



THE VILLAGE OF
Winnetka

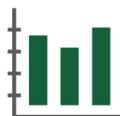
2019



*Comprehensive
Annual
Financial
Report*



FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2019



VILLAGE OF WINNETKA, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR
ENDED DECEMBER 31, 2019

Prepared by:
Finance Department

VILLAGE OF WINNETKA, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Winnetka including: List of Principal Officials, Organizational Chart, Letter of Transmittal from the Finance Director and GFOA Certificate of Achievement for Excellence in Financial Reporting.

VILLAGE OF WINNETKA, ILLINOIS

**List of Principal Officials
December 31, 2019**

LEGISLATIVE

Christopher Rintz, Village President

Andrew Cripe, Trustee

Jack Coladarci, Trustee

Robert Dearborn, Trustee

John Swierk, Trustee

Penfield Lanphier, Trustee

Rob Apatoff, Trustee

ADMINISTRATIVE

Robert M. Bahan, Village Manager

Timothy J. Sloth, CPA, Finance Director

Kristin Kazenas, Assistant Village Manager

Steven Saunders, Director of Public Works

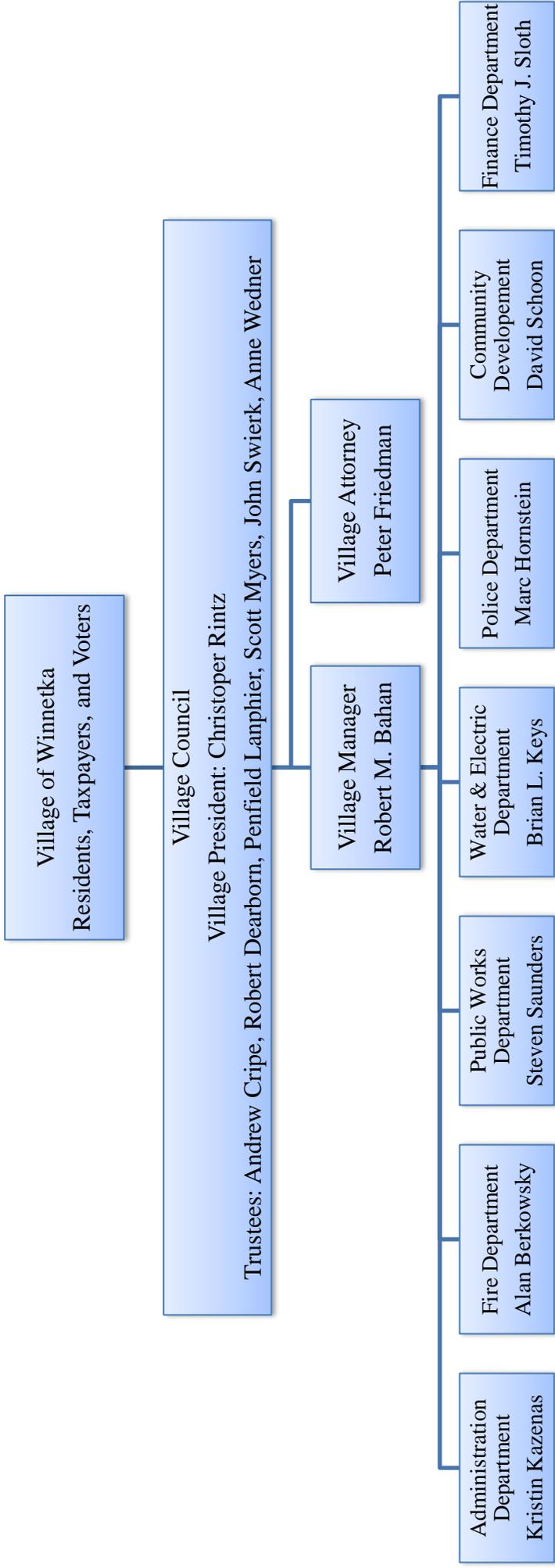
Brian L. Keys, Director of Water & Electric

Alan J. Berkowsky, Fire Chief

Marc Hornstein, Chief of Police

David Schoon, Director of Community Development

Village of Winnetka Government





VILLAGE · OF · WINNETKA

Incorporated in 1869

June 23, 2020

**Village President,
Members of the Board of Trustees and
Village Manager
Village of Winnetka
Winnetka, IL 60093**

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

The CAFR includes all funds of the Village and is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the Village's organizational chart, and a list of principal officers and officials. The financial section includes the general-purpose financial statements; the combining, individual fund financial statements and schedules; and supplementary information, as well as the auditors' opinion on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

Governmental Accounting Standards Board (GASB) Statement Number 34 requires the Village to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A immediately follows the independent auditors report.

The Reporting Entity and Its Services

The Village of Winnetka is located seventeen miles north of the City of Chicago on the west shore of Lake Michigan and is primarily a residential community. The Village was incorporated in 1869, prior to the adoption of the first State of Illinois Constitution, and thus enjoys Special Charter status with the State of Illinois. In 2005, the Village adopted Home-Rule status that provides additional legislative and revenue raising powers. To date, the Village has not utilized any of these new revenue raising powers.

510 Green Bay Road, Winnetka, Illinois 60093

The Village is approximately 3.9 square miles. According to the United States Census Bureau, the population of the Village was 12,316 as of December 31, 2019.

There are three commercial business districts within the Village, all located adjacent to three commuter rail stations. The Village is one of the most affluent in the Chicago area, having a per capita income of \$118,029. The Village obtained an Aaa bond rating from Moody's Investors Service in 1989 on General Obligation debt issued. At that time, the Village was only one of three communities having an Aaa bond rating within the State of Illinois based solely upon the merits of the Community. Moody's has reaffirmed this rating on several occasions, most recently in January 2020.

The Village provides a full range of general government services including police, fire, refuse collection and disposal, street construction and maintenance, and sanitary and storm sewer systems. In addition, the Village provides water and electric service to Village residents; wholesale water to the Village of Northfield (immediately west of the Village); fire service to the Village of Kenilworth (immediately south of the Village); and both water and fire service to a small unincorporated area south of the Village.

The CAFR also includes the financial activity of the Police and Firefighters' Pension Funds. Separate statutory pension boards control both activities.

The Village also participates in three proprietary joint ventures: 1) The Solid Waste Agency of Northern Cook County, 2) The Illinois Municipal Electric Agency, and 3) The Intergovernmental Personnel Benefit Cooperative. Additional disclosures regarding the financial reporting entity and these joint ventures are included in the notes to the financial statements.

Accounting System and Budgetary Control

The accounts of the Village are organized on the basis of funds, each of which is considered a separate and distinct accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues, and expenditures. Revenues are allocated to and accounted for in individual funds based upon the purpose for which they are to be expended and the means by which spending activities are controlled. The accounting records for general governmental operations are maintained on the modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when materials or services are received, and the liability incurred. Accounting records for the Village's enterprise funds, internal service funds, and pension trust funds are maintained on the accrual basis of accounting.

Management of the Village is responsible for establishing and maintaining a system of internal accounting controls. These controls are designed to ensure that the assets of the Village are safeguarded against any material loss, theft, or misuse. These controls ensure that the financial statements are in conformity with generally accepted accounting principles (GAAP). Internal accounting controls are designed to provide reasonable, but not absolute, assurances that control objectives will be met. The concept of reasonable assurances recognizes that (1) the cost of control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits require estimates and judgment by Management.

The budgetary control system monitors the actual expenditures compared to budget on a monthly basis for the fiscal year. Each department is given the responsibility to maintain expenditures within budgetary guidelines.

Economic Condition and Outlook

The Village of Winnetka is primarily a residential community. The real estate property tax provided 56% of General Fund revenues for the year ending December 31, 2019. Intergovernmental revenues have increased slightly in the current year compared to the previous fiscal period. Sales and Use tax revenues for this fiscal year totaled \$1,701,426. Sales and Use tax for the previous period totaled \$1,605,438, indicating that revenue has increased. Income tax revenue also increased from 2018 to 2019. Interest earnings Village-wide (excluding pensions) generally increased in 2019 versus the previous year due market activity at year end in investment earnings in the BMO Global Asset Management fund. The Village utilizes a five-year capital plan to prioritize future capital expenses and maintains sufficient cash balances to buffer unexpected items.

The Village continues to carefully evaluate productivity and changes in service levels to minimize the tax burden on the residents of the Village. The Village, although home rule, continues to operate within non-home rule tax caps. The Village has decreased the number of full-time employees over the last several years to control personnel costs. The Village has limited control over some expenses including pensions and insurance costs. The Village operated on a balanced budget and has not utilized fund balance to pay for any current operating expenses.

The Village property taxes account for less than 13% of the total property tax burden for most Winnetka residents, with the schools being the primary taxing agencies. By carefully evaluating services and making revenue increases when necessary, the Village should be able to continue its reputation as an excellent community with a broad range of services at a reasonable cost.

While the Village is well positioned financially the economic outlook for the broader economy is uncertain. In the first quarter of 2020, the United States entered a recession due to the Covid-19 global health pandemic. As a result, Village revenues, particularly in the General fund, will be negatively impacted in 2020. In May, the Village identified nearly \$3.9 million in budget adjustments and deferrals to offset the expected revenue decline. The Village continues its future financial planning assuming a steep economic downturn in 2020 and is actively monitoring various economic signals to estimate when a recovery will occur.

Significant Budgetary Variations

General Fund revenues totaled \$25,837,226 which is \$1,442,484 more than budgeted. The primary reason for this favorable variation is that \$1.1 million in property taxes that was originally budgeted directly to the Downtown Redevelopment – Capital Projects Fund was subsequently posted to the General Fund and then transferred to the Downtown Revitalization Fund. This change was made at the direction of the auditors. Excluding the \$1.1 million in property taxes, General Fund revenues were still \$342,484 higher than budgeted due to favorable performance of sales tax, income tax and investment income.

Fund Balances

The fund balance in the General Fund has remained consistent or increased over the past several years. In the fiscal year ended December 31, 2019, \$1,633,910 was transferred to the Downtown Redevelopment – Capital Projects Fund. Total revenues came in above budget while operational expenditures came in lower than projected leading to an increase in fund balance shown below.

General Fund Balances (in millions of dollars)			
Year	Unassigned Fund Balance	Budgeted Expenditures	Unassigned Fund Balance as a Percentage of Budgeted Expenditures
2014	\$18.17	\$22.97	79.1%
2015	\$18.94	\$24.63	76.9%
2016	\$20.32	\$24.24	83.8%
2017	\$20.67	\$25.12	82.3%
2018	\$22.28	\$25.80	86.4%
2019	\$24.65	\$25.93	95.1%

Enterprise Funds

The Village maintains enterprise operations for electric, water, sewer, refuse and storm sewer services. The Village initiated electric and water service to residents in the early 1900's and currently produces potable water from Lake Michigan and has the capability to generate electricity locally. In 1991, the Village contracted to purchase wholesale power through the Illinois Municipal Electric Agency and generates only when needed which is more economical and environmentally friendly than generating all power locally.

Electric rates increased 3% in 2019 to account for ongoing capital improvements to the distribution system and the purchased power recovery adjustment was set for most of the year at \$0.00.

The retail water rate was increased 8.5%, primarily to fund capital improvements to the Village's water distribution system. Sanitary sewer rates were increased 5% to fund sewer repairs.

The Village's Refuse Fund no longer receives revenue from property taxes. In 2019, the monthly collection fees increased from \$25 to \$45 for weekly pickup. The rate adjustment allows the Village to eliminate the \$1.1 million property tax that was previously levied in the Refuse fund.

The Village began charging residents for storm water sewer in July, 2014. The rate is \$21.83 per ERU, Equivalent Run-Off Unit, per month. The ERU is a function of impervious surface per property and was calculated by an outside engineering firm.

Comparative operating information for the five utilities the years ended December 31, 2019 and December 31, 2018 are presented below. The electric rates shown are an average of summer and winter rates.

Utility Operating Results in Thousands of Dollars For December 2019 and 2018				
	2019 Budget	2019 Actual	% Change	2018 Actual
Electric				
Rate Per Kwh	\$0.1274	\$0.1274	2.7%	\$0.1240
Operating Revenues	\$17,667,837	\$16,058,151	-3.7%	\$16,683,156
Operating Expenses	\$17,242,917	\$16,303,693	0.2%	\$16,275,615
Operating Income	\$424,920	(\$245,542)		\$407,541
Water				
Rate Per 1,000 Cft.	\$38.00	\$38.00	8.5%	\$35.02
Operating Revenues	\$4,723,452	\$4,555,430	5.4%	\$4,321,977
Operating Expenses	\$4,909,084	\$3,613,580	3.7%	\$3,485,954
Operating Income	(\$185,632)	\$941,850		\$836,023
Refuse				
Operating Revenues	\$2,753,750	\$2,742,553	45.5%	\$1,885,381
Operating Expenses	\$3,117,438	\$2,530,173	26.2%	\$2,004,219
Operating (loss)	(\$363,688)	\$212,380		(\$118,838)
Sanitary Sewer				
Rate Per 1,000 Cft.	\$16.79	\$16.79	5.0%	\$15.99
Operating Revenues	\$1,352,498	\$1,226,400	-1.8%	\$1,248,855
Operating Expenses	\$1,702,543	\$965,180	-1.2%	\$977,036
Operating Income	(\$350,045)	\$261,220		\$271,819
Storm Sewer				
Rate Per ERU	\$21.83	\$21.83	N/A	\$21.83
Operating Revenues	\$1,944,040	\$1,909,121	-0.1%	\$1,910,189
Operating Expenses	\$9,131,036	\$759,066	-19.3%	\$941,056
Operating Income	(\$7,186,996)	\$1,150,055		\$969,133

Note: GASB 68 non-cash pension liability expenditures are not included in the “Operating Expenses” totals in order to allow for a year-to-year comparison.

More details can be found in the MD&A section.

Electric operating expenses for December 31, 2019 are .2% more than in the previous period. Total operating expenses were 94.5% of budget.

Water revenue increased 5.4% from the prior period because due to rate increases during the fiscal year. Expenses increased 3.7% from the previous fiscal year. Revenues were 96.44% of the budget while expenses were 73.61% of budget.

Refuse operating expenses increased 26.2% from the previous period, while refuse operating revenues increased 45.5% due to the increase in monthly residential service fees in 2019. The \$857,172 increase in operating revenue was more than offset by eliminating the \$1.1 million property tax levy in 2019.

Sanitary Sewer revenues are generated by a charge assessed from water use. Sewer revenues decreased 1.8% compared to 2018. Rate increases of 5% helped offset a decrease in units charged. Expenses decreased 1.2% compared to the previous year.

Stormwater Sewer revenues were consistent with prior year, with a slight decrease of 0.1%.

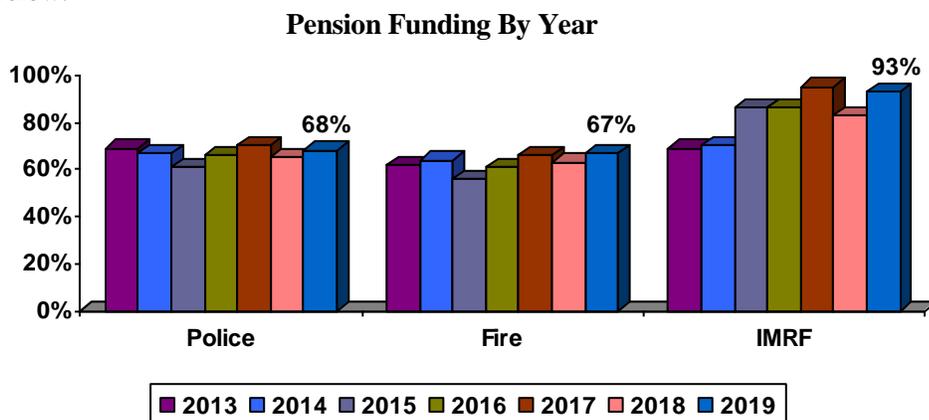
Pension Trust Funds

While the Village has strived through the budget process to limit increases in operating expenses, one expense the Village has limited ability to control is the funding amounts required by the pensions. Qualified employees not participating in one of the public safety pension funds are required to participate in the Illinois Municipal Retirement Fund (IMRF). IMRF establishes a Village contribution percentage annually with employees contributing a fixed 4.5% on almost all types of income. The Village's IMRF plan and IMRF as a State-wide organization are both well-funded and healthy.

The Police and Fire Pension Funds are locally administered by two boards comprised of active employees, beneficiaries, and Village appointees. The Boards are empowered by statute to exercise full control of their respective funds by hiring investment consultants, investment managers, and actuaries. Since the employee contributions to these plans are fixed between 9%-10% of regular wages by the Illinois Pension Code, the Village is required to make up the difference in reaching an actuarially determined total contribution amount for existing benefit payments to retirees in addition to paying down the unfunded liabilities of each fund.

The Village levies property taxes for 100% of the actuarially determined amount; however, investment returns during the Great Recession and updated mortality assumptions have caused the funding ratio to trend downward for a number of years before rebounding over the last five years. Both funds experienced an increase in funding ratio in 2019.

Both funds are committed to utilizing the most up-to-date mortality assumptions, which should result in only modest increases in the required annual Village contribution for future years. Both plans are actuarially structured to reach a 100% funding level by December 31, 2035, which is several years prior to the State mandate of a 90% funding level by December 31, 2040. The funding ratio from December 2013 to December 2019 is shown below:



Other Information

The Village of Winnetka recognizes that the annual financial report is Management's report to the governing body, constituents, oversight bodies, resource providers, investors, and creditors. In addition to the vast amount of financial information presented, there is included herein a Statistical Section. This section includes information on outstanding bonded debt, insurance, and self-insurance coverage for the risks of the Village, principal Village officials, and data on the entire governmental structure of the Village of Winnetka.

Additionally, the Village's financial policies, reserve policies, budget projections, capital plan, and other financial information can be found in the annual budget that can be viewed from the Village's web site (<http://villageofwinnetka.org>) or at the local library.

