Net appreciation in fair value of investments	884,246
Interest earned on investments	<u>81,289</u>
Total investment income	965,535
Less investment expense	<u>(5,751)</u>
Net investment income	<u>959,784</u>
Total additions	<u>1,923,131</u>
DEDUCTIONS	
Benefits	1,018,725
Administrative	<u>25,923</u>
Total deductions	<u>1,044,648</u>
NET INCREASE	878,483
NET POSITION RESTRICTED FOR PENSIONS	
January 1	<u>10,407,551</u>
December 31	<u><u>\$ 11,286,034</u></u>

See accompanying notes to financial statements.

VILLAGE OF KENILWORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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.

The 2024A Bond/Lake Front Projects Fund accounts for revenue and expenditures relative to construction of funded by the 2024A bonds.

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 implemented GASB 101, *Compensated Absences*, for the year ending December 31, 2024; however, there was no material impact to the financial statements. 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.

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. The 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, 2024, the Village had no uncollateralized deposits.

Concentration of credit risk 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, 2024.

3. RECEIVABLES - TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, 2023. 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 2023 tax levy bills were issued in November 2024 with payments due December 1, 2024, resulting in final collections of the 2023 levy not occurring until January and February 2025.

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, 2024 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	82,106	911,344	-	993,450
Total capital assets not being depreciated	862,194	911,344	-	1,773,538
Capital assets being depreciated				
Buildings and improvements	2,151,358	41,553	-	2,192,911
Machinery and equipment	1,443,915	111,011	-	1,554,926
Sanitary and sewer systems	4,904,047	-	-	4,904,047
Streets	6,743,356	36,313	-	6,779,669
Total capital assets being depreciated	15,242,676	188,877	-	15,431,553
Intangible capital assets being amortized				
Equipment	18,655	75,000	18,655	75,000
Total intangible capital assets being amortized	18,655	75,000	18,655	75,000
Less accumulated depreciation for				
Buildings and improvements	1,219,045	60,368	-	1,279,413
Machinery and equipment	1,216,625	61,089	-	1,277,714
Sanitary and sewer systems	2,023,048	92,585	-	2,115,633
Streets	697,600	270,582	-	968,182
Total accumulated depreciation	5,156,318	484,624	-	5,640,942
Less accumulated amortization for intangible capital assets				
Equipment	14,518	24,137	18,655	20,000
Total accumulated amortization	14,518	24,137	18,655	20,000
Total tangible and intangible capital assets being depreciated and amortized, net	10,090,495	(244,884)	-	9,845,611
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 10,952,689	\$ 666,460	\$ -	\$ 11,619,149

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	28,050	-	28,050	-
Total capital assets not being depreciated	<u>66,698</u>	-	28,050	<u>38,648</u>
Capital assets being depreciated				
Buildings	18,429,839	28,050	-	18,457,889
Machinery and equipment	521,266	-	-	521,266
Total capital assets being depreciated	<u>18,951,105</u>	28,050	-	<u>18,979,155</u>
Less accumulated depreciation for				
Buildings	5,663,764	479,219	-	6,142,983
Machinery and equipment	285,101	36,600	-	321,701
Total accumulated depreciation	<u>5,948,865</u>	515,819	-	<u>6,464,684</u>
Total capital assets being depreciated, net	<u>13,002,240</u>	(487,769)	-	<u>12,514,471</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 13,068,938</u>	\$ (487,769)	\$ 28,050	<u>\$ 12,553,119</u>
Depreciation/amortization expense was charged to functions/programs of the primary government as follows:				
GOVERNMENTAL ACTIVITIES				
General government			\$ 14,105	
Public safety			431,166	
Public works			<u>39,353</u>	
DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES			<u>\$ 484,624</u>	
GOVERNMENTAL ACTIVITIES				
Public safety			<u>\$ 24,137</u>	
TOTAL AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES			<u>\$ 24,137</u>	
BUSINESS-TYPE ACTIVITIES				
Waterworks system			<u>\$ 515,819</u>	
DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES			<u>\$ 515,819</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, 2024 were \$327,739.

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/ Refundings	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 12,910,000	\$ 8,400,000	\$ 7,400,000	\$ 13,910,000	\$ 1,765,000
Unamortized bond premium	752,780	808,768	165,900	1,395,648	-
Leases	3,746	75,000	33,746	45,000	15,000
Net pension liability - Police Pension	7,914,178	-	373,445	7,540,733	-
Compensated absences	128,139	-	11,054	117,085	23,417
Total OPEB liability	476,058	-	63,408	412,650	37,023
TOTAL GOVERNMENTAL ACTIVITIES	\$ 22,184,901	\$ 9,283,768	\$ 8,047,553	\$ 23,421,116	\$ 1,840,440
BUSINESS-TYPE ACTIVITIES					
General obligation bonds	\$ 1,690,000	\$ -	\$ 220,000	\$ 1,470,000	\$ 225,000
Compensated absences	11,004	-	3,036	7,968	1,594
Total OPEB liability	49,508	-	9,889	39,619	3,484
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 1,750,512	\$ -	\$ 232,925	\$ 1,517,587	\$ 230,078

For governmental activities, 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 net pension liability, the total OPEB liability and the general obligations bonds are liquidated by the Waterworks System Fund.

The change in compensated absences is reported net of increases and decreases.

At December 31, 2024 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/ Refundings	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	\$ 5,605,000	\$ -	\$ 5,605,000	\$ -	\$ -
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	1,690,000	-	220,000	1,470,000	225,000
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	6,350,000	-	375,000	5,975,000	390,000
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	-	-
General Obligation Bonds Series 2024A - due in annual installment of \$440,000 to \$750,000 plus interest at 5% through December 1, 2036.	Debt Service Fund	-	7,465,000	465,000	7,000,000	440,000
General Obligation Limited Bonds Series 2024B - due in one installment of \$935,000 plus interest at 5% on December 1, 2025.	Debt Service Fund	-	935,000	-	935,000	935,000
TOTAL GENERAL OBLIGATION BONDS		\$ 14,600,000	\$ 8,400,000	\$ 7,620,000	\$ 15,380,000	\$ 1,990,000

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
2025	\$ 1,765,000	\$ 607,150	\$ 2,372,150	\$ 225,000	\$ 44,100	\$ 269,100
2026	865,000	522,800	1,387,800	235,000	37,350	272,350
2027	905,000	483,600	1,388,600	240,000	30,300	270,300
2028	945,000	442,550	1,387,550	250,000	23,100	273,100
2029	990,000	399,650	1,389,650	255,000	15,600	270,600
2030	1,030,000	354,700	1,384,700	265,000	7,950	272,950
2031	1,080,000	307,900	1,387,900	-	-	-
2032	1,130,000	258,800	1,388,800	-	-	-
2033	1,175,000	212,500	1,387,500	-	-	-
2034	1,225,000	164,250	1,389,250	-	-	-
2035	1,275,000	113,800	1,388,800	-	-	-
2036	1,325,000	61,250	1,386,250	-	-	-
2037	200,000	6,500	206,500	-	-	-
TOTAL	\$ 13,910,000	\$ 3,935,450	\$ 17,845,450	\$ 1,470,000	\$ 158,400	\$ 1,628,400

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, 2024, the total pledge (principal and interest) of \$270,700 was 25.15% of the total pledged revenues of \$1,076,360 (as defined above). The remaining pledge at December 31, 2024 was \$1,628,400.