Independent Audit

Illinois State Statutes require an annual audit by an independent Certified Public Accountant. The accounting firm of Lauterbach & Amen, LLP, 668 North River Road, Naperville, Illinois 60563 was selected by the Village Board of Trustees to conduct the annual audit for fiscal year 2019. The auditors' report, general purpose financial statements, and the combining and individual fund statements and schedules are included in the financial section of this report.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its comprehensive annual financial report for the year ended December 31, 2018. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this report could not have been accomplished without the dedicated assistance of the Finance Department staff and cooperation from the other Village operating departments. Special recognition is due to Dell Duckworth, Accounting Manager and Anthony Vasquez, Assistant Finance Director, for preparing this report.

In closing, I would like to thank the Village President and the Village Council for their leadership and support of the Finance Department.

Respectfully Submitted,



Timothy J. Sloth, CPA
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Winnetka
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

June 23, 2020

The Honorable Village Mayor
Members of the Village Council and Village Manager
Village of Winnetka, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Winnetka, Illinois, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Winnetka, Illinois, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Winnetka, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S
DISCUSSION AND ANALYSIS
DECEMBER 31, 2019

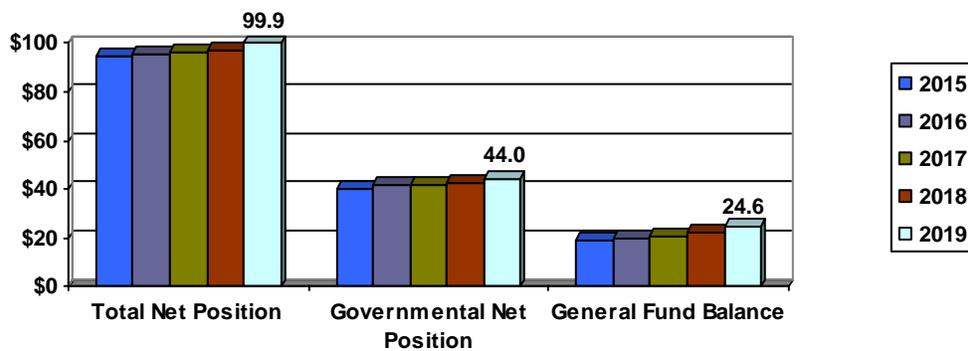
The Management Discussion and Analysis (MDA) section of the Village of Winnetka's Comprehensive Annual Financial Report (CAFR) presents discussion and analysis of the Village's financial activities during the Fiscal Year ending December 31, 2019. This section should be used in conjunction with the transmittal letter at the front of this report and with the Village's financial statements that follow this section. Where appropriate the MD&A refers to specific pages in the CAFR for additional information.

The management's discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify the Village's financial position and ability to address future challenges, (4) identify material deviations from budget, and (5) identify concerns specific to individual funds.

The accounting standards reflected in this report are designed to provide two perspectives of the Village's financial performance; a focus on the Village as a whole (government-wide) and a focus on the major individual funds. Both perspectives (government-wide and major fund) provide a broader basis upon which to compare and judge the Village's financial accountability. This improved accountability is in part achieved by consolidating financial transactions (eliminating activities between certain funds and focusing on major funds), allocating specific revenues that finance operations to those expenditures, and displaying information about long-term financial decisions (Is debt used to finance operations? What financial investments are made in capital? What is the impact of debt service?).

FINANCIAL HIGHLIGHTS

Below is a graph showing the growth of the Village's total net position, governmental net position, and unassigned general fund balance for the last five years (in millions of dollars) reflecting the overall strong financial performance of the Village and investment in infrastructure.



Government-wide net position increased slightly in the current audit year due to a higher cash position at year end and capital asset additions. On a normal revenue and expense basis, the Village had a positive experience for the fiscal year ended 12/31/19. This is highlighted most notably in the unrestricted fund balance in the General Fund, which rose from \$22,280,802 to \$24,645,766 and represents 95.1% of annual budgeted expenditures.

REPORTING THE VILLAGE AS A WHOLE

Government-wide Financial Statements

The Village's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Village's overall financial status. Financial reporting at this level uses accounting similar to full accrual accounting used in the private sector. Inter-fund activity is eliminated and the cost of assets with a long service life is spread out over future years so that capital expenditures are amortized (through depreciation) when the benefits are realized.

The first government-wide statement is the *Statement of Net Position* that presents information about all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference reported as net position. Over a multi-year period, an increase or decrease in net position can detect an improvement or deterioration in the financial position of the Village as a whole. Additionally, one would need to evaluate non-financial factors, such as the condition of Village infrastructure, the satisfaction of constituents, and other information beyond the scope of this report to make a more complete assessment of whether the Village as a whole has improved.

The second government-wide statement is the *Statement of Activities*, which reports how the Village's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Village's distinct activities or functions on revenues provided by the Village's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues (such as state-shared revenues) from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, community development, public works, and internal service funds. Business-type activities include electric, water, sewer and storm sewer utilities and refuse collection. Fiduciary activities, such as employee pension plans, are not available to fund Village programs and therefore are not included in the government-wide statements.

The Village's financial reporting includes the funds of the Village (primary government). The Village is not accountable for any outside organizations and, therefore, no adjustments were made to blend financial information from other legally separate entities into this report.

REPORTING THE VILLAGE'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Village uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Village's most significant funds rather than the Village as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The Village has three kinds of funds:

Governmental Funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, Governmental fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

The government-wide financial statements provide a long-term view. Comparisons between the individual governmental fund statements and the government-wide statements provide information about financing decisions and the amount invested in maintaining and improving infrastructure. These two perspectives can provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances reconcile the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund. Budgetary comparison schedules for other funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Village's budget.

Proprietary Funds reported in the fund financial statements are for those services for which the Village charges customers a fee. There are two kinds of proprietary funds, enterprise and internal service. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Enterprise fund services are primarily provided to customers external to the Village organization such as those of the electric, water, sewer and storm sewer utilities and refuse functions.

Internal service funds provide services and charge fees to customers within the Village organization, such as equipment services (repair and maintenance of Village vehicles) and the insurance funds. Because internal service funds primarily benefit Village operations, they are included within the governmental activities of the government-wide financial statements.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds and individual component units. Individual fund information for internal service funds and non-major enterprise funds is found in combining statements in a later section of this report.

Fiduciary Funds such as the employee pension plans are reported in the fiduciary fund financial statements but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund Village programs. The accounting for fiduciary fund financial statements is similar to that used for proprietary funds.

Deferrals - Deferred Outflows and Deferred Inflows

The Governmental Accounting Standards Board (GASB) defines deferrals as neither assets nor liabilities, but inflows or outflows of resources that are to be recognized in a different period. Deferred outflows will raise an entity's net position because they are resources that the Village is holding that will be paid out in a future period (e.g. pension contributions). Conversely, deferred inflows reduce an entity's net position because even though they are resources expected to be collected by the Village in the future, they are not currently the Village's control.

The most easily recognizable deferred inflow is property taxes. When the Village files its annual tax levy, an enforceable lien is attached to all subject properties in its jurisdiction. The dollars levied are not collected immediately, and in the case of the Village of Winnetka, there is a delay between the levy filing and actually collecting the tax dollars for a given levy year. This delay extends across fiscal years, which is why the future year's tax levy amount is recognized as a deferred inflow of resources.

To better track inter-period equity (net position over time), GASB recommends a discussion of net position consisting solely of assets and liabilities; however, deferrals are still required to be shown an agency's statement of net position.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

Other information

Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major and internal service funds are presented in a subsequent section of this report.

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STATEMENT OF NET POSITION

	Dec-19		Dec-18		Dec-19	Dec-18
	Governmental Activities	Business Type Activities	Governmental Activities	Business Type Activities	Total Primary Gov't	Total Primary Gov't
<u>Assets</u>						
Current Assets	\$53,072,004	\$31,059,982	\$49,504,644	\$30,265,039	\$84,131,986	\$79,769,683
Capital Assets	49,515,028	46,891,744	49,248,640	46,542,025	96,406,772	95,790,665
Total Assets	102,587,032	77,951,726	98,753,284	76,807,064	180,538,758	175,560,348
Deferred Outflows	5,357,588	993,908	11,283,637	4,181,825	6,351,496	15,465,462
Total Assets/Deferred Outflows	107,944,620	78,945,634	110,036,921	80,988,889	186,890,254	191,025,810
<u>Liabilities</u>						
Current Liabilities	3,806,737	2,595,248	3,097,841	2,588,846	6,401,985	5,686,687
Long-Term Liabilities	38,732,398	18,175,228	45,483,772	23,087,667	56,907,626	68,571,439
Total Liabilities	42,539,135	20,770,476	48,581,613	25,676,513	63,309,611	74,258,126
Deferred Inflows	21,383,929	2,291,310	18,878,810	755,117	23,675,239	19,633,927
Total Liabilities/Deferred Inflows	63,923,064	23,061,786	67,460,423	26,431,630	86,984,850	93,892,053
<u>Net Position</u>						
Net Investment in						
Capital Assets	49,515,028	39,333,586	49,248,640	38,741,584	88,848,614	87,990,224
Restricted	3,314,365	-	2,961,505	-	3,314,365	2,961,505
Unrestricted	(8,807,837)	16,550,262	(9,446,576)	15,815,675	7,742,425	6,369,099
Total Net Position	44,021,556	55,883,848	42,763,569	54,557,259	99,905,404	97,320,828

Government-wide net position saw an increase due most notably to a higher cash position at year end. The Village's overall net position increased from a balance of \$97,320,828 in 2018 to \$99,905,404 in 2019. Net position for governmental activities increased \$1,257,987. The net position for the Business Activities increased by \$1,326,589.

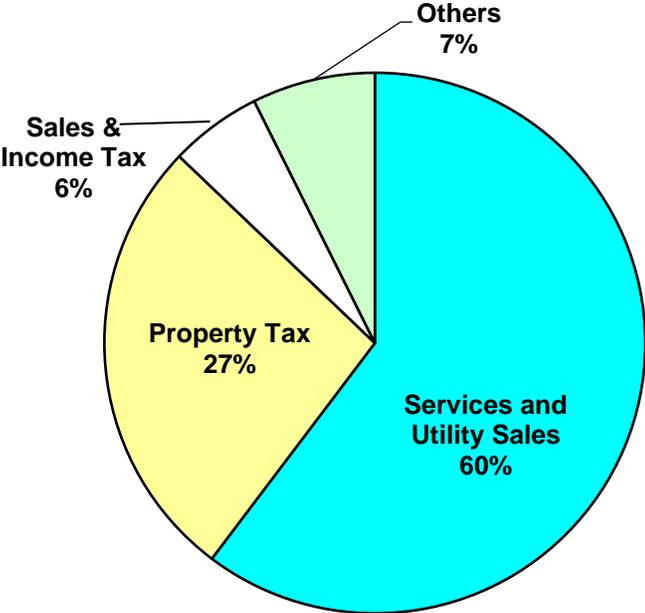
The following table provides a summary of the Village's changes in net position:

STATEMENT OF ACTIVITIES

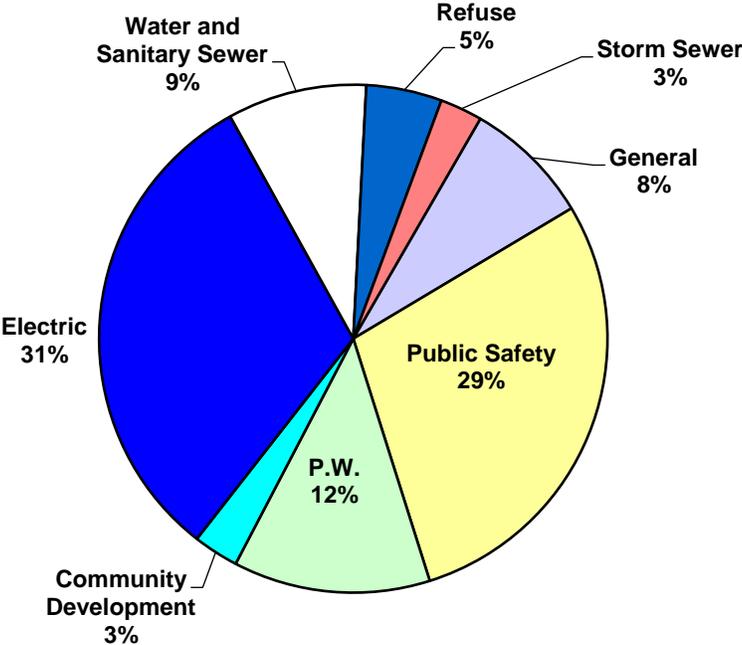
	Dec-19		Dec-18		Dec-19	Dec-18
	Govern- mental Activities	Business Type Activities	Govern- mental Activities	Business Type Activities	Total Primary Gov't	Total Primary Gov't
Revenue:						
Program Revenues:						
Charges for Services	\$ 6,285,796	\$ 26,491,655	\$ 6,238,793	\$ 26,049,558	\$ 32,777,451	\$ 32,288,351
Operating Grants	536,139	-	177,204	-	536,139	177,204
General Revenues:						
Property Taxes	14,612,543	-	13,289,056	(32,149)	14,612,543	13,256,907
Sales Taxes	1,701,426	-	1,605,438	-	1,701,426	1,605,438
Investment Income	954,462	753,354	606,137	467,121	1,707,816	1,073,258
Others	2,719,355	317,980	2,716,792	408,166	3,037,335	3,124,958
Total Revenues	26,809,721	27,562,989	24,633,420	26,892,696	54,372,710	51,526,116
Expenses:						
General Government	4,171,973	-	3,150,204	-	4,171,973	3,150,204
Public Safety	14,901,003	-	14,520,344	-	14,901,003	14,520,344
Community Development	1,455,318	-	1,467,428	-	1,455,318	1,467,428
Public Works	6,485,336	-	6,235,172	-	6,485,336	6,235,172
Electric	-	16,303,693	-	16,275,615	16,303,693	16,275,615
Water	-	3,613,580	-	3,485,954	3,613,580	3,485,954
Sewer	-	965,180	-	977,036	965,180	977,036
Refuse	-	2,530,173	-	2,004,219	2,530,173	2,004,219
Storm Sewer	-	1,361,878	-	1,558,547	1,361,878	1,558,547
Total Expenses	27,013,630	24,774,504	25,373,148	24,301,371	51,788,134	49,674,519
Increase (decrease) in net position before transfers	(203,909)	2,788,485	(739,728)	2,591,325	2,584,576	1,851,597
Transfers	1,461,896	(1,461,896)	1,418,311	(1,418,311)	-	-
Increase (decrease) in net position	1,257,987	1,326,589	678,583	1,173,014	2,584,576	1,851,597
Net Position – Beginning	42,763,569	54,557,259	42,084,986	53,384,245	97,320,828	95,469,231
Net Position – Ending	44,021,556	55,883,848	42,763,569	54,557,259	99,905,404	97,320,828

The following two graphs aggregate by major type the Village's revenues and expenses at the government-wide level, based on the information above.

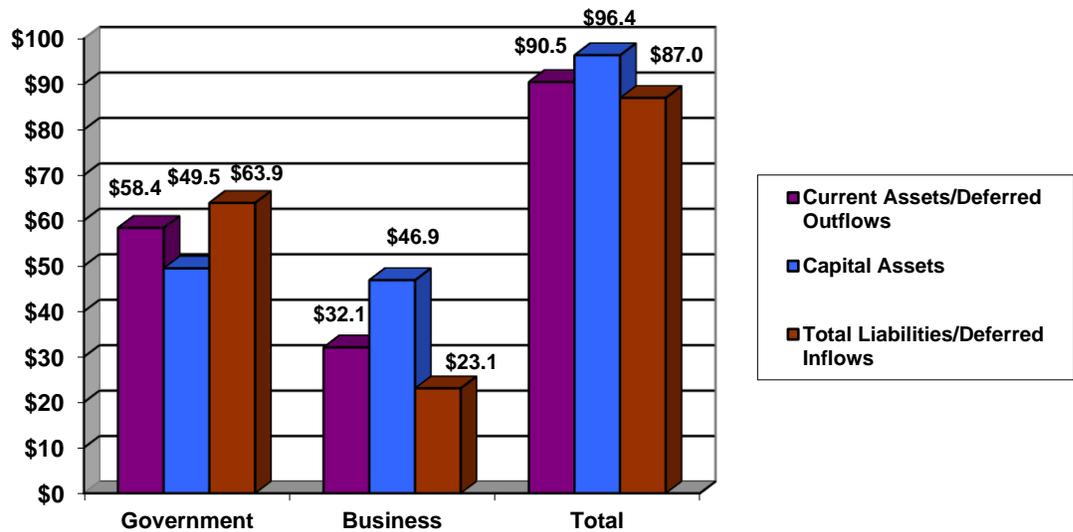
Government-Wide Revenues by Type



Government-Wide Expenses by Type



Below is a graph that compares current and capital assets to the liabilities for governmental and business-type funds.



Financial Analysis of the Village’s Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statement with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$29,007,925, up \$2,621,046 from the prior year. This increase is attributable to a favorable operating expenditure experience for the General Fund and unspent Motor Fuel Tax (MFT) Fund revenue.

Major Governmental Funds

The General Fund is the Village’s primary operating fund and the largest source of day-to-day service delivery. The unrestricted fund balance of the General Fund increased \$2,364,964 from \$22,280,802 to \$24,645,766. This increase is the result favorable operating cost experience.

The General Fund cash balance of \$25,067,261 remains above the minimum policy amount established by the Village Council.

The Village budgets revenues conservatively so that financial decisions can be made in a planned manner. Budgeted projects can proceed even if revenues weaken somewhat or unexpected expenses are encountered because of this conservative philosophy.

The Village Facilities Fund has a fund balance of \$193,769, which is available for future capital related improvements projects throughout the Village. In FY 2019, this fund decreased by \$1,944.

Within the governmental funds, GASB 68 pension expenses included \$2,441,936 for IMRF (General Government), \$2,001,980 for Police Pension (Public Safety), and \$2,108,388 for Fire Pension (Public Safety).

Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial status information.

Major Proprietary Funds

The proprietary funds operated by the Village are the Electric, Water, Sanitary Sewer, Refuse, and Storm Sewer funds. Electric rates were increased 3% in the current year. The water rate increased 8.5% and the sewer rate was increased 5% to pay for system improvements. The Village also maintains a stormwater utility fee of \$21.83 per ERU (Equivalent Run-Off Unit) per month.

The Village's combined internal service funds' net position was \$4,685,287. The total for workers' compensation, liability, and health insurance risks retained by the Village was \$3,386,307, a \$13,646 increase from last year. While the Village's existing reserves are adequate to fund known liabilities, the high (up to \$2,000,000) retention level in some areas makes a conservative reserve policy in both the internal service funds and in the General Fund prudent.

General Fund Budgetary Highlights

The original budget for the General Fund was not amended and actual expenditures did not exceed the budgeted amount. The chart below shows the different departments within the General Fund comparing budget to actual amounts. All departments ended the year under budget. The Village's conservative budgeting for expenses, along with favorable operating expenditure experience, has contributed to the departments ending the year under budget.

	Budget	Actual
<u>Department</u>		
Public Affairs	\$252,747	\$225,897
General Administration	\$1,425,360	\$1,354,559
Finance Department	\$1,878,514	\$1,414,228
Police Department	\$7,675,484	\$7,309,355
Fire Department	\$6,454,175	\$6,241,629
Community Development	\$1,799,335	\$1,438,439
Public Works	\$6,440,777	\$5,318,492
Total	<u>\$25,926,392</u>	<u>\$23,302,599</u>

Capital Assets

The Village's policy is to capitalize equipment over \$50,000 in value. The Village's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2019 was \$49,515,028, up \$266,388 from the prior year.

The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of December 31, 2019 was \$46,891,744, up \$349,719 from the prior year.

Additional information about the Village's capital assets, including beginning balances, current year additions and retirements, and outstanding balances at year end, can be found in the financial statement notes, Note 3.

Long-term Debt

At the end of the fiscal year, the Village had total bonded debt outstanding of \$13,060,000. This entire amount is General Obligation Bonds usually funded from property taxes. However, it is anticipated that the \$16,500,000 million in bonds issued in 2013 and 2014 for the Storm Sewer project will be abated and these bonds will be repaid from charges for service in the Stormwater fund.

Additional information about the Village's long-term liabilities, including outstanding debt, can be found in the financial statement notes, Note 3.

Bond Ratings

The Village's general obligation bonds are rated Aaa by Moody's Investor Rating Service. The Aaa rating was last confirmed in January 2020.

Economic Factors

The local Village economy remained steady in 2019. Because the Village of Winnetka is primarily an affluent residential community heavily reliant on property taxes and utility sales, revenues tend to be more stable compared to governments that rely more on sales tax, real estate transfer taxes, and other revenues particularly sensitive to economic cycles to finance operations. Three separate business districts cater largely to the local area.

The Village's current population of 12,504 has remained about the same over the last decade.

Contacting the Village's Financial Management

This financial report is designed to provide a general overview of the Village's finances, comply with finance-related laws and regulations, and demonstrate the Village's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Village's Finance Director, 510 Green Bay Road, Winnetka, IL 60093, or access the Village website at villageofwinnetka.org.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF WINNETKA, ILLINOIS

**Statement of Net Position
December 31, 2019**

See Following Page

VILLAGE OF WINNETKA, ILLINOIS

**Statement of Net Position
December 31, 2019**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 35,882,201	\$ 27,031,519	\$ 62,913,720
Receivables - Net of Allowances			
Taxes	15,047,473	-	15,047,473
Accounts	72,519	3,037,084	3,109,603
Notes	226,300	-	226,300
Internal Balances	1,000,000	(1,000,000)	-
Prepays/Inventories	236,420	1,991,379	2,227,799
Due from Other Governments	607,091	-	607,091
Total Current Assets	<u>53,072,004</u>	<u>31,059,982</u>	<u>84,131,986</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	13,700,000	164,008	13,864,008
Depreciable	68,100,546	110,449,306	178,549,852
Accumulated Depreciation	<u>(32,285,518)</u>	<u>(63,721,570)</u>	<u>(96,007,088)</u>
Total Noncurrent Assets	<u>49,515,028</u>	<u>46,891,744</u>	<u>96,406,772</u>
Total Assets	<u>102,587,032</u>	<u>77,951,726</u>	<u>180,538,758</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	885,036	881,856	1,766,892
Deferred Items - Police Pension	1,575,395	-	1,575,395
Deferred Items - Firefighters' Pension	2,667,227	-	2,667,227
Deferred Items - RBP	229,930	112,052	341,982
Total Deferred Outflows of Resources	<u>5,357,588</u>	<u>993,908</u>	<u>6,351,496</u>
Total Assets and Deferred Outflows of Resources	<u>107,944,620</u>	<u>78,945,634</u>	<u>186,890,254</u>

The accompanying notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,996,838	\$ 1,221,378	\$ 3,218,216
Accrued Payroll	122,107	254,877	376,984
Accrued Interest Payable	-	24,514	24,514
Deposits Payable	885,996	316,799	1,202,795
Claims Payable	663,189	-	663,189
Current Portion of Long-Term Liabilities	138,607	777,680	916,287
Total Current Liabilities	3,806,737	2,595,248	6,401,985
Noncurrent Liabilities			
Claims Payable	663,189	-	663,189
Compensated Absences	1,247,461	429,123	1,676,584
Net Pension Liability - IMRF	3,075,324	3,064,274	6,139,598
Net Pension Liability - Police Pension	15,073,845	-	15,073,845
Net Pension Liability - Firefighters' Pension	15,771,919	-	15,771,919
Total OPEB Liability - RBP	2,900,660	1,413,572	4,314,232
General Obligation Bonds Payable	-	12,340,000	12,340,000
Landfill Post-Closure Costs	-	928,259	928,259
Total Noncurrent Liabilities	38,732,398	18,175,228	56,907,626
Total Liabilities	42,539,135	20,770,476	63,309,611
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	2,264,615	2,256,479	4,521,094
Deferred Items - Police Pension	1,352,874	-	1,352,874
Deferred Items - Firefighters' Pension	2,647,492	-	2,647,492
Deferred Items - RBP	71,475	34,831	106,306
Property Taxes	15,047,473	-	15,047,473
Total Deferred Inflows of Resources	21,383,929	2,291,310	23,675,239
Total Liabilities and Deferred Inflows of Resources	63,923,064	23,061,786	86,984,850
NET POSITION			
Net Investment in Capital Assets	49,515,028	39,333,586	88,848,614
Restricted - Highways and Streets	3,167,739	-	3,167,739
Restricted - Foreign Fire Tax	146,626	-	146,626
Unrestricted (Deficit)	(8,807,837)	16,550,262	7,742,425
Total Net Position	\$ 44,021,556	\$ 55,883,848	\$ 99,905,404

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINNETKA, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2019

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 4,171,973	\$ 2,903,024	\$ -	\$ -
Public Safety	14,901,003	1,743,082	231,945	-
Community Development	1,455,318	1,547,917	-	-
Public Works	6,485,336	91,773	304,194	-
Total Governmental Activities	27,013,630	6,285,796	536,139	-
Business-Type Activities				
Electric	16,303,693	16,058,151	-	-
Water	3,613,580	4,555,430	-	-
Refuse	2,530,173	2,742,553	-	-
Storm Sewer	1,361,878	1,226,400	-	-
Sanitary Sewer	965,180	1,909,121	-	-
Total Business-Type Activities	24,774,504	26,491,655	-	-
Total Primary Government	\$ 51,788,134	\$ 32,777,451	\$ 536,139	\$ -

General Revenues
 Taxes
 Property
 Telecommunications
 Natural Gas
 Intergovernmental - Unrestricted
 Sales Taxes
 Income Taxes
 Personal Property Replacement
 Other Taxes
 Investment Income
 Miscellaneous
 Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

The accompanying notes to the financial statements are an integral part of this statement.

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
\$ (1,268,949)	\$ -	\$ (1,268,949)
(12,925,976)	-	(12,925,976)
92,599	-	92,599
(6,089,369)	-	(6,089,369)
(20,191,695)	-	(20,191,695)
-	(245,542)	(245,542)
-	941,850	941,850
-	212,380	212,380
-	(135,478)	(135,478)
-	943,941	943,941
-	1,717,151	1,717,151
\$ (20,191,695)	\$ 1,717,151	\$ (18,474,544)
\$ 14,612,543	\$ -	\$ 14,612,543
343,120	-	343,120
393,381	-	393,381
1,701,426	-	1,701,426
1,297,173	-	1,297,173
169,227	-	169,227
392,259	-	392,259
954,462	753,354	1,707,816
124,195	317,980	442,175
1,461,896	(1,461,896)	-
21,449,682	(390,562)	21,059,120
1,257,987	1,326,589	2,584,576
42,763,569	54,557,259	97,320,828
\$ 44,021,556	\$ 55,883,848	\$ 99,905,404

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINNETKA, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2019**

	General	Capital Projects Village Facilities	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 25,067,261	\$ 193,769	\$ 4,783,114	\$ 30,044,144
Receivables - Net of Allowances				
Taxes	15,047,473	-	-	15,047,473
Accounts	56,894	-	-	56,894
Notes	226,300	-	-	226,300
Due from Other Governments	553,594	-	53,497	607,091
Due from Other Funds	32,012	-	-	32,012
Advances from Other Funds	1,000,000	-	-	1,000,000
Total Assets	\$ 41,983,534	\$ 193,769	\$ 4,836,611	\$ 47,013,914
LIABILITIES				
Accounts Payable	\$ 1,295,914	\$ -	\$ 636,420	\$ 1,932,334
Accrued Payroll	108,385	-	-	108,385
Deposits Payable	885,996	-	-	885,996
Due to Other Funds	-	-	31,801	31,801
Total Liabilities	2,290,295	-	668,221	2,958,516
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	15,047,473	-	-	15,047,473
Total Liabilities and Deferred Inflows of Resources	17,337,768	-	668,221	18,005,989
FUND BALANCES				
Restricted	-	-	3,314,365	3,314,365
Assigned	-	193,769	854,025	1,047,794
Unassigned	24,645,766	-	-	24,645,766
Total Fund Balances	24,645,766	193,769	4,168,390	29,007,925
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 41,983,534	\$ 193,769	\$ 4,836,611	\$ 47,013,914

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINNETKA, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the Statement of
Net Position - Governmental Activities**

December 31, 2019

Total Governmental Fund Balances \$ 29,007,925

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 funds. 49,515,028

Internal service funds are used by the Village to charge the costs of vehicle and
equipment management and employee compensated absences to individual funds.
The assets and liabilities of the internal service funds are included in
the governmental activities in the Statement of Net Position. 4,685,287

Deferred outflows (inflows) of resources related to the pensions not reported
in the funds.

Deferred Items - IMRF	(1,379,579)
Deferred Items - Police Pension	222,521
Deferred Items - Firefighters' Pension	19,735
Deferred Items - RBP	158,455

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Compensated Absences Payable	(1,386,068)
Net Pension Liability - IMRF	(3,075,324)
Net Pension Liability - Police Pension	(15,073,845)
Net Pension Liability - Firefighters' Pension	(15,771,919)
Total OPEB Liability - RBP	<u>(2,900,660)</u>

Net Position of Governmental Activities \$ 44,021,556

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINNETKA, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2019

	General	Capital Projects Village Facilities	Nonmajor	Totals
Revenues				
Taxes	\$ 15,320,553	\$ -	\$ 28,491	\$ 15,349,044
Licenses and Permits	1,948,625	-	-	1,948,625
Intergovernmental	3,399,771	-	696,453	4,096,224
Charges for Services	4,143,423	-	-	4,143,423
Fines and Forfeits	193,748	-	-	193,748
Investment Income	706,911	4,940	69,339	781,190
Miscellaneous	124,195	-	-	124,195
Total Revenues	25,837,226	4,940	794,283	26,636,449
Expenditures				
Current				
General Government	2,994,684	-	-	2,994,684
Public Safety	13,550,984	-	61,492	13,612,476
Community Development	1,438,439	-	-	1,438,439
Public Works	5,318,492	-	-	5,318,492
Capital Outlay	-	6,884	2,108,675	2,115,559
Total Expenditures	23,302,599	6,884	2,170,167	25,479,650
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,534,627	(1,944)	(1,375,884)	1,156,799
Other Financing Sources (Uses)				
Transfers In	1,461,896	-	1,633,910	3,095,806
Transfers Out	(1,633,910)	-	-	(1,633,910)
Disposal of Capital Assets	2,351	-	-	2,351
	(169,663)	-	1,633,910	1,464,247
Net Change in Fund Balances	2,364,964	(1,944)	258,026	2,621,046
Fund Balances - Beginning	22,280,802	195,713	3,910,364	26,386,879
Fund Balances - Ending	\$ 24,645,766	\$ 193,769	\$ 4,168,390	\$ 29,007,925

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINNETKA, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended December 31, 2019

Net Change in Fund Balances - Total Governmental Funds **\$ 2,621,046**

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	3,088,476
Depreciation Expense	(2,822,088)
Disposals - Cost	(259,155)
Disposals - Accumulated Depreciation	259,155

The net effect of deferred outflows (inflows) of resources related to the pensions not
reported in the funds.

Change in Deferred Items - IMRF	(4,707,618)
Change in Deferred Items - Police Pension	(1,639,526)
Change in Deferred Items - Firefighters' Pension	(1,917,339)
Change in Deferred Items - RBP	41,803

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(41,317)
Change in Net Pension Liability - IMRF	4,065,052
Change in Net Pension Liability - Police Pension	1,134,015
Change in Net Pension Liability - Firefighters' Pension	1,601,323
Change in Total OPEB Liability - RBP	(141,670)

Internal service funds are used by the Village to charge the costs of vehicle and equipment
management and employee compensated absences to individual funds.

The net revenue of certain activities of internal service funds is
reported with governmental activities. (24,170)

Changes in Net Position of Governmental Activities **\$ 1,257,987**

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINNETKA, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2019**

	Business-Type Activities - Enterprise Funds							Governmental Activities						
	Electric	Water	Refuse	Storm Sewer	Nonmajor		Internal Service							
					Sanitary	Sewer			Totals					
	\$	4,339,900	\$	4,655,147	\$	777,232	\$	16,070,060	\$	1,189,180	\$	27,031,519	\$	5,838,057
Current Assets														
Cash and Investments														
Receivables - Net of Allowances														
Accounts - Billed	922,859	224,907	153,010	104,641	54,585							1,460,002		15,414
Accounts - Unbilled	953,883	206,095	175,852	129,958	42,841							1,508,629		-
Accounts - Other	49,097	1,490	1,830	-	16,036							68,453		-
Inventories/Prepays	1,991,379	-	-	-	-							1,991,379		236,420
Total Current Assets	8,257,118	5,087,639	1,107,924	16,304,659	1,302,642							32,059,982		6,089,891
Noncurrent Assets														
Capital Assets														
Nondepreciable Capital Assets	69,003	95,005	-	-	-							164,008		-
Depreciable Capital Assets	64,272,500	22,200,485	3,527,642	11,995,807	8,452,872							110,449,306		299,598
	64,341,503	22,295,490	3,527,642	11,995,807	8,452,872							110,613,314		299,598
Accumulated Depreciation	(43,919,703)	(10,898,609)	(2,226,575)	(1,158,690)	(5,517,993)							(63,721,570)		(299,598)
Total Noncurrent Assets	20,421,800	11,396,881	1,301,067	10,837,117	2,934,879							46,891,744		-
Total Assets	28,678,918	16,484,520	2,408,991	27,141,776	4,237,521							78,951,726		6,089,891
DEFERRED OUTFLOWS OF RESOURCES														
Deferred Items - IMRF	469,817	198,775	127,216	36,398	49,650							881,856		-
Deferred Items - RBP	57,944	24,835	17,421	5,295	6,557							112,052		-
Total Deferred Outflows of Resources	527,761	223,610	144,637	41,693	56,207							993,908		-
Total Assets and Deferred Outflows of Resources	29,206,679	16,708,130	2,553,628	27,183,469	4,293,728							79,945,634		6,089,891

	Business-Type Activities						Governmental Activities	
	Electric	Water	Refuse	Storm Sewer	Nonmajor		Totals	Internal Service
					Sanitary	Sewer		
\$	984,653	\$ 50,326	\$ 123,854	\$ 31,554	\$ 30,991	\$ 1,221,378	\$ 64,504	
	138,810	54,180	34,977	11,488	15,422	254,877	13,722	
	-	-	-	24,514	-	24,514	-	
	316,799	-	-	-	-	316,799	-	
	-	1,000,000	-	-	-	1,000,000	-	
	-	-	-	-	-	-	663,189	
	26,317	12,961	5,910	1,246	1,246	47,680	-	
	-	-	-	720,000	-	720,000	-	
	-	-	10,000	-	-	10,000	-	
	1,466,579	1,117,467	174,741	788,802	47,659	3,595,248	741,415	
Noncurrent Liabilities								
Claims Payable	-	-	-	-	-	-	-	663,189
Compensated Absences	236,850	116,657	53,186	11,215	11,215	429,123	-	
Net Pension Liability - IMRF	1,632,519	690,705	442,051	126,476	172,523	3,064,274	-	
Total OPEB Liability - RBP	730,988	313,299	219,767	66,803	82,715	1,413,572	-	
General Obligation Bonds Payable	-	-	-	12,340,000	-	12,340,000	-	
Landfill Post-Closure Costs	-	-	928,259	-	-	928,259	-	
Total Noncurrent Liabilities	2,600,357	1,120,661	1,643,263	12,544,494	266,453	18,175,228	663,189	
Total Liabilities	4,066,936	2,238,128	1,818,004	13,333,296	314,112	21,770,476	1,404,604	
DEFERRED INFLOWS OF RESOURCES								
Deferred Items - IMRF	1,202,159	508,623	325,519	93,135	127,043	2,256,479	-	
Deferred Items - RBP	18,012	7,720	5,415	1,646	2,038	34,831	-	
Total Deferred Inflows of Resources	1,220,171	516,343	330,934	94,781	129,081	2,291,310	-	
Total Liabilities and Deferred Inflows of Resources	5,287,107	2,754,471	2,148,938	13,428,077	443,193	24,061,786	1,404,604	
NET POSITION								
Net Investment in Capital Assets	20,421,800	11,396,881	1,301,067	3,278,959	2,934,879	39,333,586	-	
Unrestricted (Deficit)	3,497,772	2,556,778	(896,377)	10,476,433	915,656	16,550,262	4,685,287	
Total Net Position	\$ 23,919,572	\$ 13,953,659	\$ 404,690	\$ 13,755,392	\$ 3,850,535	\$ 55,883,848	\$ 4,685,287	

VILLAGE OF WINNETKA, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2019**

	Electric	Water
Operating Revenues		
Charges for Services	\$ 15,967,754	\$ 4,502,082
Interfund Services	-	-
Miscellaneous	90,397	53,348
Total Operating Revenues	<u>16,058,151</u>	<u>4,555,430</u>
Operating Expenses		
Administration	1,940,193	1,412,794
Operations	12,702,876	1,742,878
Depreciation	1,660,624	457,908
Total Operating Expenses	<u>16,303,693</u>	<u>3,613,580</u>
Operating Income (Loss)	<u>(245,542)</u>	<u>941,850</u>
Nonoperating Revenues (Expenses)		
Investment Income	127,423	87,962
Rental Income	186,378	-
Other Income	85,688	5,917
Disposal of Capital Assets	-	2,487
Interest Expense	-	-
	<u>399,489</u>	<u>96,366</u>
Income (Loss) Before Transfers	153,947	1,038,216
Transfers Out	<u>(1,003,938)</u>	<u>(276,560)</u>
Change in Net Position	(849,991)	761,656
Net Position - Beginning	<u>24,769,563</u>	<u>13,192,003</u>
Net Position - Ending	<u>\$ 23,919,572</u>	<u>\$ 13,953,659</u>

The accompanying notes to the financial statements are an integral part of this statement.