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).

For the year ended December 31, 2024, the total pledge (principal and interest) of \$600,400 was 64.21% of the total pledged revenues of \$935,000. The remaining pledge at December 31, 2024 was \$7,386,450.

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

6. LONG-TERM DEBT (Continued)

e. Refunding

On July 16, 2024, the Village issued \$7,465,000 General Obligation Bonds, 2024A, to refund \$5,605,000 of the Series 2013 General Obligation Bonds. Through the refunding, the Village reduced its debt service by \$201,790 and achieved an economic gain of \$176,944. The amount of bonds outstanding to be paid from escrow at December 31, 2024 was \$7,000,000.

f. Leases

Obligations of governmental activities under leases payable, typically paid from the General fund, including future interest payments at December 31, 2024, were as follows:

Fiscal Year Ending December 31,	Leases	
	Principal	Interest
2025	\$ 15,000	\$ -
2026	15,000	-
2027	15,000	-
TOTAL	45,000	\$ -

The Village entered into a lease arrangement for the right-to-use license plate reading equipment. Payments of \$15,000 are due annually through July 2027. Total intangible right-to-use assets acquired under this agreement are \$75,000.

g. 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."

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

6. LONG-TERM DEBT (Continued)

g. Legal Debt Margin (Continued)

2023 equalized assessed valuation	<u>\$ 390,281,892</u>
Debt limitation - 8.625% of assessed valuation	\$ 33,661,813
Amount of debt applicable to debt limit	<u>9,405,000</u>
LEGAL DEBT MARGIN	<u>\$ 24,256,813</u>

7. INDIVIDUAL FUND DISCLOSURES

a. Transfers In/Out

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

Fund	Transfers In	Transfers Out
Nonmajor Governmental		
Green Bay Road TIF	\$ 800,000	\$ -
2023 Capital Infrastructure	-	800,000
Total Nonmajor Governmental	<u>800,000</u>	<u>800,000</u>
TOTAL	<u>\$ 800,000</u>	<u>\$ 800,000</u>

The purpose of significant transfers is as follows:

- \$800,000 transfer from the 2023 Capital Infrastructure fund to the Green Bay Road TIF fund for capital projects. 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.

8. CONTINGENT LIABILITIES (Continued)

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.

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.

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

9. JOINT VENTURE (Continued)

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 \$51,485 to SWANCC for the year ended December 31, 2024, 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 \$60,811 and recognized a \$73,507 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$2,512,617 and \$2,370,389, respectively, as of December 31, 2024.

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 \$60,811 and recognized a \$61,196 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$2,125,025 and \$1,983,621, respectively, as of December 31, 2024.

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

10. LESSOR DISCLOSURES (Continued)

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 \$60,811 and recognized a \$52,574 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$1,031,799 and \$946,187, respectively, as of December 31, 2024.

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.

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

	IMRF	Police Pension	Total
Net pension asset	\$ 463,027	\$ -	\$ 463,027
Net pension liability	-	7,540,733	7,540,733
Deferred outflows of resources	256,923	77,303	334,226
Deferred inflows of resources	-	-	-
Pension expense (income)	84,986	647,916	732,902

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.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Administration (Continued)

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, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	25
Inactive employees entitled to but not yet receiving benefits	20
Active employees	9
TOTAL	54

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, 2024 was 2.01% of covered payroll.

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

The Village's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.75% 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 106%) and Female (adjusted 105%) 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-2020. 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-2020.

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.

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 (Continued)

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

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2024	\$ 8,843,097	\$ 9,191,269	\$ (348,172)
Changes for the period			
Service cost	69,648	-	69,648
Interest	619,282	-	619,282
Difference between expected and actual experience	115,992	-	115,992
Changes in assumptions	-	-	-
Employer contributions	-	15,207	(15,207)
Employee contributions	-	34,045	(34,045)
Net investment income	-	928,668	(928,668)
Benefit payments and refunds	(672,205)	(672,205)	-
Administrative expense	-	-	-
Other (net transfer)	-	(58,143)	58,143
Net changes	132,717	247,572	(114,855)
BALANCES AT DECEMBER 31, 2024	\$ 8,975,814	\$ 9,438,841	\$ (463,027)

During 2024, there were no changes in assumptions.

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, 2024, the Village recognized pension expense of \$84,986. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 41,705	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	<u>215,218</u>	-
TOTAL	<u><u>\$ 256,923</u></u>	<u><u>\$ -</u></u>

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>	
2025	\$ 148,176
2026	293,375
2027	(127,229)
2028	(57,399)
2029	-
Thereafter	<u>-</u>
TOTAL	<u><u>\$ 256,923</u></u>

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)	\$ 438,189	\$ (463,027)	\$ (1,188,486)

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, 2024, the Police Pension Plan's membership consisted of:

Inactive plan members currently receiving benefits	14
Inactive plan members entitled to benefits but not yet receiving them	-
Active plan members	<u>4</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, 2024 was 168.74% 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, 2024. 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, 2024.

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 \$10,707,230 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

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

Investment Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. 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, 2024 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
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, 2024	\$ 18,321,729	\$ 10,407,551	\$ 7,914,178
Changes for the period			
Service cost	163,484	-	163,484
Interest	1,213,370	-	1,213,370
Changes of benefit terms	-	-	-
Difference between expected and actual experience	146,909	-	146,909
Changes in assumptions	-	-	-
Employer contributions	-	909,909	(909,909)
Employee contributions	-	53,438	(53,438)
Net investment income	-	959,784	(959,784)
Benefit payments and refunds	(1,018,725)	(1,018,725)	-
Administrative expense	-	(25,923)	25,923
Other (net transfer)	-	-	-
Net changes	505,038	878,483	(373,445)
BALANCES AT DECEMBER 31, 2024	\$ 18,826,767	\$ 11,286,034	\$ 7,540,733

As of December 31, 2024, the Plan Fiduciary Net Position as a percentage of the Total Pension Liability was 59.95%.