Business-Type Activities - Enterprise Funds				Governmental
Refuse	Storm Sewer	Nonmajor Sanitary Sewer	Totals	Activities Internal Service
\$ 2,742,553	\$ 1,909,121	\$ 1,226,400	\$ 26,347,910	\$ -
-	-	-	-	5,596,645
-	-	-	143,745	-
2,742,553	1,909,121	1,226,400	26,491,655	5,596,645
266,510	(19,039)	178,968	3,779,426	306,446
2,141,568	532,496	669,940	17,789,758	5,487,641
122,095	245,609	116,272	2,602,508	-
2,530,173	759,066	965,180	24,171,692	5,794,087
212,380	1,150,055	261,220	2,319,963	(197,442)
19,543	487,767	30,659	753,354	173,272
-	-	-	186,378	-
-	-	-	91,605	-
20,100	8,705	8,705	39,997	-
-	(602,812)	-	(602,812)	-
39,643	(106,340)	39,364	468,522	173,272
252,023	1,043,715	300,584	2,788,485	(24,170)
(84,808)	-	(96,590)	(1,461,896)	-
167,215	1,043,715	203,994	1,326,589	(24,170)
237,475	12,711,677	3,646,541	54,557,259	4,709,457
\$ 404,690	\$ 13,755,392	\$ 3,850,535	\$ 55,883,848	\$ 4,685,287

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINNETKA, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2019**

	Electric	Water
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 16,020,674	\$ 4,534,211
Receipts from Interfund Services	-	-
Payments to Suppliers	(11,950,077)	(1,877,802)
Payments to Employees	(2,541,312)	(1,062,248)
	<u>1,529,285</u>	<u>1,594,161</u>
Cash Flows from Noncapital Financing Activities		
Transfers Out	<u>(1,003,938)</u>	<u>(276,560)</u>
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	(1,454,166)	(339,699)
Gain on Sale of Capital Assets	-	2,487
Principal Payments	-	-
Interest Payments	-	-
	<u>(1,454,166)</u>	<u>(337,212)</u>
Cash Flows from Investing Activities		
Interest Received	<u>127,423</u>	<u>87,962</u>
Net Change in Cash and Cash Equivalents	(801,396)	1,068,351
Cash and Cash Equivalents - Beginning	<u>5,141,296</u>	<u>3,586,796</u>
Cash and Cash Equivalents - Ending	<u>\$ 4,339,900</u>	<u>\$ 4,655,147</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	\$ (245,542)	\$ 941,850
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	1,660,624	457,908
Other Income	272,066	5,917
Other Expense - IMRF and OPEB	126,533	248,199
(Increase) Decrease in Current Assets	(309,543)	(27,136)
Increase (Decrease) in Current Liabilities	25,147	(32,577)
Net Cash Provided by Operating Activities	<u>\$ 1,529,285</u>	<u>\$ 1,594,161</u>

The accompanying notes to the financial statements are an integral part of this statement.

Business-Type Activities - Enterprise Funds				Governmental Activities
Refuse	Storm Sewer	Nonmajor Sanitary Sewer	Totals	Internal Service
\$ 2,686,157	\$ 1,917,743	\$ 1,238,607	\$ 26,397,392	\$ -
-	-	-	-	5,606,141
(1,515,490)	(429,407)	(505,455)	(16,278,231)	(5,603,003)
(653,911)	(213,555)	(296,851)	(4,767,877)	(414,444)
516,756	1,274,781	436,301	5,351,284	(411,306)
(84,808)	-	(96,590)	(1,461,896)	-
(507,114)	(311,278)	(339,970)	(2,952,227)	-
20,100	8,705	8,705	39,997	-
-	(705,000)	-	(705,000)	-
-	(602,812)	-	(602,812)	-
(487,014)	(1,610,385)	(331,265)	(4,220,042)	-
19,543	487,767	30,659	753,354	173,272
(35,523)	152,163	39,105	422,700	(238,034)
812,755	15,917,897	1,150,075	26,608,819	6,076,091
\$ 777,232	\$ 16,070,060	\$ 1,189,180	\$ 27,031,519	\$ 5,838,057
\$ 212,380	\$ 1,150,055	\$ 261,220	\$ 2,319,963	\$ (197,442)
122,095	245,609	116,272	2,602,508	-
-	-	-	277,983	-
139,433	(19,039)	38,928	534,054	-
(56,396)	8,622	12,207	(372,246)	9,496
99,244	(110,466)	7,674	(10,978)	(223,360)
\$ 516,756	\$ 1,274,781	\$ 436,301	\$ 5,351,284	\$ (411,306)

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINNETKA, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2019**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,586,108
Investments	
U.S. Government Obligations	5,876,061
U.S. Agency Obligations	6,981,701
Common Stock	9,767,550
Corporate Bonds	7,486,064
Mutual Funds	27,476,575
Insurance Contracts	3,729,628
Receivables	
Accrued Interest	<u>101,251</u>
Total Assets	<u>64,004,938</u>
LIABILITIES	
Accounts Payable	1,400
Due to Other Funds	<u>211</u>
Total Liabilities	<u>1,611</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>\$ 64,003,327</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINNETKA, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2019**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 3,288,841
Contributions - Plan Members	<u>526,831</u>
Total Contributions	<u>3,815,672</u>
Investment Income	
Interest Earned	2,036,129
Net Change in Fair Value	<u>3,793,289</u>
	5,829,418
Less Investment Expenses	<u>(217,499)</u>
Net Investment Income	<u>5,611,919</u>
Total Additions	<u>9,427,591</u>
Deductions	
Administration	70,336
Benefits and Refunds	<u>4,412,203</u>
Total Deductions	<u>4,482,539</u>
Change in Fiduciary Net Position	4,945,052
Net Position Restricted for Pensions	
Beginning	<u>59,058,275</u>
Ending	<u>\$ 64,003,327</u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Winnetka (Village), Illinois, incorporated in 1869, is a municipal corporation governed by an elected president and six-member Village Council. The Village's major operations include police and fire safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, waterworks and sewerage services, refuse services, electric services, parking system services, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Winnetka
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," 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.

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are 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 contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and fire safety, village yard, motor fuel tax, downtown redevelopment, and general administrative services are classified as governmental activities. The Village's electric, water, refuse, and sewer, and sanitary sewer services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two non-major special revenue funds, the Motor Fuel Tax Fund and the Foreign Fire Tax Fund.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village does not currently utilize debt service funds.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one major capital projects fund, the Village Facilities Fund. This fund accounts for the resources used for major rehabilitation of the public works, water and electric yards located at 1390 Willow Road. The Village maintains two non-major capital projects funds, the Downtown Redevelopment Fund and the Special Service Areas Fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains four major enterprise funds. The Electric Fund accounts for the provision of electric utility services to the residents of the Village. The Water Fund accounts for the provision of potable water to the residents of the Village. The Refuse Fund accounts for the provision of refuse services to the residents of the Village. The Storm Sewer Fund accounts for the provision of storm sewer services to residents of the Village. The Village maintains one non-major enterprise fund, the Sanitary Sewer Fund.

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains five non-major internal service funds. The Data Processing Fund is used to account for the acquisition and depreciation of Village data processing equipment and software. The Worker's Compensation Insurance Fund is used to account for the servicing and payment of claims for workers' compensation. The Health Insurance Fund is used to account for the servicing and payment of claims for health insurance. The Liability Insurance Fund is used to account for the servicing and payment of claims for liability insurance. The Fleet Fund is used to account for the costs of maintaining transportation equipment used by the Village. The Village's internal service funds are presented in the proprietary funds' financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, etc.).

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan. The Firefighters' Pension Fund accounts for the accumulation of resources to be used for disability and retirement payments to employees covered by the plan.

The Village's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise 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.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

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 receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$50,000 to \$200,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	50 - 65 Years
Machinery and Equipment	5 - 10 Years
Furniture and Fixtures	7 - 30 Years
Infrastructure	20 - 50 Years
Plant and Equipment	7 - 30 Years
Distribution System	7 - 30 Years
Sanitary Sewer System	50 Years
Storm Sewer System	50 Years
Other Equipment	5 - 10 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

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.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing 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 debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position – Continued

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balance that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for their department to the Village’s Administrator so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested expenditures for the next fiscal year. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change designations, but may not change the form of the budget.

The Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted expenses at the fund level. During the year, no amendments were made.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the 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 funds 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.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$31,804,902 and the bank balances totaled \$31,977,124.

Investments. The Village has the following investment fair values and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than One	One to Five	Six to Ten	More Than Ten
U.S. Treasury Obligations	\$ 23,583,192	\$ 5,939,530	\$ 17,643,662	\$ -	\$ -
U.S. Agency Obligations	7,525,626	2,953,490	1,502,422	401,499	2,668,215
	<u>\$ 31,108,818</u>	<u>\$ 8,893,020</u>	<u>\$ 19,146,084</u>	<u>\$ 401,499</u>	<u>\$ 2,668,215</u>

The Village had the following recurring fair value measurements as of December 31, 2019:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 23,583,192	\$ 23,583,192	\$ -	\$ -
U.S. Agency Obligations	7,525,626	-	7,525,626	-
Total Investments by Fair Value Level	<u>\$ 31,108,818</u>	<u>\$ 23,583,192</u>	<u>\$ 7,525,626</u>	<u>\$ -</u>

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Interest Rate Risk. 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 attempts to limit the Village's exposure to interest rate risk by matching its investments with anticipated cash flow requirements. The Village will not directly invest in securities maturing more than five (5) years from the date of purchase. Reserve funds may be invested in securities exceeding five (5) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village helps limit its exposure to credit risk by primarily investing in external investment pools (Illinois Funds). The Village's investment policy also prescribes to the "prudent person" rule which states that, "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as possible income to be derived." The investment ratings for the U.S. agency obligations are not available.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of investments to avoid unreasonable risk by limiting commercial paper to the lesser of 20% of the cash and investment balance at the time of placement, or 25% of the cash and investment balance. At year-end, the Village has no investments over 5 percent 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).

Custodial Credit Risk – Deposits. In the case of deposits, this 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 limits custodial credit risk for deposits by not maintaining funds in any institution not willing or capable of pledging required collateral for funds in excess of FDIC insurable limits. The amount of collateral provided shall not be less than 110 percent of the fair value of the net amount of public funds secured. Pledged collateral will be held in safekeeping by an independent third-party depository designated by the Village and evidenced by a safekeeping agreement. At year-end, all of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit – Investments. In the case of investments, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not address custodial credit risk for investments.

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$1,357,524 and the bank balances totaled \$1,357,524.

All deposits are covered by federal depository insurance, or by collateral held by the Pension Fund, or its agent, in the Pension Fund’s name.

Investments. At December 31, 2019, the Fund’s investments are as follows:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than One	One to Five	Six to Ten	More Than Ten
U.S. Treasury Obligations	\$ 3,211,743	\$ -	\$ 1,046,857	\$ 2,164,886	\$ -
U.S. Agency Obligations	3,448,411	696,390	918,155	109,044	1,724,822
Corporate Bonds	3,868,207	169,871	2,342,947	1,075,577	279,812
	<u>\$ 10,528,361</u>	<u>\$ 866,261</u>	<u>\$ 4,307,959</u>	<u>\$ 3,349,507</u>	<u>\$ 2,004,634</u>

The Fund had the following recurring fair value measurements as of December 31, 2019:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 3,211,743	\$ 3,211,743	\$ -	\$ -
U.S. Agency Obligations	3,448,411	-	3,448,411	-
Corporate Bonds	3,868,207	-	3,868,207	-
	<u>10,528,361</u>	<u>3,211,743</u>	<u>7,316,618</u>	<u>-</u>
Equity Securities				
Common Stock	4,728,178	4,728,178	-	-
Mutual Funds	13,688,908	13,688,908	-	-
Insurance Contracts	2,197,789	2,197,789	-	-
	<u>20,614,875</u>	<u>20,614,875</u>	<u>-</u>	<u>-</u>
Total Investments by Fair Value Level	<u>\$ 31,143,236</u>	<u>\$ 23,826,618</u>	<u>\$ 7,316,618</u>	<u>\$ -</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Investments – Continued. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Credit Risk. The Fund's investment policy also prescribes to the "prudent person" rule which states that, "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as possible income to be derived." At year-end, the Fund's investments in U.S. agency obligations rating was unavailable. The corporate bonds were rated A1 to Baa3 by Moody's at year-end.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The Fund's investment policy states that in no case shall the following diversification limits be exceeded unless specifically authorized by the Board:

Investment	Minimum	Maximum
Direct U.S. Treasury Securities (includes STRIPS, CUBES)	0.00%	100.00%
Interest Investments, CD's	0.00%	30.00%
Commercial Paper	0.00%	10.00%
Investment Pools Established by the State Treasurer	0.00%	40.00%
Money Market Mutual Funds	0.00%	40.00%
Equity Investments	0.00%	45.00%
Government Agency Securities	0.00%	80.00%
Government Bonds and Warrants	0.00%	20.00%
Municipal Bonds Rated "a" or Better	0.00%	20.00%

At year-end, the Fund is in compliance with the guideline outlined above. In addition to the securities and fair values listed above, the Fund also has \$4,728,178 invested in common stock, \$13,688,908 invested in mutual funds and \$2,197,789 invested in insurance contracts. At year-end, the Fund has over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in Insurance Contracts – Principal Financial of \$2,197,789.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration of Credit Risk – Continued. The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	36.00%	0.90%
Domestic Equities	43.00%	3.23%
International Equities	16.00%	1.36%
Real Estate	5.00%	0.23%
Cash and Cash Equivalents	0.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table above.

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters’ Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$1,228,584 and the bank balances totaled \$1,228,584.

All deposits are covered by federal depository insurance, or by collateral held by the Pension Fund, or its agent, in the Pension Fund’s name.

Investments. At December 31, 2019, the Fund’s investments are as follows:

	Investment Maturities (in Years)				
	Fair Value	Less Than One	One to Five	Six to Ten	More Than Ten
U.S. Treasury Obligations	\$ 2,664,318	\$ -	\$ 723,677	\$ 1,940,641	\$ -
U.S. Agency Obligations	3,533,290	925,070	622,612	145,163	1,840,445
Corporate Bonds	3,617,857	129,611	2,259,048	964,388	264,810
	<u>\$ 9,815,465</u>	<u>\$ 1,054,681</u>	<u>\$ 3,605,337</u>	<u>\$ 3,050,192</u>	<u>\$ 2,105,255</u>

The Fund had the following recurring fair value measurements as of December 31, 2019:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 2,664,318	\$ 2,664,318	\$ -	\$ -
U.S. Agency Obligations	3,533,290	-	3,533,290	-
Corporate Bonds	3,617,857	-	3,617,857	-
	<u>9,815,465</u>	<u>2,664,318</u>	<u>7,151,147</u>	<u>-</u>
Equity Securities				
Common Stock	5,039,372	5,039,372	-	-
Mutual Funds	13,787,667	13,787,667	-	-
Insurance Contracts	1,531,839	1,531,839	-	-
	<u>20,358,878</u>	<u>20,358,878</u>	<u>-</u>	<u>-</u>
Total Investments by Fair Value Level	<u>\$ 30,174,343</u>	<u>\$ 23,023,196</u>	<u>\$ 7,151,147</u>	<u>\$ -</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Investments – Continued. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Credit Risk. The Fund's investment policy also prescribes to the "prudent person" rule which states that, "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as possible income to be derived." At year-end, the Fund's investments in U.S. agency obligations rating was unavailable. The corporate bonds were rated A1 to Baa3 by Moody's at year-end.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The Fund's investment policy states that in no case shall the following diversification limits be exceeded unless specifically authorized by the Board:

Investment	Minimum	Maximum
Direct U.S. Treasury Securities (includes STRIPS, CUBES)	0.00%	100.00%
Interest Investments, CD's	0.00%	30.00%
Commercial Paper	0.00%	10.00%
Investment Pools Established by the State Treasurer	0.00%	40.00%
Money Market Mutual Funds	0.00%	40.00%
Equity Investments	0.00%	45.00%
Government Agency Securities	0.00%	80.00%
Government Bonds and Warrants	0.00%	20.00%
Municipal Bonds Rated "a" or Better	0.00%	20.00%

At year-end, the Fund is in compliance with the guideline outlined above. In addition to the securities and fair values listed above, the Fund also has \$5,039,372 invested in common stock, \$13,787,667 invested in mutual funds and \$1,531,839 invested in insurance contracts. At year-end, the Fund has no investments over 5 percent of net plan position available for retirement benefits (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 WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration of Credit Risk – Continued. The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	35.00%	0.88%
Domestic Equities	44.00%	3.30%
International Equities	16.00%	1.36%
Real Estate	5.00%	0.23%
Cash and Cash Equivalents	0.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table above.

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.12%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land and Rights of Way	\$ 13,700,000	\$ -	\$ -	\$ 13,700,000
Depreciable Capital Assets				
Buildings and Improvements	16,448,424	77,709	-	16,526,133
Machinery and Equipment	11,741,957	491,392	259,155	11,974,194
Furniture and Fixtures	965,632	-	-	965,632
Infrastructure	36,115,212	2,519,375	-	38,634,587
	<u>65,271,225</u>	<u>3,088,476</u>	<u>259,155</u>	<u>68,100,546</u>
Less Accumulated Depreciation				
Buildings and Improvements	4,696,431	291,499	-	4,987,930
Machinery and Equipment	10,340,511	958,987	259,155	11,040,343
Furniture and Fixtures	965,632	-	-	965,632
Infrastructure	13,720,011	1,571,602	-	15,291,613
	<u>29,722,585</u>	<u>2,822,088</u>	<u>259,155</u>	<u>32,285,518</u>
Total Net Depreciable Capital Assets	<u>35,548,640</u>	<u>266,388</u>	<u>-</u>	<u>35,815,028</u>
Total Net Capital Assets	<u>\$ 49,248,640</u>	<u>\$ 266,388</u>	<u>\$ -</u>	<u>\$ 49,515,028</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 189,038
Public Safety	417,945
Community Development	16,879
Public Works	<u>2,198,226</u>
	<u>\$ 2,822,088</u>

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 164,008	\$ -	\$ -	\$ 164,008
Depreciable Capital Assets				
Buildings	13,142,799	284,249	-	13,427,048
Plants and Equipment	14,748,323	782,975	-	15,531,298
Distribution System	50,169,391	674,925	-	50,844,316
Sewer System	17,936,397	470,242	-	18,406,639
Other Equipment	11,979,611	739,836	479,442	12,240,005
	<u>107,976,521</u>	<u>2,952,227</u>	<u>479,442</u>	<u>110,449,306</u>
Less Accumulated Depreciation				
Buildings	5,272,964	216,634	-	5,489,598
Plants and Equipment	11,712,486	287,504	-	11,999,990
Distribution System	29,457,179	1,508,124	-	30,965,303
Sewer System	4,940,521	305,190	-	5,245,711
Other Equipment	10,215,354	285,056	479,442	10,020,968
	<u>61,598,504</u>	<u>2,602,508</u>	<u>479,442</u>	<u>63,721,570</u>
Total Net Depreciable Capital Assets	<u>46,378,017</u>	<u>349,719</u>	<u>-</u>	<u>46,727,736</u>
Total Net Capital Assets	<u>\$ 46,542,025</u>	<u>\$ 349,719</u>	<u>\$ -</u>	<u>\$ 46,891,744</u>

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

Electric	\$ 1,660,624
Water	457,908
Refuse	122,095
Storm Sewer	245,609
Sanitary Sewer	<u>116,272</u>
	<u>\$ 2,602,508</u>

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 31,801
General	Firefighters' Pension	211
		<u>\$ 32,012</u>

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made.

INTERFUND ADVANCES

Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Water	<u>\$ 1,000,000</u>

Interfund advances represent payments of expenses on behalf of these funds. These amounts will be paid over several years.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Electric	\$ 1,003,938 (1)
General	Water	276,560 (1)
General	Refuse	84,808 (1)
General	Nonmajor Business-Type	96,590 (1)
Nonmajor Governmental	General	<u>1,633,910 (2)</u>
		<u>\$ 3,095,806</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$9,000,000 General Obligation Bonds of 2013, due in annual installments of \$675,000 to \$5,560,000 through December 15, 2046 plus interest at 2.00% to 4.375%.	Storm Sewer	\$ 6,265,000	\$ -	\$ 705,000	\$ 5,560,000
\$7,500,000 General Obligation Bonds of 2014, due in annual installments of \$720,000 to \$4,510,000 through December 15, 2043 plus interest at 2.10% to 4.75%.	Storm Sewer	7,500,000	-	-	7,500,000
		\$ 13,765,000	\$ -	\$ 705,000	\$ 13,060,000

Landfill Closure Costs

On June 1, 1993, the Village Council approved closing the landfill by April 1, 1994, depending on the final outcome of federal regulations. The post-closure costs of \$938,259 are based on landfill capacity used to date and have been estimated by the Village engineers. The Village annually reviews these costs and adjusts them as necessary. On April 1, 1994, the Village established the Refuse Fund as a separate enterprise fund. The post-closure costs will be funded by the operations of the Refuse Fund.

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,344,751	\$ 82,634	\$ 41,317	\$ 1,386,068	\$ 138,607
Net Pension Liability - IMRF	7,140,376	-	4,065,052	3,075,324	-
Net Pension Liability - Police	16,207,860	-	1,134,015	15,073,845	-
Net Pension Liability - Fire	17,373,242	-	1,601,323	15,771,919	-
Total OPEB Liability - RBP	2,758,990	141,670	-	2,900,660	-
	<u>\$ 44,825,219</u>	<u>\$ 224,304</u>	<u>\$ 6,841,707</u>	<u>\$ 38,207,816</u>	<u>\$ 138,607</u>
Business-Type Activities					
Compensated Absences	\$ 479,448	\$ 2,645	\$ 5,290	\$ 476,803	\$ 47,680
Net Pension Liability - IMRF	7,220,798	-	4,156,524	3,064,274	-
Total OPEB Liability - RBP	1,447,107	-	33,535	1,413,572	-
General Obligation Bonds	13,765,000	-	705,000	13,060,000	720,000
Landfill Post-Closure Costs	938,259	-	-	938,259	10,000
	<u>\$ 23,850,612</u>	<u>\$ 2,645</u>	<u>\$ 4,900,349</u>	<u>\$ 18,952,908</u>	<u>\$ 777,680</u>

For the governmental activities, the compensated absences, the net pension liabilities, and the total OPEB liability are liquidated by the General Fund.

For the business-type activities, compensated absences, the net pension liability, and the total OPEB liability are liquidated by the Electric, Water, Refuse, Storm Sewer and Sanitary Sewer Funds and the general obligation bonds are liquidated by the Storm Sewer Fund. The Refuse Fund makes payments on the landfill post-closure costs.

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Business-Type Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2020	\$ 720,000	\$ 588,350
2021	735,000	559,550
2022	755,000	530,150
2023	780,000	499,950
2024	-	468,750
2025	-	468,750
2026	-	468,750
2027	-	468,750
2028	-	468,750
2029	-	468,750
2030	-	468,750
2031	-	468,750
2032	-	468,750
2033	-	468,750
2034	-	468,750
2035	-	468,750
2036	-	468,750
2037	-	468,750
2038	-	468,750
2039	-	468,750
2040	-	468,750
2041	1,175,000	468,750
2042	1,630,000	410,000
2043	1,705,000	328,500
2044	1,775,000	243,250
2045	1,855,000	165,594
2046	1,930,000	84,438
Totals	<u>\$ 13,060,000</u>	<u>\$ 11,847,282</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 49,515,028</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 46,891,744
Plus: Unspent Bond Proceeds	5,501,842
Less Capital Related Debt:	
General Obligation Bonds of 2013	(5,560,000)
General Obligation Bonds of 2014	<u>(7,500,000)</u>
Net Investment in Capital Assets	<u>\$ 39,333,586</u>

Fund Balance Classifications

In the governmental funds' financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

No spendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Village Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Village Council's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Village Council itself or b) a body or official to which the Village Council has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Village Council, who is authorized to assign amounts to a specific purpose.

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications – Continued

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village’s policy manual states that the General Fund should maintain a minimum cash balance equal to 33.33% to 50% of budgeted operating expenditures plus 100% of the cash needed to fund all pension plans at the 90% funded level.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects Village Facilities	Nonmajor	Totals
Fund Balances				
Restricted				
Highways and Streets	\$ -	\$ -	\$ 3,167,739	\$ 3,167,739
Foreign Fire Tax	-	-	146,626	146,626
	-	-	3,314,365	3,314,365
Assigned				
Infrastructure Improvement Projects	-	193,769	-	193,769
Downtown Redevelopment	-	-	807,331	807,331
Special Service Areas	-	-	46,694	46,694
	-	193,769	854,025	1,047,794
Unassigned	24,645,766	-	-	24,645,766
Total Fund Balances	<u>\$ 24,645,766</u>	<u>\$ 193,769</u>	<u>\$ 4,168,390</u>	<u>\$ 29,007,925</u>

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are issued on or about February 1 and August 1 and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. As the 2019 tax levy is intended to fund expenditures for the 2019 fiscal year, these taxes are deferred as of December 31, 2019.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION

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; employee health; natural disasters; and injuries to the Village's employees. These risks are provided for through a managed self-insurance program. Under this program the Village is self-insured for the first \$100,000 for liability and property claims, and \$750,000 for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. The Village purchases liability and property insurance through the Illinois County Risk Management Trust and utilizes this agency to manage these claims. There were no reductions in insurance limits during 2019 from the coverage amounts in effect for 2016. The Village's self-insurance activities are reported in the Health Insurance, General Liability Insurance and Workers' Compensation internal service funds.

Premiums are paid into the internal service funds by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. There were no insurance claim settlements which exceeded the amounts of insurance coverage during 2019 and 2018.

Changes in the balances of claims liabilities during the fiscal year are as follows:

	Workers' Compensation	Health	Liability	Totals
Claims Payable - December 31, 2017	\$ 1,100,380	\$ 436,033	\$ 150,500	\$ 1,686,913
Incurred Claims	600,120	-	236,197	836,317
Claims Paid	(251,398)	(436,033)	(249,742)	(937,173)
Claims Payable - December 31, 2018	1,449,102	-	136,955	1,586,057
Incurred Claims	559,930	-	114,808	674,738
Claims Paid	(797,654)	-	(136,763)	(934,417)
Claims Payable - December 31, 2019	<u>\$ 1,211,378</u>	<u>\$ -</u>	<u>\$ 115,000</u>	<u>\$ 1,326,378</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums. 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.

CONTINGENT LIABILITIES

Litigation

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

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 which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

Illinois Municipal Electric Agency (IMEA)

The Village's contract with the IMEA provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES

Illinois Municipal Electric Agency (IMEA)

Description of Jointly Governed Organizations

IMEA was created in 1984 by a group of municipalities under the provisions of Division 119.1 of Article II of the Illinois Municipal code. IMEA is a body politic and corporate, municipal corporation and unit of local government of the State of Illinois. The purpose of IMEA is to jointly plan, finance, own, and operate facilities for the generation and transmission of electric power and to provide for the current and projected energy needs of the purchasing members.

IMEA is governed by a Board of Directors comprised of one representative designated from each member. The Board determines the general policies of IMEA, makes all appropriations, approves contracts, approves the issuance of debt (some of which requires the approval of each participating member), and exercises such powers and performs such duties as may be prescribed in the agreement or bylaws. Certain matters, generally of a financial nature (such as the issuance of debt or a change in cost allocation formulas) require either a super-majority vote or approval from the governing boards of participating members.

The Village is a fully participating member of IMEA, which consists of 32 members, 32 of which are fully participating. Fully participating members obtain wholesale electricity from IMEA at a reduced price and are also responsible for the outstanding debt of IMEA.

IMEA has four debt issues outstanding related to financing ownership of coal fired electric generation facilities. While the Village of Winnetka does not have a specific percentage of these debts as a fixed liability, the Village of Winnetka is contractually bound to purchase power from IMEA through a purchased power agreement. The purchased power contract takes into account load factor, kilowatt sales to each member, and outstanding IMEA debt in setting the price paid by the member communities for wholesale power. IMEA has \$923 million of long-term debt outstanding and \$43 million due in the current fiscal year ending April 30, 2019. Based on the Village's percentage of the overall demand of IMEA, projected kilowatt hour sales, and debt outstanding, it is projected that the Village will pay about \$46 million for debt principal outstanding through 2035 as part of its regular purchased power payments for debt outstanding as of April 30, 2019.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

Illinois Municipal Electric Agency (IMEA) – Continued

Below is a schedule of facilities where IMEA has an ownership interest:

Coal Facility Name	% Ownership *	Capacity Owned (Megawatts) *	Status
Trimble County Unit 1	12.12%	62	Operational
Trimble County Unit 2	12.12%	91	Operational
Prairie State	15.17%	<u>240</u>	Under Construction
Total		<u><u>393</u></u>	

* Per April 30, 2019 financial statements.

Summary of Operating Revenues, Operating Expenses and Changes in Net Position for the year ended April 30, 2019, in millions of dollars:

Operating Revenues	\$ 313.8
Operating Expenses	<u>238.9</u>
Net Operating Income	74.9
Other Nonoperating Expenses (Net)	<u>(38.7)</u>
Change in Net Position	<u><u>\$ 36.2</u></u>

Complete financial statements for IMEA can be obtained from IMEA's administrative office at 3400 Conifer Drive, Springfield, Illinois 62711, or on the internet at www.imea.org.

Solid Waste Agency of Northern Cook County (SWANCC)

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 2700 Patriot Blvd., Suite 110, Glenview, Illinois 60026.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. Separate reports are issued for the Police and Firefighter Pension Plans and may be obtained by writing to the Village at 510 Green Bay Road, Winnetka IL 60093. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois.

The aggregate amounts recognized for the three pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ 2,441,936	\$ 6,139,598	\$ 1,766,892	\$ (4,521,094)
Police Pension	2,001,980	15,073,845	1,575,395	(1,352,874)
Firefighters' Pension	2,108,388	15,771,919	2,667,227	(2,647,492)
	<u>\$ 6,552,304</u>	<u>\$ 36,985,362</u>	<u>\$ 6,009,514</u>	<u>\$ (8,521,460)</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. 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.

Benefits Provided. IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. 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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	162
Inactive Plan Members Entitled to but not yet Receiving Benefits	42
Active Plan Members	<u>98</u>
Total	<u><u>302</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2019, the Village's contribution was 12.46% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.75%
Domestic Equities	37.00%	7.15%
International Equities	18.00%	7.25%
Real Estate	9.00%	6.25%
Blended	7.00%	3.20% - 8.50%
Cash and Cash Equivalents	1.00%	2.50%

Discount Rate

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

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – 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 as well as what the Village's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 15,794,261	\$ 6,139,598	\$ (1,901,405)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 84,876,121	\$ 70,514,947	\$ 14,361,174
Changes for the Year:			
Service Cost	954,153	-	954,153
Interest on the Total Pension Liability	5,987,185	-	5,987,185
Difference Between Expected and Actual Experience of the Total Pension Liability	(316,723)	-	(316,723)
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,215,748	(1,215,748)
Contributions - Employees	-	439,043	(439,043)
Net Investment Income	-	13,756,052	(13,756,052)
Benefit Payments, including Refunds of Employee Contributions	(5,542,680)	(5,542,680)	-
Other (Net Transfer)	-	(564,652)	564,652
Net Changes	1,081,935	9,303,511	(8,221,576)
Balances at December 31, 2019	\$ 85,958,056	\$ 79,818,458	\$ 6,139,598

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$2,441,936. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 744,950	\$ (234,541)	\$ 510,409
Change in Assumptions	1,021,942	(681,190)	340,752
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(3,605,363)	(3,605,363)
Total Deferred Amounts Related to IMRF	<u>\$ 1,766,892</u>	<u>\$ (4,521,094)</u>	<u>\$ (2,754,202)</u>

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2020	\$ (605,009)
2021	(659,258)
2022	271,088
2023	(1,761,023)
2024	-
Thereafter	-
Total	<u>\$ (2,754,202)</u>

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	31
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>28</u>
Total	<u>67</u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 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 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2019, the Village's contribution was 52.37% of covered payroll.

Concentrations. At year-end, the Pension Plan has over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in Insurance Contracts – Principal Financial of \$2,197,789.

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.25%
Salary Increases	Service Based
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates are based on RP-2014 Blue Collar Total Healthy Annuitant Mortality table, projected to the valuation date with Scale MP-2016.