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	\$ 10,025,514	\$ 7,540,733	\$ 5,499,120

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

For the year ended December 31, 2024, the Village recognized pension expense of \$647,916. At December 31, 2024, 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	\$ 73,455	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	3,848	-
TOTAL	\$ 77,303	\$ -

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>	
2025	\$ 173,917
2026	135,131
2027	(179,741)
2028	(52,004)
2029	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 77,303</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, 2024, 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>16</u>
TOTAL	<u><u>18</u></u>
Participating employers	<u>1</u>

d. Total OPEB Liability

The Village’s total OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of January 1, 2025.

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of January 1, 2025 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, 2025
Measurement date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Discount rate	4.08%
Healthcare cost trend rates	7.90% to 8.30% 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-2021 improvement rates.

e. Discount Rate

The discount rate used to measure the total OPEB liability was 4.08% (3.26% in the prior year). The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at December 31, 2024.

VILLAGE OF 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, 2024	\$ 525,566
Changes for the period	
Service cost	18,751
Interest	16,473
Changes of benefit terms	-
Difference between expected and actual experience	(72,190)
Changes in assumptions	4,176
Net investment income	-
Benefit payments and refunds	(40,507)
Administrative expense	-
Net changes	<u>(73,297)</u>
BALANCES AT DECEMBER 31, 2024	<u>\$ 452,269</u>

During 2024, there were changes in assumptions with respect to the mortality, retirement, termination and disability rates. There was also a change in discount rate from 3.26% to 4.08%.

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 4.08% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) or 1 percentage point higher (5.08%) than the current rate:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB liability	\$ 478,425	\$ 452,269	\$ 428,019

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 8.30% 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 (7.30% decreasing to 4.00%) or 1 percentage point higher (9.30% decreasing to 6.00%) than the current rate:

	1% Decrease (7.30% to 4.00%)	Current Healthcare Rate (8.30% to 5.00%)	1% Increase (9.30% to 6.00%)
Total OPEB liability	\$ 422,982	\$ 452,269	\$ 484,992

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

For the year ended December 31, 2024, the Village recognized OPEB expense (income) of (\$32,790).

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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 3,270,096	\$ 3,370,096	\$ 3,460,679
Other taxes	836,463	1,022,463	1,021,114
Licenses, permits and fees	432,100	766,100	825,243
Fines and forfeitures	18,750	7,650	11,292
Charges for services	448,236	448,236	635,920
Intergovernmental	-	300,905	313,873
Investment income	125,000	273,500	278,339
Miscellaneous	60,000	74,000	67,678
	<hr/>		
Total revenues	5,190,645	6,262,950	6,614,138
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EXPENDITURES			
Current			
General government	1,062,423	1,187,923	925,030
Public works	255,456	272,456	258,630
Public safety	3,117,746	3,117,746	3,198,545
Highways and streets	458,448	453,448	458,497
Culture and recreation	49,488	57,988	58,089
Capital outlay	25,227	60,227	104,330
	<hr/>		
Total expenditures	4,968,788	5,149,788	5,003,121
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EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	221,857	1,113,162	1,611,017
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OTHER FINANCING SOURCES (USES)			
Issuance of lease obligation	-	-	75,000
Sale of capital assets	1,500	1,500	1,175
	<hr/>		
Total other financing sources (uses)	1,500	1,500	76,175
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NET CHANGE IN FUND BALANCE	\$ 223,357	\$ 1,114,662	1,687,192
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FUND BALANCE, JANUARY 1			4,590,431
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FUND BALANCE, DECEMBER 31			\$ 6,277,623

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 131,241	\$ 130,995	\$ 106,021	\$ 105,802	\$ 73,875	\$ 83,365	\$ 79,813	\$ 54,531	\$ 11,947	\$ 15,207
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	15,207
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Contributions	\$ -	\$ -	\$ 100,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 25,000	\$ 24,999	\$ 25,000
Covered payroll	\$ 995,754	\$ 960,374	\$ 817,438	\$ 815,749	\$ 805,616	\$ 735,132	\$ 745,910	\$ 759,468	\$ 791,211	\$ 756,547
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%	5.31%

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 19 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.

(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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 108,893	\$ 106,764	\$ 97,329	\$ 86,244	\$ 89,780	\$ 81,024	\$ 70,966	\$ 69,097	\$ 68,916	\$ 69,648
Interest	525,468	546,105	561,036	553,396	557,178	576,844	597,599	607,980	625,075	619,282
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)	115,992
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)	(672,205)
Net change in total pension liability	337,210	164,701	(99,234)	315,877	298,712	299,764	167,473	278,003	(84,485)	132,717
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	8,843,097
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	\$ 8,975,814
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 131,241	\$ 130,995	\$ 206,021	\$ 105,802	\$ 123,876	\$ 133,365	\$ 79,813	\$ 79,531	\$ 36,946	\$ 15,207
Contributions - member	44,809	43,217	36,785	36,709	36,253	64,257	33,566	34,176	35,604	34,045
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	928,668
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)	(672,205)
Administrative expense	171,024	128,981	(129,515)	181,404	92,813	143,040	50,338	101,077	249,788	(58,143)
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	247,572
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	9,191,269
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	\$ 9,438,841
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)	\$ (463,027)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	105.16%
Covered payroll	\$ 995,754	\$ 960,374	\$ 817,438	\$ 815,749	\$ 805,616	\$ 735,132	\$ 745,910	\$ 759,468	\$ 791,211	\$ 756,547
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%)	(61.20%)

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%.

(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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 396,908	\$ 623,421	\$ 701,151	\$ 675,667	\$ 694,335	\$ 704,783	\$ 721,270	\$ 735,440	\$ 771,431	\$ 759,873
Contribution in relation to the actuarially determined contribution	800,144	705,980	940,230	802,000	816,085	749,000	843,836	820,872	839,869	909,909
CONTRIBUTION DEFICIENCY (Excess)	\$ (403,236)	\$ (82,559)	\$ (239,079)	\$ (126,333)	\$ (121,750)	\$ (44,217)	\$ (122,566)	\$ (85,432)	\$ (68,438)	\$ (150,036)
Covered payroll	\$ 866,420	\$ 818,112	\$ 753,126	\$ 672,366	\$ 688,000	\$ 702,416	\$ 736,478	\$ 711,917	\$ 582,432	\$ 539,233
Contributions as a percentage of covered payroll	92.35%	86.29%	124.84%	119.28%	118.62%	106.63%	114.58%	115.30%	144.20%	168.74%