Discount Rate

The discount rate used to measure the total pension liability was 6.25%, the same as the prior valuation. 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 Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – 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 as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net Pension Liability	\$ 21,691,146	\$ 15,073,845	\$ 9,649,874

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 46,054,650	\$ 29,846,790	\$ 16,207,860
Changes for the Year:			
Service Cost	695,274	-	695,274
Interest on the Total Pension Liability	2,854,673	-	2,854,673
Changes of Benefit Terms	229,968	-	229,968
Difference Between Expected and Actual Experience of the Total Pension Liability	(58,455)	-	(58,455)
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,496,469	(1,496,469)
Contributions - Employees	-	280,725	(280,725)
Net Investment Income	-	3,112,125	(3,112,125)
Benefit Payments, including Refunds of Employee Contributions	(2,150,286)	(2,150,286)	-
Administrative Expense	-	(33,844)	33,844
Net Changes	1,571,174	2,705,189	(1,134,015)
Balances at December 31, 2019	\$ 47,625,824	\$ 32,551,979	\$ 15,073,845

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$2,001,980. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 564,811	\$ (692,038)	\$ (127,227)
Change in Assumptions	1,010,584	(24,642)	985,942
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(636,194)	(636,194)
Total Deferred Amounts Related to Police	<u>\$ 1,575,395</u>	<u>\$ (1,352,874)</u>	<u>\$ 222,521</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2020	\$ (206,178)
2021	242,569
2022	449,699
2023	(263,569)
2024	-
Thereafter	-
Total	<u>\$ 222,521</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements
December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan

Plan Descriptions

Plan Administration. The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At December 31, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	34
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>24</u>
Total	<u>60</u>

Benefits Provided. The following is a summary of the Firefighters’ Pension Plan as provided for in Illinois State Statutes.

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 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 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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 firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3percent compounded annually thereafter.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2019, the Village's contribution was 69.70% of covered payroll.

Significant Investments. At year end, the Pension Plan has no investments over 5 percent of net plan position available for retirement benefits (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 WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.25%
Salary Increases	Service Based
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates are based on RP-2014 Blue Collar Total Healthy Annuitant Mortality table, projected to the valuation date with Scale MP-2016.

Discount Rate

The discount rate used to measure the total pension liability was 6.25%, the same as the prior valuation. 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 Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ 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 as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net Pension Liability	\$ 22,269,026	\$ 15,771,919	\$ 10,442,580

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 46,584,727	\$ 29,211,485	\$ 17,373,242
Changes for the Year:			
Service Cost	717,160	-	717,160
Interest on the Total Pension Liability	2,885,682	-	2,885,682
Changes of Benefit Terms	156,709	-	156,709
Difference Between Expected and Actual Experience of the Total Pension Liability	(859,094)	-	(859,094)
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,792,372	(1,792,372)
Contributions - Employees	-	246,106	(246,106)
Net Investment Income	-	2,499,794	(2,499,794)
Benefit Payments, including Refunds of Employee Contributions	(2,261,917)	(2,261,917)	-
Administrative Expense	-	(36,492)	36,492
Net Changes	638,540	2,239,863	(1,601,323)
Balances at December 31, 2019	\$ 47,223,267	\$ 31,451,348	\$ 15,771,919

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$2,108,388. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 733,072	\$ (1,684,620)	\$ (951,548)
Change in Assumptions	1,934,155	(187,110)	1,747,045
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(775,762)	(775,762)
Total Deferred Amounts Related to Fire	<u>\$ 2,667,227</u>	<u>\$ (2,647,492)</u>	<u>\$ 19,735</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2020	\$ 72,153
2021	(258,433)
2022	192,111
2023	13,904
2024	-
Thereafter	-
Total	<u>\$ 19,735</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides medical benefits for retirees and their dependents. Retirees pay the full cost of the premium. Coverage can continue when Medicare eligible. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

Public Safety employees that suffer a catastrophic injury or are killed in the line of duty receive fully paid health insurance lifetime coverage for the employee, their spouse, and for each dependent child until the child reaches the age of majority under the Public Safety Employee Benefit Act.

Plan Membership. As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	45
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>148</u>
Total	<u><u>193</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	3.00%
Salary Increases	3.50%
Discount Rate	3.26%
Healthcare Cost Trend Rates	6.00% for 2019 decreasing to an ultimate rate of 4.50% for 2028 and later years
Retirees' Share of Benefit-Related Costs	100% of Benefit-Related Costs

The discount rate was based on the General Obligation Municipal Bond Rate as of December 31, 2018.

Mortality rates were based on the RP-2014 Annuitant Mortality Tables projected generationally from 2015 using Scale MP-2017.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2018	<u>\$ 4,206,097</u>
Changes for the Year:	
Service Cost	183,917
Interest on the Total Pension Liability	147,225
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	100,798
Benefit Payments	(322,949)
Other Changes	(856)
Net Changes	<u>108,135</u>
Balance at December 31, 2019	<u><u>4,314,232</u></u>

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.26%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 4,603,860	\$ 4,314,232	\$ 4,048,411

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using the current healthcare trend rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	(5.00% Decreasing to 3.50%)	Healthcare Cost Trend Rates (6.00% Decreasing to 4.50%)	(7.00% Decreasing to 5.50%)
Total OPEB Liability	\$ 4,703,805	\$ 4,314,232	\$ 3,976,674

VILLAGE OF WINNETKA, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

For the year ended December 31, 2019, the Village recognized OPEB expense of \$373,245. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(15,728)	(15,728)
Change in Assumptions	341,982	(90,578)	251,404
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>341,982</u>	<u>(106,306)</u>	<u>235,676</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 42,103
2021	42,103
2022	42,103
2023	42,103
2024	42,103
Thereafter	<u>25,161</u>
Total	<u><u>235,676</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan

- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF WINNETKA, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

December 31, 2019

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,355,725	\$ 1,458,442	\$ 102,717	\$ 9,317,696	15.65%
2016	1,347,077	1,376,867	29,790	9,393,842	14.66%
2017	1,284,332	1,507,708	223,376	9,464,493	15.93%
2018	1,313,581	1,319,781	6,200	9,595,185	13.75%
2019	1,146,391	1,215,748	69,357	9,756,517	12.46%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	An IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF WINNETKA, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,089,023	\$ 1,095,000	\$ 5,977	\$ 2,440,019	44.88%
2015	1,110,899	1,154,177	43,278	2,546,092	45.33%
2016	1,308,146	1,307,493	(653)	2,607,617	50.14%
2017	1,446,665	1,423,835	(22,830)	2,568,172	55.44%
2018	1,488,956	1,467,306	(21,650)	2,691,970	54.51%
2019	1,519,805	1,496,469	(23,336)	2,857,689	52.37%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	6.25%
Retirement Age	50-70
Mortality	RP 2014 Blue Collar Total Healthy Annuitant mortality table

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF WINNETKA, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,315,341	\$ 1,321,000	\$ 5,659	\$ 2,409,734	54.82%
2015	1,327,823	1,391,267	63,444	2,440,604	57.01%
2016	1,451,602	1,439,948	(11,654)	2,421,648	59.46%
2017	1,723,176	1,708,105	(15,071)	2,560,651	66.71%
2018	1,776,163	1,743,268	(32,895)	2,428,840	71.77%
2019	1,819,236	1,792,372	(26,864)	2,571,425	69.70%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	6.25%
Retirement Age	50-70
Mortality	RP 2014 Blue Collar Total Healthy Annuitant mortality table

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF WINNETKA, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2019**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 994,117
Interest	5,445,933
Differences Between Expected and Actual Experience	681,118
Change of Assumptions	84,007
Benefit Payments, Including	
Refunds of Member Contributions	<u>(3,997,516)</u>
Net Change in Total Pension Liability	3,207,659
Total Pension Liability - Beginning	<u>74,308,286</u>
Total Pension Liability - Ending	<u><u>\$ 77,515,945</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,458,442
Contributions - Members	418,903
Net Investment Income	328,436
Benefit Payments, Including	
Refunds of Member Contributions	(3,997,516)
Administrative Expense	<u>1,461,440</u>
Net Change in Plan Fiduciary Net Position	(330,295)
Plan Net Position - Beginning	<u>66,747,256</u>
Plan Net Position - Ending	<u><u>\$ 66,416,961</u></u>
Employer's Net Pension Liability	<u><u>\$ 11,098,984</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.68%
Covered Payroll	\$ 9,317,696
Employer's Net Pension Liability as a Percentage of Covered Payroll	119.12%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019
\$ 963,903	\$ 942,741	\$ 885,530	\$ 954,153
5,657,743	5,819,726	5,895,632	5,987,185
261,926	2,116,018	439,147	(316,723)
(260,501)	(2,695,351)	2,135,288	-
(4,516,723)	(4,994,628)	(5,290,275)	(5,542,680)
2,106,348	1,188,506	4,065,322	1,081,935
77,515,945	79,622,293	80,810,799	84,876,121
\$ 79,622,293	\$ 80,810,799	\$ 84,876,121	\$ 85,958,056
\$ 1,376,867	\$ 1,507,708	\$ 1,319,781	\$ 1,215,748
453,957	427,932	431,783	439,043
4,475,261	12,392,876	(4,799,193)	13,756,052
(4,516,723)	(4,994,628)	(5,290,275)	(5,542,680)
691,482	(1,218,760)	1,839,918	(564,652)
2,480,844	8,115,128	(6,497,986)	9,303,511
66,416,961	68,897,805	77,012,933	70,514,947
\$ 68,897,805	\$ 77,012,933	\$ 70,514,947	\$ 79,818,458
\$ 10,724,488	\$ 3,797,866	\$ 14,361,174	\$ 6,139,598
86.53%	95.30%	83.08%	92.86%
\$ 9,393,842	\$ 9,464,493	\$ 9,595,185	\$ 9,756,517
114.17%	40.13%	149.67%	62.93%

VILLAGE OF WINNETKA, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2019**

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 692,981
Interest	2,092,535
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(42,166)
Change of Assumptions	2,499,986
Benefit Payments, Including Refunds of Member Contributions	<u>(1,809,323)</u>
Net Change in Total Pension Liability	3,434,013
Total Pension Liability - Beginning	<u>34,385,224</u>
Total Pension Liability - Ending	<u>\$ 37,819,237</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,095,000
Contributions - Members	249,185
Net Investment Income	1,552,792
Benefit Payments, Including Refunds of Member Contributions	(1,809,324)
Administrative Expense	<u>(21,144)</u>
Net Change in Plan Fiduciary Net Position	1,066,509
Plan Net Position - Beginning	<u>24,445,682</u>
Plan Net Position - Ending	<u>\$ 25,512,191</u>
Employer's Net Pension Liability	<u>\$ 12,307,046</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.46%
Covered Payroll	\$ 2,440,019
Employer's Net Pension Liability as a Percentage of Covered Payroll	504.38%

	2015	2016	2017	2018	2019
\$	605,710	\$ 646,828	\$ 694,278	\$ 650,562	\$ 695,274
	2,308,101	2,577,750	2,559,175	2,675,377	2,854,673
	-	-	-	-	229,968
	1,146,129	(3,226,369)	742,631	446,263	(58,455)
	1,429,187	1,572,183	(61,605)	1,160,243	-
	(1,779,229)	(1,863,860)	(1,966,302)	(2,081,639)	(2,150,286)
	3,709,898	(293,468)	1,968,177	2,850,806	1,571,174
	37,819,237	41,529,135	41,235,667	43,203,844	46,054,650
\$	41,529,135	\$ 41,235,667	\$ 43,203,844	\$ 46,054,650	\$ 47,625,824
\$	1,154,177	\$ 1,307,493	\$ 1,423,835	\$ 1,467,306	\$ 1,496,469
	252,560	288,079	268,576	267,464	280,725
	159,423	2,178,422	3,373,306	31,794	3,112,125
	(1,779,229)	(1,863,860)	(1,966,302)	(2,081,639)	(2,150,286)
	(41,620)	(49,278)	(18,538)	(37,370)	(33,844)
	(254,689)	1,860,856	3,080,877	(352,445)	2,705,189
	25,512,191	25,257,502	27,118,358	30,199,235	29,846,790
\$	25,257,502	\$ 27,118,358	\$ 30,199,235	\$ 29,846,790	\$ 32,551,979
\$	16,271,633	\$ 14,117,309	\$ 13,004,609	\$ 16,207,860	\$ 15,073,845
	60.82%	65.76%	69.90%	64.81%	68.35%
\$	2,546,092	\$ 2,607,617	\$ 2,568,172	\$ 2,691,970	\$ 2,857,689
	639.08%	541.39%	506.38%	602.08%	527.48%

VILLAGE OF WINNETKA, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2019

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 769,947
Interest	2,095,789
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(99,297)
Change of Assumptions	1,815,395
Benefit Payments, Including Refunds of Member Contributions	<u>(1,810,863)</u>
Net Change in Total Pension Liability	2,770,971
Total Pension Liability - Beginning	<u>34,438,062</u>
Total Pension Liability - Ending	<u>\$ 37,209,033</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,321,000
Contributions - Members	225,546
Net Investment Income	1,494,221
Benefit Payments, Including Refunds of Member Contributions	(1,810,863)
Administrative Expense	<u>(13,037)</u>
Net Change in Plan Fiduciary Net Position	1,216,867
Plan Net Position - Beginning	<u>22,656,625</u>
Plan Net Position - Ending	<u>\$ 23,873,492</u>
Employer's Net Pension Liability	<u>\$ 13,335,541</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.16%
Covered Payroll	\$ 2,409,734
Employer's Net Pension Liability as a Percentage of Covered Payroll	553.40%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

	2015	2016	2017	2018	2019
\$	689,460	\$ 709,007	\$ 805,556	\$ 794,903	\$ 717,160
	2,267,675	2,633,017	2,610,776	2,689,044	2,885,682
	-	-	-	-	156,709
	593,014	(2,992,031)	332,317	663,472	(859,094)
	3,413,519	1,111,971	(374,219)	1,269,421	-
	(1,852,469)	(1,801,967)	(2,026,733)	(2,160,039)	(2,261,917)
	5,111,199	(340,003)	1,347,697	3,256,801	638,540
	37,209,033	42,320,232	41,980,229	43,327,926	46,584,727
\$	42,320,232	\$ 41,980,229	\$ 43,327,926	\$ 46,584,727	\$ 47,223,267
\$	1,391,267	\$ 1,439,948	\$ 1,708,105	\$ 1,743,268	\$ 1,792,372
	232,443	251,855	237,416	229,800	246,106
	(15,892)	1,957,213	3,286,168	866,522	2,499,794
	(1,852,469)	(1,801,967)	(2,026,733)	(2,160,039)	(2,261,917)
	(31,244)	(38,920)	(16,726)	(62,022)	(36,492)
	(275,895)	1,808,129	3,188,230	617,529	2,239,863
	23,873,492	23,597,597	25,405,726	28,593,956	29,211,485
\$	23,597,597	\$ 25,405,726	\$ 28,593,956	\$ 29,211,485	\$ 31,451,348
\$	18,722,635	\$ 16,574,503	\$ 14,733,970	\$ 17,373,242	\$ 15,771,919
	55.76%	60.52%	65.99%	62.71%	66.60%
\$	2,440,604	\$ 2,421,648	\$ 2,560,651	\$ 2,428,840	\$ 2,571,425
	767.13%	684.43%	575.40%	715.29%	613.35%

VILLAGE OF WINNETKA, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
December 31, 2019**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	6.25%
2015	0.51%
2016	8.10%
2017	12.02%
2018	(5.64%)
2019	17.54%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF WINNETKA, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
December 31, 2019**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	6.57%
2015	(0.07%)
2016	7.99%
2017	12.74%
2018	(5.04%)
2019	18.12%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF WINNETKA, ILLINOIS

Retiree Benefit Plan

Required Supplementary Information
 Schedule of Changes in the Employer's Total OPEB Liability
 December 31, 2019

	2018	2019
Total OPEB Liability		
Service Cost	\$ 168,705	\$ 183,917
Interest	129,067	147,225
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(21,690)	-
Change of Assumptions or Other Inputs	(123,895)	100,798
Benefit Payments	(301,219)	(322,949)
Other Changes	351,757	(856)
Net Change in Total OPEB Liability	202,725	108,135
Total OPEB Liability - Beginning	4,003,372	4,206,097
Total OPEB Liability - Ending	\$ 4,206,097	\$ 4,314,232
Covered Payroll	\$ 11,649,905	\$ 14,083,963
Total OPEB Liability as a Percentage of Covered Payroll	36.10%	30.63%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	Medical
2020	6.00%
2021	5.81%
2022	5.63%
2023	5.44%
2024	5.25%
2025	5.06%
2026	4.88%
2027	4.69%
2028	4.50%
Ultimate	4.50%

In 2019, there was no change in the healthcare trend rates from the prior year.

VILLAGE OF WINNETKA, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019
(with Comparative Information for the Fiscal Year Ended December 31, 2018)**

	2019		For the Fiscal Year Ended December 31, 2018
	Original and Final Budget	Actual	Actual
Revenues			
Taxes	\$ 14,528,985	\$ 15,320,553	\$ 14,072,337
Licenses and Permits	2,246,500	1,948,625	1,785,951
Intergovernmental	2,945,000	3,399,771	3,085,860
Charges for Services	4,053,077	4,143,423	4,217,114
Fines and Forfeits	197,500	193,748	235,728
Investment Income	397,680	706,911	463,334
Miscellaneous	26,000	124,195	209,752
Total Revenues	<u>24,394,742</u>	<u>25,837,226</u>	<u>24,070,076</u>
Expenditures			
General Government	3,556,621	2,994,684	2,814,898
Public Safety	14,129,659	13,550,984	13,096,151
Community Development	1,799,335	1,438,439	1,412,091
Public Works	6,440,777	5,318,492	6,224,138
Total Expenditures	<u>25,926,392</u>	<u>23,302,599</u>	<u>23,547,278</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,531,650)</u>	<u>2,534,627</u>	<u>522,798</u>
Other Financing Sources (Uses)			
Transfers In	1,461,896	1,461,896	1,668,311
Transfers Out	(550,000)	(1,633,910)	(600,000)
Disposal of Capital Assets	-	2,351	15,338
	<u>911,896</u>	<u>(169,663)</u>	<u>1,083,649</u>
Net Change in Fund Balance	<u>\$ (619,754)</u>	2,364,964	1,606,447
Fund Balance - Beginning		<u>22,280,802</u>	<u>20,674,355</u>
Fund Balance - Ending		<u>\$ 24,645,766</u>	<u>\$ 22,280,802</u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
 - General Fund
 - Village Facilities – Capital Projects Fund
- Nonmajor Governmental Funds
 - Combining Balance Sheet
 - Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
 - Budgetary Comparison Schedules
 - Motor Fuel Tax – Special Revenue Fund
 - Foreign Fire Tax – Special Revenue Fund
 - Downtown Redevelopment – Capital Projects Fund
 - Special Service Areas – Capital Projects Fund
- Budgetary Comparison Schedules – Enterprise Funds
 - Electric – Major Enterprise Fund
 - Water – Major Enterprise Fund
 - Refuse – Major Enterprise Fund
 - Storm Sewer – Major Enterprise Fund
 - Sanitary Sewer – Nonmajor Enterprise Fund
- Internal Service Funds
 - Combining Statement of Net Position
 - Combining Statement of Revenues, Expenses, and Changes in Net Position
 - Combining Statement of Cash Flows
 - Budgetary Comparison Schedules
 - Data Processing Fund
 - Workers' Compensation Insurance Fund
 - Health Insurance Fund
 - Liability Insurance Fund
 - Fleet Fund
- Fiduciary Funds
 - Combining Statement of Net Position
 - Combining Statement of Changes in Net Position
 - Budgetary Comparison Schedules
 - Police Pension Fund
 - Firefighters' Pension Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the activities involved with street maintenance and construction. Financing is provided by the Village's share of gasoline taxes. State law requires these gasoline taxes to be used to maintain streets.

Foreign Fire Tax Fund

The Foreign Fire Tax Fund is used to account for the revenue derived from a 2% tax of the gross receipts from out-of-state businesses engaged in providing fire insurance within the Village.

CAPITAL PROJECTS FUND

The Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary and Trust Funds.

Village Facilities Fund

The Village Facilities Fund is used to account for the resources for major rehabilitation of the public works, water, and electric yards located at 1390 Willow Road.

Downtown Redevelopment Fund

The Downtown Redevelopment Fund is used to account for the resources for the redevelopment of the Village owned area of the downtown business district currently occupied by the post office. Financing is provided by transfers from the General Fund.

Special Service Areas Fund

The Special Service Areas Fund is used to account for specific tax levies and related costs of the Village's special service areas.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUNDS

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

Electric Fund

The Electric Fund is used to account for the provision of electric services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to: administration, operations, maintenance, financing and related debt service, and billing and collection.

Water Fund

The Water Fund is used to account for the provision of portable water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to: administration, operations, maintenance, financing and related debt service, and billing and collection.

Refuse Fund

The Refuse Fund is used to account for the provision of refuse services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to: administration, operations, maintenance, financing and related debt service, and billing and collection.

Storm Sewer Fund

The Storm Sewer Fund is used to account for the provision of storm sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to: administration, operations, maintenance, financing and related debt service, and billing and collection.

Sanitary Sewer Fund

The Sanitary Sewer Fund is used to account for the provision of sanitary sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to: administration, operations, maintenance, financing and related debt service, and billing and collection.

INDIVIDUAL FUND DESCRIPTIONS

INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Data Processing Fund

The Data Processing Fund is used to account for the acquisition and depreciation of Village data processing equipment and software. Finance is provided by charges to the various Village funds.

Workers' Compensation Insurance Fund

The Worker's Compensation Insurance Fund is used to account for the servicing and payment of claims for workers' compensation. Financing is provided by charges to the various Village funds.

Health Insurance Fund

The Health Insurance Fund is used to account for the servicing and payment of claims for health insurance. Financing is provided by charges to the various Village funds.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the servicing and payment of claims for liability insurance. Financing is provided by charges to the various Village funds.

Fleet Fund

The Fleet Fund is used to account for the costs of maintaining transportation equipment used by the Village. Financing is provided by charges to the various Village funds.

TRUST FUNDS

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

INDIVIDUAL FUND DESCRIPTIONS

TRUST FUNDS – Continued

PENSION TRUST FUNDS – Continued

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF WINNETKA, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original and Final Budget	Actual
Taxes		
Property - Current	\$ 13,738,985	\$ 14,584,052
Natural Gas	415,000	393,381
Telecommunications Tax	375,000	343,120
	14,528,985	15,320,553
Licenses and Permits		
Licenses		
Vehicle	300,000	288,636
Dog	10,000	12,279
Liquor	12,500	17,242
Other	4,000	6,258
Permits		
Building	1,775,000	1,456,003
Sewer, Sidewalks, and Miscellaneous	100,000	76,293
Compliance Fees	45,000	91,914
	2,246,500	1,948,625
Intergovernmental		
General Sales Tax	1,535,000	1,701,426
Illinois State Income Tax	1,175,000	1,297,173
Corporate Property Replacement Tax	135,000	169,227
Grants	100,000	231,945
	2,945,000	3,399,771
Charges for Services		
Administrative Charges	1,790,336	1,790,336
Franchise Fees	315,000	311,463
Public Safety Services	1,121,996	1,140,514
Ambulance Fees	140,000	202,860
False Alarm Charges	8,500	14,150
Parking	169,900	191,810
Property Rental	422,345	429,702
State Route Maintenance	85,000	47,108
Tree Planting	-	15,480
	4,053,077	4,143,423

VILLAGE OF WINNETKA, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original and Final Budget	Actual
Fines and Forfeits		
Justice Fines and Costs	\$ 197,500	\$ 193,748
Investment Income	397,680	706,911
Miscellaneous		
Proceeds from Sale of Personal Property	-	52,681
Miscellaneous	26,000	71,514
	26,000	124,195
 Total Revenues	 \$ 24,394,742	 \$ 25,837,226

VILLAGE OF WINNETKA, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original and Final Budget	Actual
General Government		
Public Affairs	\$ 252,747	\$ 225,897
General Administration	3,303,874	2,768,787
Total General Government	<u>3,556,621</u>	<u>2,994,684</u>
Public Safety		
Police Department		
Administration	2,650,573	2,570,824
Public Service Officers	308,555	256,607
General and Criminal Records	284,959	235,667
Communication System	-	-
Investigation	587,632	395,684
Uniform Patrol	3,843,765	3,850,573
Total Police Department	<u>7,675,484</u>	<u>7,309,355</u>
Fire Department		
Administration	1,261,674	1,214,736
Training	73,714	61,589
Communications	202,124	212,284
Life Safety	92,318	93,954
Firefighting Force	4,136,887	4,190,999
Ambulance Service	687,458	468,067
Total Fire Department	<u>6,454,175</u>	<u>6,241,629</u>
Total Public Safety	<u>14,129,659</u>	<u>13,550,984</u>
Community Development		
Community Development Department	1,799,335	1,438,439
Public Works		
Public Works Department	6,440,777	5,318,492
Total Expenditures	<u>\$ 25,926,392</u>	<u>\$ 23,302,599</u>

VILLAGE OF WINNETKA, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original and Final Budget	Actual
General Government		
Public Affairs		
Legal		
Contractual Services	\$ 107,240	\$ 77,298
Sundry		
Commodities	5,588	5,308
Contractual Services	139,919	143,291
	<u>145,507</u>	<u>148,599</u>
Total Public Affairs	<u>252,747</u>	<u>225,897</u>
General Administration		
Office of the Manager and Clerk		
Salaries	819,275	797,637
Personnel Costs	255,947	226,511
Contractual Services	261,967	251,502
Commodities	58,171	48,909
	<u>1,395,360</u>	<u>1,324,559</u>
Legal Expense		
Contractual Services	<u>30,000</u>	<u>30,000</u>
Financial Administration		
Salaries	935,844	838,229
Personnel Costs	380,982	351,845
Contractual Services	172,582	150,622
Commodities	76,000	57,436
Vehicle Expense	7,356	7,356
Training	5,750	8,740
Contingency	300,000	-
	<u>1,878,514</u>	<u>1,414,228</u>
Total General Administration	<u>3,303,874</u>	<u>2,768,787</u>

VILLAGE OF WINNETKA, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original and Final Budget	Actual
General Government - Continued		
Total General Government	\$ 3,556,621	\$ 2,994,684
Public Safety		
Police Department		
Administration		
Salaries	711,556	699,773
Personnel Costs	473,235	461,007
Contractual Services	914,758	888,218
Supplies	253,976	223,569
Vehicle Expense	148,548	148,548
Training	61,000	54,621
Building and Structures	87,500	95,088
	<u>2,650,573</u>	<u>2,570,824</u>
Public Service Officers		
Salaries	229,720	188,279
Personnel Costs	78,835	68,328
	<u>308,555</u>	<u>256,607</u>
General and Criminal Records		
Salaries	209,924	171,454
Personnel Costs	75,035	64,213
	<u>284,959</u>	<u>235,667</u>
Investigation		
Salaries	347,701	233,423
Personnel Costs	239,931	162,261
	<u>587,632</u>	<u>395,684</u>
Uniform Patrol		
Salaries	2,328,063	2,350,857
Personnel Costs	1,515,702	1,499,716
	<u>3,843,765</u>	<u>3,850,573</u>
Total Police Department	<u>7,675,484</u>	<u>7,309,355</u>

VILLAGE OF WINNETKA, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Public Safety - Continued		
Fire Department		
Administration		
Salaries	\$ 400,735	\$ 406,953
Personnel Costs	282,210	281,263
Contractual Services	153,119	135,855
Supplies	58,850	47,908
Vehicle Expense	56,760	56,760
Equipment	285,000	280,497
Building and Structures	25,000	5,500
	1,261,674	1,214,736
Training		
Salaries	40,000	36,189
Personnel Costs	580	510
Training	33,134	24,890
	73,714	61,589
Communications		
Contractual Services	202,124	212,284
Life Safety		
Salaries	77,500	80,756
Personnel Costs	5,308	5,883
Supplies	9,510	7,315
	92,318	93,954
Firefighting Force		
Salaries	2,190,560	2,234,261
Personnel Costs	1,842,377	1,869,368
Contractual Services	10,750	7,682
Supplies	93,200	79,688
	4,136,887	4,190,999
Ambulance Service		
Salaries	362,567	247,731
Personnel Costs	302,076	206,459
Contractual Services	1,500	282

VILLAGE OF WINNETKA, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original and Final Budget	Actual
Public Safety - Continued		
Fire Department - Continued		
Ambulance Service - Continued		
Supplies	\$ 11,850	\$ 6,788
Training	9,465	6,807
	<u>687,458</u>	<u>468,067</u>
Total Fire Department	<u>6,454,175</u>	<u>6,241,629</u>
Total Public Safety	<u>14,129,659</u>	<u>13,550,984</u>
Community Development		
Community Development Department		
Salaries	674,290	670,924
Personnel Costs	237,253	234,919
Contractual Services	851,188	507,695
Supplies	24,700	16,617
Training	10,500	6,880
Vehicle Expense	1,404	1,404
	<u>1,799,335</u>	<u>1,438,439</u>
Public Works		
Public Works Department		
Administration		
Salaries	534,210	559,768
Personnel Costs	276,014	274,757
Contractual Services	340,107	337,216
Supplies	447,500	430,049
Training	25,200	16,236
Vehicle Expense	220,488	220,488
Equipment	560,000	474,864
	<u>2,403,519</u>	<u>2,313,378</u>
Engineering		
Salaries	220,483	205,231
Personnel Costs	86,936	65,662
Contractual Services	80,500	61,255

VILLAGE OF WINNETKA, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Public Works - Continued		
Public Works Department - Continued		
Engineering - Continued		
Supplies	\$ 3,000	\$ -
	<u>390,919</u>	<u>332,148</u>
Street Maintenance		
Salaries	768,253	716,534
Personnel Costs	303,462	284,207
Contractual Services	199,000	160,438
	<u>1,270,715</u>	<u>1,161,179</u>
Pavement Reconstruction		
Equipment/Reconstruction	1,500,000	719,990
Drainage		
Salaries	-	1,394
Personnel Costs	-	267
Contractual Services	-	628
	<u>-</u>	<u>2,289</u>
Snow Removal and Ice Control		
Salaries	80,000	99,940
Personnel Costs	12,696	19,190
Supplies	162,000	151,121
	<u>254,696</u>	<u>270,251</u>
Forestry		
Salaries	195,794	179,937
Personnel Costs	84,834	50,165
Supplies	340,300	289,155
	<u>620,928</u>	<u>519,257</u>
Total Public Works	<u>6,440,777</u>	<u>5,318,492</u>
Total Expenditures	<u>\$ 25,926,392</u>	<u>\$ 23,302,599</u>

VILLAGE OF WINNETKA, ILLINOIS

Village Facilities - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Revenues		
Investment Income	\$ 1,756	\$ 4,940
Expenditures		
Capital Outlay	120,000	6,884
Net Change in Fund Balance	<u>\$ (118,244)</u>	(1,944)
Fund Balance - Beginning		<u>195,713</u>
Fund Balance - Ending		<u>\$ 193,769</u>

VILLAGE OF WINNETKA, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2019**

	<u>Special Motor Fuel Tax</u>
ASSETS	
Cash and Investments	\$ 3,169,041
Due from Other Governments	<u>53,497</u>
Total Assets	<u><u>\$ 3,222,538</u></u>
LIABILITIES	
Accounts Payable	\$ 54,799
Due to Other Funds	<u>-</u>
Total Liabilities	<u>54,799</u>
FUND BALANCES	
Restricted	3,167,739
Assigned	<u>-</u>
Total Fund Balances	<u>3,167,739</u>
Total Liabilities and Fund Balances	<u><u>\$ 3,222,538</u></u>

Revenue	Capital Projects		
Foreign Fire Tax	Downtown Redevelopment	Special Service Areas	Totals
\$ 146,678	\$ 1,388,900	\$ 78,495	\$ 4,783,114
-	-	-	53,497
\$ 146,678	\$ 1,388,900	\$ 78,495	\$ 4,836,611
\$ 52	\$ 581,569	\$ -	\$ 636,420
-	-	31,801	31,801
52	581,569	31,801	668,221
146,626	-	-	3,314,365
-	807,331	46,694	854,025
146,626	807,331	46,694	4,168,390
\$ 146,678	\$ 1,388,900	\$ 78,495	\$ 4,836,611

VILLAGE OF WINNETKA, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2019

	<u>Special Motor Fuel Tax</u>
Revenues	
Taxes	\$ -
Intergovernmental	615,741
Investment Income	15,906
Total Revenues	<u>631,647</u>
Expenditures	
Public Safety	-
Capital Outlay	300,819
Total Expenditures	<u>300,819</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	330,828
Other Financing Sources	
Transfers In	<u>-</u>
Net Change in Fund Balances	330,828
Fund Balances - Beginning	<u>2,836,911</u>
Fund Balances - Ending	<u><u>\$ 3,167,739</u></u>

Revenue	Capital Projects		
Foreign Fire Tax	Downtown Redevelopment	Special Service Areas	Totals
\$ -	\$ -	\$ 28,491	\$ 28,491
80,712	-	-	696,453
2,812	48,887	1,734	69,339
83,524	48,887	30,225	794,283
61,492	-	-	61,492
-	1,807,856	-	2,108,675
61,492	1,807,856	-	2,170,167
22,032	(1,758,969)	30,225	(1,375,884)
-	1,633,910	-	1,633,910
22,032	(125,059)	30,225	258,026
124,594	932,390	16,469	3,910,364
\$ 146,626	\$ 807,331	\$ 46,694	\$ 4,168,390

VILLAGE OF WINNETKA, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor Fuel Tax Allotments	\$ 310,000	\$ 311,547
Grants	320,000	304,194
Investment Income	8,000	15,906
Total Revenues	<u>638,000</u>	<u>631,647</u>
Expenditures		
Capital Outlay	<u>912,000</u>	<u>300,819</u>
Net Change in Fund Balance	<u>\$ (274,000)</u>	330,828
Fund Balance - Beginning		<u>2,836,911</u>
Fund Balance - Ending		<u>\$ 3,167,739</u>

VILLAGE OF WINNETKA, ILLINOIS

Foreign Fire Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Foreign Fire Insurance Tax	\$ 78,000	\$ 80,712
Investment Income	1,250	2,812
Total Revenues	<u>79,250</u>	<u>83,524</u>
Expenditures		
Public Safety		
Supplies	<u>79,250</u>	<u>61,492</u>
Net Change in Fund Balance	<u>\$ -</u>	22,032
Fund Balance - Beginning		<u>124,594</u>
Fund Balance - Ending		<u>\$ 146,626</u>

VILLAGE OF WINNETKA, ILLINOIS

Downtown Redevelopment - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 1,100,000	\$ -
Investment Income	3,608	48,887
Total Revenues	<u>1,103,608</u>	<u>48,887</u>
Expenditures		
Capital Outlay	<u>2,316,540</u>	<u>1,807,856</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,212,932)	(1,758,969)
Other Financing Sources		
Transfers In	<u>550,000</u>	<u>1,633,910</u>
Net Change in Fund Balance	<u>\$ (662,932)</u>	(125,059)
Fund Balance - Beginning		<u>932,390</u>
Fund Balance - Ending		<u>\$ 807,331</u>

VILLAGE OF WINNETKA, ILLINOIS

Special Service Areas - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 28,560	\$ 28,491
Investment Income	-	1,734
Total Revenues	<u>28,560</u>	<u>30,225</u>
Expenditures		
Capital Outlay		
Construction	-	-
Net Change in Fund Balance	<u>\$ 28,560</u>	30,225
Fund Balance - Beginning		<u>16,469</u>
Fund Balance - Ending		<u>\$ 46,694</u>