The information presented was determined as part of the actuarial valuations as of December 31, 2024. 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 16 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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 222,015	\$ 281,164	\$ 292,789	\$ 245,832	\$ 237,371	\$ 241,963	\$ 245,539	\$ 257,265	\$ 222,899	\$ 163,484
Interest	777,621	905,465	906,432	938,554	957,815	986,050	1,014,772	1,048,152	1,093,361	1,213,370
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	150,138	(165,716)	251,572	(383,605)	31,106	15,782	78,661	366,574	1,402,135	146,909
Changes of assumptions	1,352,185	(328,672)	(161,876)	253,991	-	-	-	-	(1,922,762)	-
Benefit payments, including refunds of member contributions	(643,012)	(661,739)	(713,772)	(699,470)	(751,096)	(769,470)	(767,867)	(820,888)	(947,379)	(1,018,725)
Net change in total pension liability	1,858,947	30,502	575,145	355,302	475,196	474,325	571,105	851,103	(151,746)	505,038
Total pension liability - beginning	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
TOTAL PENSION LIABILITY - ENDING	\$ 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	\$ 18,826,767
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 800,144	\$ 705,980	\$ 940,230	\$ 802,000	\$ 816,085	\$ 749,000	\$ 843,836	\$ 820,872	\$ 839,869	\$ 909,909
Contributions - member	79,967	81,078	78,082	72,440	67,938	69,409	72,985	70,551	57,719	53,438
Contributions - other	-	-	-	420	-	-	-	-	-	-
Net investment income	(21,806)	230,299	580,104	(196,911)	932,855	702,895	736,400	(961,274)	1,193,654	959,784
Benefit payments, including refunds of member contributions	(643,012)	(661,739)	(713,772)	(699,470)	(751,096)	(769,470)	(767,867)	(820,888)	(947,379)	(1,018,725)
Administrative expense/other	(9,940)	(9,702)	(9,580)	(11,826)	(12,254)	(12,406)	(10,445)	(14,063)	(21,377)	(25,923)
Net change in plan fiduciary net position	205,353	345,916	875,064	(33,347)	1,053,528	739,428	874,909	(904,802)	1,122,486	878,483
Plan fiduciary net position - beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	\$ 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	\$ 11,286,034
EMPLOYER'S NET PENSION LIABILITY	\$ 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	\$ 7,540,733

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	41.84%	44.03%	47.98%	46.72%	51.73%	54.63%	57.82%	50.26%	56.80%	59.95%
Covered payroll	\$ 866,420	\$ 818,112	\$ 753,126	\$ 672,366	\$ 688,000	\$ 702,416	\$ 736,478	\$ 711,917	\$ 582,432	\$ 539,233
Employer's net pension liability as a percentage of covered payroll	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%	1,398.42%

In 2023, there were changes in assumptions related to the discount rate.

(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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	(0.03%)	4.13%	9.20%	(2.30%)	12.82%	8.97%	8.10%	(10.38%)	13.70%	9.59%

(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 Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service cost	\$ 6,240	\$ 5,913	\$ 7,463	\$ 9,609	\$ 9,941	\$ 16,624	\$ 18,751
Interest	11,489	12,944	9,532	9,085	8,624	24,571	16,473
Changes in benefit terms	-	-	-	-	-	-	-
Changes of assumptions	(15,194)	34,343	33,145	(10,692)	(131,712)	7,541	4,176
Differences between expected and actual experience	-	-	50,097	-	383,117	(164,825)	(72,190)
Benefit payments, including refunds of member contributions	(20,565)	(20,401)	(21,856)	(17,224)	(18,548)	(37,712)	(40,507)
Net change in total OPEB liability	(18,030)	32,799	78,381	(9,222)	251,422	(153,801)	(73,297)
Total OPEB liability - beginning	344,017	325,987	358,786	437,167	427,945	679,367	525,566
TOTAL OPEB LIABILITY - ENDING	\$ 325,987	\$ 358,786	\$ 437,167	\$ 427,945	\$ 679,367	\$ 525,566	\$ 452,269
Covered-employee payroll	\$ 1,578,466	\$ 1,682,638	\$ 1,509,914	\$ 1,561,296	\$ 1,592,687	\$ 1,732,603	\$ 1,879,066
Employer's total OPEB liability as a percentage of covered-employee payroll	20.65%	21.32%	28.95%	27.41%	42.66%	30.33%	24.07%

During 2024, there were changes in assumptions with respect to the mortality, retirement, termination and disability rates. There was also a change in discount rate from 3.26% to 4.08%.

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, 2024

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, 2024A Bond/Lake Front Projects, 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, 2024:

Fund	Actual Expenditures	Final Budget
Green Bay Road TIF	\$ 91,304	\$ 65,000

**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, 2024

	Original Budget	Final Budget	Actual
PROPERTY TAXES	\$ 3,270,096	\$ 3,370,096	\$ 3,460,679
OTHER TAXES			
Replacement taxes	75,962	75,962	62,258
State sales taxes	130,000	209,500	221,100
State income taxes	320,000	426,500	426,929
Local use tax	97,000	97,000	89,110
Utility tax	194,000	194,000	197,319
Miscellaneous tax	19,501	19,501	24,398
Total other taxes	836,463	1,022,463	1,021,114
INTERGOVERNMENTAL			
State grants	-	300,905	300,905
Other grants	-	-	12,968
Total intergovernmental	-	300,905	313,873
CHARGES FOR SERVICES			
Ambulance user fees	20,000	20,000	12,375
Beach fees	45,000	45,000	52,755
Fire and burglar alarm fees	6,500	6,500	5,975
Yard waste stickers	9,000	9,000	9,633
Special duty detail	3,000	3,000	4,163
Waste collections	96,000	96,000	96,000
Antenna lease fees	182,136	182,136	359,037
Surcharge	84,000	84,000	94,638
Miscellaneous fees	2,600	2,600	1,344
Total charges for services	448,236	448,236	635,920
LICENSES AND PERMITS			
Licenses			
Vehicle license	80,000	80,000	80,590
Animal license	1,600	1,600	1,505
Liquor license	4,000	4,000	4,750
Total licenses	85,600	85,600	86,845

(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, 2024

	Original Budget	Final Budget	Actual
LICENSES AND PERMITS (Continued)			
Permits			
Building	\$ 300,000	\$ 609,000	\$ 650,919
Parking	11,500	11,500	14,469
Tree permits	500	500	200
Filing fees	2,500	2,500	7,000
Zoning review	5,000	5,000	9,200
Plan review	27,000	52,000	56,610
Total permits	346,500	680,500	738,398
Total licenses and permits	432,100	766,100	825,243
FINES AND FORFEITURES			
Circuit court fees	750	750	1,487
Village ordinance fines	18,000	6,900	9,805
Total fines and forfeitures	18,750	7,650	11,292
INVESTMENT INCOME	125,000	273,500	278,339
MISCELLANEOUS			
Cable television franchise fees	51,000	51,000	46,272
Other income	9,000	23,000	21,406
Total miscellaneous	60,000	74,000	67,678
TOTAL REVENUES	\$ 5,190,645	\$ 6,262,950	\$ 6,614,138

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative			
Personnel			
Salaries			
Regular	\$ 277,563	\$ 232,563	\$ 216,599
Part-time	43,273	8,273	4,554
Merit - vacation buy back	19,500	19,500	-
Employee benefits			
Medical	22,086	22,086	17,000
Dental	1,208	1,208	1,139
Life	520	520	593
Other benefits	56,656	56,656	49,257
Total personnel	420,806	340,806	289,142
Contractual services			
Auditing	25,215	25,215	22,485
J.U.L.I.E fees	900	900	721
Plan review and inspections	56,750	121,750	107,560
Printing and publishing	9,100	9,100	11,992
Telephone	2,400	2,400	2,312
Cell phone	650	650	183
Miscellaneous	11,638	11,638	11,921
Professional fees	285,436	405,436	370,980
Postage	3,660	3,660	1,421
Dues, memberships and subscriptions	11,570	11,570	12,260
Repair and maintenance - vehicles/equipment	500	500	-
Total contractual services	407,819	592,819	541,835
Commodities			
Office supplies	2,500	2,500	1,895
Other supplies	600	600	1,395
Total commodities	3,100	3,100	3,290
Other expenditures			
Recruitment and training	2,400	2,400	1,099
Miscellaneous	3,460	3,460	8,721
Auto allowance	4,800	4,800	1,600
Other expenditures	10,660	10,660	11,420
Total administrative	842,385	947,385	845,687

(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, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Support Services			
Insurance - Liability and workers' compensation	\$ 128,113	\$ 128,113	\$ 108,528
Insurance - change in excess surplus reserve	-	-	(138,820)
Village attorney	84,000	104,500	102,156
Village prosecutor	4,200	4,200	4,025
Maintenance of office equipment	1,205	1,205	600
Internet service	2,520	2,520	2,854
	<hr/>		
Total support services	220,038	240,538	79,343
	<hr/>		
Total general government	1,062,423	1,187,923	925,030
	<hr/>		
PUBLIC WORKS			
Building and Grounds			
Personnel			
Salaries			
Maintenance	15,472	15,472	15,828
Overtime	1,200	1,200	365
Merit - vacation buy back	150	150	-
Employee benefits			
Medical	4,366	4,366	3,737
Dental	268	268	215
Other benefits	1,591	1,591	1,495
	<hr/>		
Total personnel	23,047	23,047	21,640
	<hr/>		
Contractual services			
Outside maintenance	29,705	29,705	24,859
	<hr/>		
Commodities			
Building repairs - Village Hall	5,500	5,500	11,411
Building repairs - Public Works	6,000	6,000	2,111
Janitorial supplies	1,600	1,600	1,979
Maintenance and other supplies	2,000	2,000	1,949
Heating, electric and water utilities	2,700	2,700	705
	<hr/>		
Total commodities	17,800	17,800	18,155
	<hr/>		
Total building and grounds	70,552	70,552	64,654
	<hr/>		
Waste Removal			
Personnel			
Salaries			
Regular	37,964	37,964	28,127
Merit - vacation buy back	3,000	3,000	-

(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, 2024

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Waste Removal (Continued)			
Personnel (Continued)			
Employee benefits			
Medical	\$ 3,980	\$ 3,980	\$ 5,889
Dental	220	220	176
Other benefits	3,667	3,667	2,643
Total personnel	48,831	48,831	36,835
Contractual services			
Professional service	-	-	8,659
Professional service - finance	2,205	2,205	2,021
Waste dumping	52,968	52,968	51,485
Leaf pickup	12,500	12,500	12,500
Total contractual services	67,673	67,673	74,665
Total waste removal	116,504	116,504	111,500
Forestry			
Contractual services			
Professional services	5,100	5,100	8,406
Dues, memberships and subscriptions	2,500	2,500	2,303
Tree planting program	11,300	19,800	16,857
Tree removal and trimming	49,000	57,500	54,000
Total contractual services	67,900	84,900	81,566
Commodities			
Maintenance and construction supplies	500	500	910
Total forestry	68,400	85,400	82,476
Total public works	255,456	272,456	258,630
PUBLIC SAFETY			
Police Department			
Personnel			
Salaries			
Regular	918,197	928,197	943,778
Police pension contributions	816,000	816,000	834,909
Transportation to Police - extra	75,000	75,000	75,000
Overtime	45,000	45,000	54,907
Merit - vacation buy back	-	-	5,186
Part-time	140,242	130,242	114,089

(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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
PUBLIC SAFETY (Continued)			
Police Department (Continued)			
Personnel (Continued)			
Employee benefits			
Medical	\$ 210,808	\$ 210,808	\$ 214,574
Dental	11,719	11,719	11,317
Life	1,165	1,165	1,811
Other benefits	56,830	56,830	81,477
	<hr/>		
Total personnel	2,274,961	2,274,961	2,337,048
<hr/>			
Contractual services			
Maintenance - office equipment	100	100	-
Printing and publishing	500	500	136
Telephone	2,100	2,100	1,893
Cell phone	3,816	3,816	2,344
Outside maintenance service	1,500	1,500	489
Criminal justice connectivity	4,200	4,200	561
Radio system air time	5,800	5,800	7,080
Postage	200	200	25
Dues, memberships and subscriptions	26,000	26,000	26,213
Municipal partnerships	25,000	25,000	23,451
Professional services - dispatch	217,478	217,478	217,480
Repair and maintenance - computer equipment	500	500	135
Repair and maintenance - vehicles/equipment	10,000	10,000	10,875
	<hr/>		
Total contractual services	297,194	297,194	290,682
<hr/>			
Commodities			
Office supplies	2,200	2,200	1,147
Other supplies	6,500	6,500	4,067
Uniforms	9,000	9,000	12,085
	<hr/>		
Total commodities	17,700	17,700	17,299
<hr/>			
Other expenditures			
Fuel	16,000	16,000	11,859
Recruitment and training	11,000	11,000	16,773
Miscellaneous	1,250	1,250	386
Auto allowance	4,800	4,800	4,929
Community service	3,500	3,500	3,226
	<hr/>		
Total other expenditures	36,550	36,550	37,173
<hr/>			
Total police department	2,626,405	2,626,405	2,682,202

(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, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire Department			
Personnel			
Salaries			
Regular	\$ 13,811	\$ 13,811	\$ 12,950
Employee benefits			
Medical	2,895	2,895	670
Dental	162	162	247
Other benefits	201	201	162
Total personnel	<u>17,069</u>	<u>17,069</u>	<u>14,029</u>
Contractual services			
Miscellaneous services	1,800	1,800	1,510
Fire protection	472,472	472,472	500,804
Total contractual services	<u>474,272</u>	<u>474,272</u>	<u>502,314</u>
Total fire department	<u>491,341</u>	<u>491,341</u>	<u>516,343</u>
Total public safety	<u>3,117,746</u>	<u>3,117,746</u>	<u>3,198,545</u>
HIGHWAYS AND STREETS			
Street Department			
Personnel			
Salaries			
Regular	207,664	207,664	213,202
Overtime	10,000	10,000	3,793
Merit - vacation buy back	1,560	1,560	-
Employee benefits			
Medical	45,402	45,402	41,453
Dental	2,791	2,791	2,373
Life	386	386	442
Other benefits	19,811	19,811	20,491
Total personnel	<u>287,614</u>	<u>287,614</u>	<u>281,754</u>
Contractual services			
Telephone	780	780	790
Cell phone	2,200	2,200	2,315
Outside maintenance	32,000	32,000	37,443
Repair and maintenance - vehicles/equipment	9,000	9,000	8,921
Signs - traffic and streets	2,000	2,000	3,120
Engineering services	-	1,725	11,725
Equipment rental	3,000	3,000	739
Dues, memberships and subscriptions	7,500	7,500	7,459
Professional services - finance	2,205	2,205	2,021
Total contractual services	<u>58,685</u>	<u>60,410</u>	<u>74,533</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
HIGHWAYS AND STREETS (Continued)			
Street Department (Continued)			
Commodities			
Office supplies	\$ 200	\$ 200	\$ 15
Other supplies	1,500	1,500	2,189
Maintenance supplies	15,500	17,768	16,932
Snow removal supplies	31,000	22,007	25,181
Uniforms	3,000	3,000	3,144
Safety equipment	500	500	2,160
	<hr/>		
Total commodities	51,700	44,975	49,621
	<hr/>		
Other expenditures			
Fuel	12,000	12,000	5,411
Recruitment and training	1,000	1,000	189
Miscellaneous	500	500	1,312
	<hr/>		
Total other expenditures	13,500	13,500	6,912
	<hr/>		
Total street department	411,499	406,499	412,820
	<hr/>		
Street Lighting			
Personnel			
Salaries			
Regular	15,472	15,472	15,829
Overtime	500	500	365
Merit - vacation buy back	150	150	-
Employee benefits			
Medical	4,366	4,366	3,737
Dental	268	268	215
Other benefits	1,543	1,543	1,496
	<hr/>		
Total personnel	22,299	22,299	21,642
	<hr/>		
Contractual services			
Repairs and maintenance	9,000	9,000	6,266
Equipment rental	3,350	3,350	1,844
	<hr/>		
Total contractual services	12,350	12,350	8,110
	<hr/>		
Commodities			
Other supplies	3,500	3,500	3,861
Heating, electric and water utilities	8,000	8,000	11,753
	<hr/>		
Total commodities	11,500	11,500	15,614
	<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, 2024

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Street Lighting (Continued)			
Other expenditures			
Fuel	\$ 800	\$ 800	\$ 311
Total street lighting	46,949	46,949	45,677
Total highways and streets	458,448	453,448	458,497
CULTURE AND RECREATION			
Beach			
Personnel			
Salaries			
Part-time	38,000	46,500	44,210
Employee benefits			
Other benefits	3,015	3,015	3,899
Total personnel	41,015	49,515	48,109
Contractual services			
Printing and publishing	733	733	909
Telephone	780	780	867
Miscellaneous	700	700	602
Dues, memberships and subscriptions	2,500	2,500	2,303
Laboratory services	890	890	1,177
Equipment rental	800	800	500
Total contractual services	6,403	6,403	6,358
Commodities			
Other supplies	1,500	1,500	3,452
Other expenditures			
Recruitment and training	570	570	170
Total culture and recreation	49,488	57,988	58,089
CAPITAL OUTLAY			
General Government			
Software	13,044	13,044	11,218
Computer equipment	-	-	914
Total general government	13,044	13,044	12,132

(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, 2024

	Original Budget	Final Budget	Actual
CAPITAL OUTLAY (Continued)			
Public Works			
Machinery and equipment	\$ -	\$ -	\$ 230
Public Safety			
Police Department			
Office furniture	500	500	300
Machinery and equipment	500	30,500	75,000
Software	3,437	3,437	3,437
Computer equipment	300	300	-
Total public safety	4,737	34,737	78,737
Highways and Streets			
Street Department			
Machinery and equipment	1,250	1,250	1,541
Software	1,661	1,661	1,986
Street improvements	-	-	2,000
Total highways and streets	2,911	2,911	5,527
Culture and Recreation			
Beach			
Facilities improvements	3,800	8,800	7,622
Machinery and equipment	735	735	82
Total culture and recreation	4,535	9,535	7,704
Total capital outlay	25,227	60,227	104,330
TOTAL EXPENDITURES	\$ 4,968,788	\$ 5,149,788	\$ 5,003,121

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 1,699,200	\$ 1,699,200	\$ 1,732,002
Investment income	30,000	56,500	48,148
Total revenues	1,729,200	1,755,700	1,780,150
EXPENDITURES			
Debt service			
Principal retirement	1,800,000	1,800,000	1,795,000
Interest and fiscal charges	489,600	758,135	547,046
Total expenditures	2,289,600	2,558,135	2,342,046
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(560,400)	(802,435)	(561,896)
OTHER FINANCING SOURCES (USES)			
Transfer (out)	(390,000)	(390,000)	-
Bonds issued	960,000	6,131,407	6,131,407
Payment to escrow agent	-	(5,605,000)	(5,605,000)
Bond premium	-	212,795	21,795
Total other financing sources (uses)	570,000	349,202	548,202
NET CHANGE IN FUND BALANCE	\$ 9,600	\$ (453,233)	(13,694)
FUND BALANCE, JANUARY 1			83,329
FUND BALANCE, DECEMBER 31			\$ 69,635

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 89,000	\$ 274,052	\$ 280,278
Miscellaneous	10,000	-	-
Total revenues	99,000	274,052	280,278
EXPENDITURES			
Capital outlay	325,655	350,655	336,256
Debt service			
Interest and fiscal charges	7,700	7,700	-
Total expenditures	333,355	358,355	336,256
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(234,355)	(84,303)	(55,978)
OTHER FINANCING SOURCES (USES)			
Bonds issued	360,000	458,150	458,150
Total other financing sources (uses)	360,000	458,150	458,150
NET CHANGE IN FUND BALANCE	\$ 125,645	\$ 373,847	402,172
FUND BALANCE, JANUARY 1			5,169,419
FUND BALANCE, DECEMBER 31			\$ 5,571,591

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2024A BOND/LAKE FRONT PROJECTS FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ 15,000	\$ 52,301
Miscellaneous	-	10,000	-
Total revenues	-	25,000	52,301
EXPENDITURES			
Capital outlay	-	870,309	840,633
Debt service			
Interest and fiscal charges	-	94,107	94,107
Total expenditures	-	964,416	934,740
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	-	(939,416)	(882,439)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	1,810,443	1,810,443
Premium on bonds issued	-	786,973	786,973
Total other financing sources (uses)	-	2,597,416	2,597,416
NET CHANGE IN FUND BALANCE	\$ -	\$ 1,658,000	1,714,977
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ 1,714,977

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF KENILWORTH, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Special Revenue			Capital Projects	
	Sewer Service	Motor Fuel Tax	Green Bay Road TIF	2023 Capital Infrastructure	Total
ASSETS					
Cash and investments	\$ 488,468	\$ 750,672	\$ 1,754,289	\$ 1,143,978	\$ 4,137,407
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	-	-	28	-	28
Accounts	23,379	9,440	-	12,000	44,819
TOTAL ASSETS	\$ 511,847	\$ 760,112	\$ 1,754,317	\$ 1,155,978	\$ 4,182,254
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 2,313	\$ -	\$ 43,179	\$ 15,067	\$ 60,559
Accrued payroll	1,046	-	-	-	1,046
Total liabilities	3,359	-	43,179	15,067	61,605
DEFERRED INFLOWS OF RESOURCES					
None	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	3,359	-	43,179	15,067	61,605
FUND BALANCES					
Restricted for capital improvements	-	-	-	1,140,911	1,140,911
Restricted for highways and streets	-	760,112	-	-	760,112
Restricted for economic development	-	-	1,711,138	-	1,711,138
Committed for sewer service	508,488	-	-	-	508,488
Total fund balances	508,488	760,112	1,711,138	1,140,911	4,120,649
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 511,847	\$ 760,112	\$ 1,754,317	\$ 1,155,978	\$ 4,182,254

(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, 2024

	Special Revenue			Capital Projects	
	Sewer Service	Motor Fuel Tax	Green Bay Road TIF	2023 Capital Infrastructure	Total
REVENUES					
Taxes	\$ -	\$ -	\$ 309,007	\$ -	\$ 309,007
Charges for services	107,401	-	-	-	107,401
Intergovernmental	-	111,748	-	-	111,748
Investment income	25,792	36,064	59,292	86,587	207,735
Miscellaneous	100	-	-	12,000	12,100
Total revenues	133,293	147,812	368,299	98,587	747,991
EXPENDITURES					
Current					
Public works	77,656	-	-	42,007	119,663
Economic development	-	-	91,304	-	91,304
Highways and streets	-	-	-	-	-
Capital outlay	15,891	-	-	13,521	29,412
Debt service					
Interest and fiscal charges	-	-	-	-	-
Total expenditures	93,547	-	91,304	55,528	240,379
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	39,746	147,812	276,995	43,059	507,612
OTHER FINANCING SOURCES (USES)					
Transfer in	-	-	800,000	-	800,000
Transfer (out)	-	-	-	(800,000)	(800,000)
Bonds issued	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Total other financing sources (uses)	-	-	800,000	(800,000)	-
NET CHANGE IN FUND BALANCES	39,746	147,812	1,076,995	(756,941)	507,612
FUND BALANCES, JANUARY 1	468,742	612,300	634,143	1,897,852	3,613,037
FUND BALANCES, DECEMBER 31	\$ 508,488	\$ 760,112	\$ 1,711,138	\$ 1,140,911	\$ 4,120,649

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services			
Sewer charges	\$ 101,200	\$ 101,200	\$ 107,401
Investment income	18,000	18,000	25,792
Miscellaneous	-	-	100
Total revenues	119,200	119,200	133,293
EXPENDITURES			
Public works			
Personnel	56,549	56,549	56,311
Contractual services	2,500	2,500	2,304
Outside maintenance services	35,000	35,000	13,409
Repair and maintenance - vehicles/equipment	-	-	180
Maintenance and construction supplies	3,000	3,000	5,452
Permit fees	750	750	-
Capital outlay	14,627	14,627	15,891
Total expenditures	112,426	112,426	93,547
NET CHANGE IN FUND BALANCE	\$ 6,774	\$ 6,774	39,746
FUND BALANCE, JANUARY 1			468,742
FUND BALANCE, DECEMBER 31			\$ 508,488

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotment	\$ 109,850	\$ 109,850	\$ 111,748
Investment income	18,000	32,000	36,064
	<hr/>	<hr/>	<hr/>
Total revenues	127,850	141,850	147,812
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
None	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	-	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 127,850</u>	<u>\$ 141,850</u>	147,812
FUND BALANCE, JANUARY 1			<u>612,300</u>
FUND BALANCE, DECEMBER 31			<u>\$ 760,112</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 90,000	\$ 315,000	\$ 309,007
Investment income	13,500	50,000	59,292
	<hr/>	<hr/>	<hr/>
Total revenues	103,500	365,000	368,299
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Economic development	140,000	65,000	91,304
Capital outlay	700,000	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	840,000	65,000	91,304
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(736,500)	300,000	276,995
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfer in	800,000	800,000	800,000
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	800,000	800,000	800,000
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 63,500	\$ 1,100,000	1,076,995
	<hr/>	<hr/>	<hr/>
FUND BALANCE, JANUARY 1			634,143
			<hr/>
FUND BALANCE, DECEMBER 31			\$ 1,711,138
			<hr/>

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 75,000	\$ 75,000	\$ 86,587
Miscellaneous	-	-	12,000
Total revenues	75,000	75,000	98,587
EXPENDITURES			
Public works	50,250	230,250	42,007
Capital outlay	1,212,000	12,000	13,521
Total expenditures	1,262,250	242,250	55,528
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(1,187,250)	(167,250)	43,059
OTHER FINANCING SOURCES (USES)			
Transfer (out)	(800,000)	(800,000)	(800,000)
Total other financing sources (uses)	(800,000)	(800,000)	(800,000)
NET CHANGE IN FUND BALANCE			
	<u>\$ (1,987,250)</u>	<u>\$ (967,250)</u>	(756,941)
FUND BALANCE, JANUARY 1			<u>1,897,852</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,140,911</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, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 1,013,600	\$ 1,013,600	\$ 1,076,360
Miscellaneous	3,800	3,800	5,817
Total operating revenues	1,017,400	1,017,400	1,082,177
OPERATING EXPENSES			
Operations			
Personnel	252,300	252,300	208,261
Contractual services	362,899	382,899	398,882
Commodities	28,901	28,901	15,598
Other expenses	7,250	7,250	2,002
Capital outlay	36,445	36,445	31,485
Total operating expenses excluding depreciation	687,795	707,795	656,228
OPERATING INCOME BEFORE DEPRECIATION			
	329,605	309,605	425,949
Depreciation	-	-	515,819
OPERATING INCOME (LOSS)			
	329,605	309,605	(89,870)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	16,500	34,500	39,128
Principal retirement	(220,000)	(220,000)	-
Interest on debt	(50,700)	(50,700)	(50,150)
Total non-operating revenues (expenses)	(254,200)	(236,200)	(11,022)
CHANGE IN NET POSITION			
	\$ 75,405	\$ 73,405	(100,892)
NET POSITION, JANUARY 1			12,183,791
NET POSITION, DECEMBER 31			\$ 12,082,899

(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, 2024

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personnel			
Salaries			
Regular	\$ 188,368	\$ 188,368	\$ 162,620
Overtime	2,000	2,000	1,824
Merit - vacation buy back	8,250	8,250	-
Employee benefits			
Medical	32,722	32,722	28,014
Dental	1,946	1,946	1,641
Life	217	217	136
Other benefits	18,797	18,797	16,623
Total personnel	<u>252,300</u>	<u>252,300</u>	<u>210,858</u>
Contractual services			
Village attorney	-	-	-
Printing and publishing	840	840	864
Telephone and internet	2,006	2,006	2,978
Outside maintenance	6,900	6,900	7,990
Equipment maintenance	500	500	-
Laboratory services	1,828	1,828	1,789
Professional services	52,950	52,950	65,188
Postage	1,750	1,750	1,609
Dues, memberships and subscriptions	7,500	7,500	8,505
Miscellaneous services	1,575	1,575	721
Repairs and maintenance - vehicles/equipment	1,550	1,550	3,385
Repairs and maintenance - hydrant/valve	500	500	-
Repairs and maintenance - water mains	45,000	45,000	50,547
Purchase of potable water	240,000	260,000	255,306
Total contractual services	<u>362,899</u>	<u>382,899</u>	<u>398,882</u>
Commodities			
Other supplies	400	400	4
Maintenance supplies	12,925	12,925	2,937
Heating, electric and water utilities	15,000	15,000	11,964
Uniforms	576	576	693
Total commodities	<u>28,901</u>	<u>28,901</u>	<u>15,598</u>

(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, 2024

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Other expenses			
Fuel	\$ 4,750	\$ 4,750	\$ 1,952
Recruitment and training	2,500	2,500	50
Total other expenses	7,250	7,250	2,002
Capital outlay	36,445	36,445	31,485
Debt service			
Principal retirement	220,000	220,000	220,000
Total debt service	220,000	220,000	220,000
Total operating expenses	907,795	927,795	878,825
ADJUSTMENTS TO GAAP BASIS			
Depreciation	-	-	515,819
Debt service	-	-	(220,000)
Pension expense	-	-	7,292
OPEB expense	-	-	(9,889)
Total adjustments to GAAP basis	-	-	293,222
TOTAL OPERATING EXPENSES	\$ 907,795	\$ 927,795	\$ 1,172,047

(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, 2024

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Contributions - employer	\$ 915,000	\$ 909,909
Contributions - employee	85,000	53,438
	1,000,000	963,347
Investment income		
Net appreciation in fair value of investments	-	884,246
Interest earned on investments	10,000	81,289
	10,000	965,535
Less investment expense	-	(5,751)
	10,000	959,784
Total additions	1,010,000	1,923,131
DEDUCTIONS		
Benefits	994,000	1,018,725
Administrative	17,175	25,923
	1,011,175	1,044,648
NET INCREASE (DECREASE)	\$ (1,175)	878,483
NET POSITION RESTRICTED FOR PENSIONS		
January 1		10,407,551
December 31		\$ 11,286,034

(See independent auditor's report.)

SUPPLEMENTAL INFORMATION

VILLAGE OF KENILWORTH, ILLINOIS

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

December 31, 2024

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			June 1	Interest Due on		
	Principal	Interest	Total		Amount	December 1	Amount
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>\$ 1,470,000</u>	<u>\$ 158,400</u>	<u>\$ 1,628,400</u>		<u>\$ 79,200</u>		<u>\$ 79,200</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, 2024

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
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>\$ 5,975,000</u>	<u>\$ 1,411,450</u>	<u>\$ 7,386,450</u>		<u>\$ 705,725</u>		<u>\$ 705,725</u>

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2024A**

December 31, 2024

Date of Issue	July 16, 2024
Date of Maturity	December 1, 2036
Purpose	Various Capital Projects
Authorized Issue	\$7,465,000
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
2025	\$ 440,000	\$ 350,000	\$ 790,000	2025	\$ 175,000	2025	\$ 175,000
2026	460,000	328,000	788,000	2026	164,000	2026	164,000
2027	485,000	305,000	790,000	2027	152,500	2027	152,500
2028	510,000	280,750	790,750	2028	140,375	2028	140,375
2029	535,000	255,250	790,250	2029	127,625	2029	127,625
2030	560,000	228,500	788,500	2030	114,250	2030	114,250
2031	590,000	200,500	790,500	2031	100,250	2031	100,250
2032	620,000	171,000	791,000	2032	85,500	2032	85,500
2033	650,000	140,000	790,000	2033	70,000	2033	70,000
2034	685,000	107,500	792,500	2034	53,750	2034	53,750
2035	715,000	73,248	788,248	2035	36,624	2035	36,624
2036	750,000	37,500	787,500	2036	18,750	2036	18,750
	\$ 7,000,000	\$ 2,477,248	\$ 9,477,248		\$ 1,238,624		\$ 1,238,624

(See independent auditor's report.)

VILLAGE OF KENILWORTH, ILLINOIS

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS SERIES 2024B**

December 31, 2024

Date of Issue	July 16, 2024
Date of Maturity	December 1, 2036
Purpose	Various Capital Projects
Authorized Issue	\$7,465,000
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			June 1	Interest Due on		
	Principal	Interest	Total		Amount	December 1	Amount
2025	\$ 935,000	\$ 46,750	\$ 981,750	2025	\$ 23,375	2024	\$ 23,375

(See independent auditor's report.)