VILLAGE OF WINNETKA, ILLINOIS

Electric - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 17,609,150	\$ 15,967,754
Miscellaneous	58,687	90,397
Total Operating Revenues	<u>17,667,837</u>	<u>16,058,151</u>
Operating Expenses		
Administration		
General and Administrative	1,900,736	1,813,660
IMRF Net Pension Liability Expense	-	218,696
OPEB Net Pension Liability Expense	-	(92,163)
Operations		
Generation	11,256,512	10,178,278
Distribution	2,485,669	2,524,598
Depreciation	1,600,000	1,660,624
Total Operating Expenses	<u>17,242,917</u>	<u>16,303,693</u>
Operating Income (Loss)	<u>424,920</u>	<u>(245,542)</u>
Nonoperating Revenues		
Investment Income	39,319	127,423
Rental Income	155,569	186,378
Other Income	10,000	85,688
	<u>204,888</u>	<u>399,489</u>
Income (Loss) Before Transfers	629,808	153,947
Transfers Out	<u>(1,003,938)</u>	<u>(1,003,938)</u>
Change in Net Position	<u>\$ (374,130)</u>	(849,991)
Net Position - Beginning		<u>24,769,563</u>
Net Position - Ending		<u>\$ 23,919,572</u>

VILLAGE OF WINNETKA, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 4,706,227	\$ 4,502,082
Miscellaneous	17,225	53,348
Total Operating Revenues	<u>4,723,452</u>	<u>4,555,430</u>
Operating Expenses		
Administration		
General and Administrative	1,601,441	1,164,595
IMRF Net Pension Liability Expense	-	210,789
OPEB Net Pension Liability Expense	-	37,410
Operations		
Pumping	1,189,442	1,043,655
Distribution	1,668,201	699,223
Depreciation	450,000	457,908
Total Operating Expenses	<u>4,909,084</u>	<u>3,613,580</u>
Operating Income (Loss)	<u>(185,632)</u>	<u>941,850</u>
Nonoperating Revenues		
Investment Income	1,234	87,962
Other Income	-	5,917
Disposal of Capital Assets	-	2,487
	<u>1,234</u>	<u>96,366</u>
Income (Loss) Before Transfers	(184,398)	1,038,216
Transfers Out	<u>(276,560)</u>	<u>(276,560)</u>
Change in Net Position	<u>\$ (460,958)</u>	761,656
Net Position - Beginning		<u>13,192,003</u>
Net Position - Ending		<u>\$ 13,953,659</u>

VILLAGE OF WINNETKA, ILLINOIS

Refuse - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 2,753,750	\$ 2,742,553
Operating Expenses		
Administration		
General and Administrative	127,080	127,080
IMRF Net Pension Liability Expense	-	128,158
OPEB Net Pension Liability Expense	-	11,272
Operations		
Collection	2,131,458	1,483,441
Disposal	308,500	272,673
Recycling	275,400	291,366
Landfill Monitoring	140,000	94,088
Depreciation	135,000	122,095
Total Operating Expenses	3,117,438	2,530,173
Operating (Loss)	(363,688)	212,380
Nonoperating Revenues		
Investment Income	6,027	19,543
Disposal of Capital Assets	-	20,100
	6,027	39,643
(Loss) Before Transfers	(357,661)	252,023
Transfers Out	(84,808)	(84,808)
Change in Net Position	<u>\$ (442,469)</u>	167,215
Net Position - Beginning		<u>237,475</u>
Net Position - Ending		<u>\$ 404,690</u>

VILLAGE OF WINNETKA, ILLINOIS

Storm Sewer - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 1,944,040	\$ 1,909,121
Operating Expenses		
Administration		
IMRF Net Pension Liability Expense	-	(13,078)
OPEB Net Pension Liability Expense	-	(5,961)
Operations	8,881,036	532,496
Depreciation	250,000	245,609
Total Operating Expenses	<u>9,131,036</u>	<u>759,066</u>
Operating Income (Loss)	<u>(7,186,996)</u>	<u>1,150,055</u>
Nonoperating Revenues (Expenses)		
Investment Income	117,725	487,767
Other Income	500,000	-
Disposal of Capital Assets	-	8,705
Interest Expense	(607,450)	(602,812)
	<u>10,275</u>	<u>(106,340)</u>
Change in Net Position	<u>\$ (7,176,721)</u>	1,043,715
Net Position - Beginning		<u>12,711,677</u>
Net Position - Ending		<u>\$ 13,755,392</u>

VILLAGE OF WINNETKA, ILLINOIS

Sanitary Sewer - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 1,352,498	\$ 1,226,400
Operating Expenses		
Administration		
General and Administrative	140,040	140,040
IMRF Net Pension Liability Expense	-	39,057
OPEB Net Pension Liability Expense	-	(129)
Operations	1,452,503	669,940
Depreciation	110,000	116,272
Total Operating Expenses	<u>1,702,543</u>	<u>965,180</u>
Operating (Loss)	<u>(350,045)</u>	261,220
Nonoperating Revenues		
Investment Income	7,690	30,659
Other Income	1,500	-
Disposal of Capital Assets	-	8,705
	<u>9,190</u>	<u>39,364</u>
(Loss) Before Transfers	(340,855)	300,584
Transfers Out	<u>(96,590)</u>	<u>(96,590)</u>
Change in Net Position	<u>\$ (437,445)</u>	203,994
Net Position - Beginning		<u>3,646,541</u>
Net Position - Ending		<u>\$ 3,850,535</u>

VILLAGE OF WINNETKA, ILLINOIS

Internal Service Funds

**Combining Statement of Net Position
December 31, 2019**

See Following Page

VILLAGE OF WINNETKA, ILLINOIS

Internal Service Funds

**Combining Statement of Net Position
December 31, 2019**

	<u>Data Processing</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 403,791
Receivables - Net of Allowances	
Accounts	-
Inventories/Prepays	-
	<hr/>
Total Current Assets	403,791
	<hr/>
Noncurrent Assets	
Capital Assets	
Depreciable	299,598
Accumulated Depreciation	(299,598)
Total Noncurrent Assets	-
	<hr/>
Total Assets	403,791
	<hr/>
LIABILITIES	
Current Liabilities	
Accounts Payable	2,253
Accrued Payroll	-
Claims Payable	-
Total Current Liabilities	2,253
	<hr/>
Noncurrent Liabilities	
Claims Payable	-
	<hr/>
Total Liabilities	2,253
	<hr/>
NET POSITION	
Unrestricted	\$ 401,538
	<hr/> <hr/>

Workers' Compensation Insurance	Health Insurance	Liability Insurance	Fleet	Totals
\$ 1,806,430	\$ 949,838	\$ 1,761,108	\$ 916,890	\$ 5,838,057
-	741	9,204	5,469	15,414
-	202,262	-	34,158	236,420
1,806,430	1,152,841	1,770,312	956,517	6,089,891
-	-	-	-	299,598
-	-	-	-	(299,598)
-	-	-	-	-
1,806,430	1,152,841	1,770,312	956,517	6,089,891
-	339	16,559	45,353	64,504
-	-	-	13,722	13,722
605,689	-	57,500	-	663,189
605,689	339	74,059	59,075	741,415
605,689	-	57,500	-	663,189
1,211,378	339	131,559	59,075	1,404,604
\$ 595,052	\$ 1,152,502	\$ 1,638,753	\$ 897,442	\$ 4,685,287

VILLAGE OF WINNETKA, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2019

	<u>Data Processing</u>
Operating Revenues	
Interfund Services	<u>\$ 374,917</u>
Operating Expenses	
Administration	60,816
Operations	<u>512,113</u>
Total Operating Expenses	<u>572,929</u>
Operating Income (Loss)	(198,012)
Nonoperating Revenues	
Investment Income	<u>14,375</u>
Change in Net Position	(183,637)
Net Position - Beginning	<u>585,175</u>
Net Position - Ending	<u>\$ 401,538</u>

Workers' Compensation Insurance	Health Insurance	Liability Insurance	Fleet	Totals
\$ 541,655	\$ 3,697,462	\$ 37,611	\$ 945,000	\$ 5,596,645
118,970	10,841	71,819	44,000	306,446
559,931	3,593,849	43,823	777,925	5,487,641
678,901	3,604,690	115,642	821,925	5,794,087
(137,246)	92,772	(78,031)	123,075	(197,442)
57,274	25,383	53,494	22,746	173,272
(79,972)	118,155	(24,537)	145,821	(24,170)
675,024	1,034,347	1,663,290	751,621	4,709,457
\$ 595,052	\$ 1,152,502	\$ 1,638,753	\$ 897,442	\$ 4,685,287

VILLAGE OF WINNETKA, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows For the Fiscal Year Ended December 31, 2019

	<u>Data Processing</u>
Cash Flows from Operating Activities	
Receipts from Interfund Services	\$ 374,917
Payments to Suppliers	(416,104)
Payments to Employees	(156,097)
	<u>(197,284)</u>
Cash Flows from Investing Activities	
Interest Received	<u>14,375</u>
Net Change in Cash and Cash Equivalents	(182,909)
Cash and Cash Equivalents - Beginning	<u>586,700</u>
Cash and Cash Equivalents - Ending	<u><u>\$ 403,791</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	\$ (198,012)
Adjustments to Reconcile Operating Income to Net	
Cash Provided by (Used in) Operating Activities	
(Increase) Decrease in Current Assets	-
Increase (Decrease) in Current Liabilities	<u>728</u>
Net Cash Provided by Operating Activities	<u><u>\$ (197,284)</u></u>

Worker's Compensated Insurance	Health Insurance	Liability Insurance	Fleet	Totals
\$ 541,655	\$ 3,728,120	\$ 29,995	\$ 931,454	\$ 5,606,141
(921,397)	(3,605,676)	(126,939)	(532,887)	(5,603,003)
-	-	-	(258,347)	(414,444)
(379,742)	122,444	(96,944)	140,220	(411,306)
57,274	25,383	53,494	22,746	173,272
(322,468)	147,827	(43,450)	162,966	(238,034)
2,128,898	802,011	1,804,558	753,924	6,076,091
\$ 1,806,430	\$ 949,838	\$ 1,761,108	\$ 916,890	\$ 5,838,057
\$ (137,246)	\$ 92,772	\$ (78,031)	\$ 123,075	\$ (197,442)
-	30,658	(7,616)	(13,546)	9,496
(242,496)	(986)	(11,297)	30,691	(223,360)
\$ (379,742)	\$ 122,444	\$ (96,944)	\$ 140,220	\$ (411,306)

VILLAGE OF WINNETKA, ILLINOIS

Data Processing - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 371,117	\$ 374,917
Operating Expenses		
Administration	60,816	60,816
Operations	556,946	512,113
Total Operating Expenses	<u>617,762</u>	<u>572,929</u>
Operating (Loss)	(246,645)	(198,012)
Nonoperating Revenues		
Investment Income	<u>5,106</u>	<u>14,375</u>
Change in Net Position	<u>\$ (241,539)</u>	(183,637)
Net Position - Beginning		<u>585,175</u>
Net Position - Ending		<u>\$ 401,538</u>

VILLAGE OF WINNETKA, ILLINOIS

Workers' Compensation Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 537,565	\$ 541,655
Operating Expenses		
Administration	163,300	118,970
Operations	600,000	559,931
Total Operating Expenses	763,300	678,901
Operating (Loss)	(225,735)	(137,246)
Nonoperating Revenues		
Investment Income	13,868	57,274
Change in Net Position	<u>\$ (211,867)</u>	(79,972)
Net Position - Beginning		<u>675,024</u>
Net Position - Ending		<u>\$ 595,052</u>

VILLAGE OF WINNETKA, ILLINOIS

Health Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 3,977,083	\$ 3,697,462
Operating Expenses		
Administration	5,000	10,841
Operations	3,989,582	3,593,849
Total Operating Expenses	<u>3,994,582</u>	<u>3,604,690</u>
Operating Income (Loss)	(17,499)	92,772
Nonoperating Revenues		
Investment Income	<u>3,750</u>	<u>25,383</u>
Change in Net Position	<u>\$ (13,749)</u>	118,155
Net Position - Beginning		<u>1,034,347</u>
Net Position - Ending		<u>\$ 1,152,502</u>

VILLAGE OF WINNETKA, ILLINOIS

Liability Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 10,000	\$ 37,611
Operating Expenses		
Administration	177,700	71,819
Operations	200,000	43,823
Total Operating Expenses	<u>377,700</u>	<u>115,642</u>
Operating (Loss)	(367,700)	(78,031)
Nonoperating Revenues		
Investment Income	<u>14,449</u>	<u>53,494</u>
Change in Net Position	<u>\$ (353,251)</u>	(24,537)
Net Position - Beginning		<u>1,663,290</u>
Net Position - Ending		<u>\$ 1,638,753</u>

VILLAGE OF WINNETKA, ILLINOIS

Fleet - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 945,000	\$ 945,000
Operating Expenses		
Administration	44,000	44,000
Operations	920,982	777,925
Total Operating Expenses	964,982	821,925
Operating Income (Loss)	(19,982)	123,075
Nonoperating Revenues		
Investment Income	-	22,746
Change in Net Position	<u>\$ (19,982)</u>	145,821
Net Position - Beginning		<u>751,621</u>
Net Position - Ending		<u>\$ 897,442</u>

VILLAGE OF WINNETKA, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
December 31, 2019**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 1,357,524	\$ 1,228,584	\$ 2,586,108
Investments			
U.S. Government Obligations	3,211,743	2,664,318	5,876,061
U.S. Agency Obligations	3,448,411	3,533,290	6,981,701
Corporate Bonds	3,868,207	3,617,857	7,486,064
Common Stock	4,728,178	5,039,372	9,767,550
Mutual Funds	13,688,908	13,787,667	27,476,575
Insurance Contracts	2,197,789	1,531,839	3,729,628
Receivables			
Accrued Interest	51,919	49,332	101,251
Total Assets	<u>32,552,679</u>	<u>31,452,259</u>	<u>64,004,938</u>
LIABILITIES			
Accounts Payable	700	700	1,400
Due to Other Funds	-	211	211
Total Liabilities	<u>700</u>	<u>911</u>	<u>1,611</u>
NET POSITION			
Net Position Restricted for Pensions	<u>\$ 32,551,979</u>	<u>\$ 31,451,348</u>	<u>\$ 64,003,327</u>

VILLAGE OF WINNETKA, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2019**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,496,469	\$ 1,792,372	\$ 3,288,841
Contributions - Plan Members	280,725	246,106	526,831
Total Contributions	1,777,194	2,038,478	3,815,672
Investment Income			
Interest Earned	1,028,008	1,008,121	2,036,129
Net Change in Fair Value	2,192,866	1,600,423	3,793,289
	3,220,874	2,608,544	5,829,418
Less Investment Expenses	(108,749)	(108,750)	(217,499)
Net Investment Income	3,112,125	2,499,794	5,611,919
Total Additions	4,889,319	4,538,272	9,427,591
Deductions			
Administration	33,844	36,492	70,336
Benefits and Refunds	2,150,286	2,261,917	4,412,203
Total Deductions	2,184,130	2,298,409	4,482,539
Change in Fiduciary Net Position	2,705,189	2,239,863	4,945,052
Net Position Restricted for Pensions			
Beginning	29,846,790	29,211,485	59,058,275
Ending	\$ 32,551,979	\$ 31,451,348	\$ 64,003,327

VILLAGE OF WINNETKA, ILLINOIS

Police Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original and Final Budget	Actual
Additions		
Contributions - Employer	\$ 1,524,805	\$ 1,496,469
Contributions - Plan Members	289,974	280,725
Total Contributions	<u>1,814,779</u>	<u>1,777,194</u>
Investment Income		
Interest Earned	1,883,496	1,028,008
Net Change in Fair Value	-	2,192,866
	<u>1,883,496</u>	<u>3,220,874</u>
Less Investment Expenses	-	(108,749)
Net Investment Income	<u>1,883,496</u>	<u>3,112,125</u>
Total Additions	<u>3,698,275</u>	<u>4,889,319</u>
Deductions		
Administration	81,950	33,844
Benefits and Refunds	2,298,836	2,150,286
Total Deductions	<u>2,380,786</u>	<u>2,184,130</u>
Change in Fiduciary Net Position	<u>\$ 1,317,489</u>	2,705,189
Net Position Restricted for Pensions		
Beginning		<u>29,846,790</u>
Ending		<u>\$ 32,551,979</u>

VILLAGE OF WINNETKA, ILLINOIS

Firefighters' Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original and Final Budget	Actual
Additions		
Contributions - Employer	\$ 1,824,236	\$ 1,792,372
Contributions - Plan Members	256,318	246,106
Total Contributions	<u>2,080,554</u>	<u>2,038,478</u>
Investment Income		
Interest Earned	1,783,289	1,008,121
Net Change in Fair Value	-	1,600,423
	<u>1,783,289</u>	<u>2,608,544</u>
Less Investment Expenses	-	(108,750)
Net Investment Income	<u>1,783,289</u>	<u>2,499,794</u>
Total Additions	<u>3,863,843</u>	<u>4,538,272</u>
Deductions		
Administration	81,950	36,492
Benefits and Refunds	2,434,199	2,261,917
Total Deductions	<u>2,516,149</u>	<u>2,298,409</u>
Change in Fiduciary Net Position	<u><u>\$ 1,347,694</u></u>	2,239,863
Net Position Restricted for Pensions		
Beginning		<u>29,211,485</u>
Ending		<u><u>\$ 31,451,348</u></u>

VILLAGE OF WINNETKA, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2019**

<u>CSFA #</u>	<u>Program Name</u>	<u>State</u>	<u>Federal</u>	<u>Other</u>	<u>Total</u>
494-00-1005	Local Federal Bridge Program	\$ 215,935	\$ -	\$ -	\$ 215,935
494-00-1488	Motor Fuel Tax Program	84,884	-	-	84,884
	Other Grant Programs and Activities	-	-	-	-
	All Other Costs Not Allocated	-	-	51,487,315	51,487,315
	Totals	<u>\$ 300,819</u>	<u>\$ -</u>	<u>\$ 51,487,315</u>	<u>\$ 51,788,134</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF WINNETKA, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2013
December 31, 2019**

Date of Issue	November 20, 2013
Date of Maturity	December 15, 2046
Authorized Issue	\$9,000,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.375%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2020	\$ -	\$ 243,250	\$ 243,250	2020	\$ 121,625	2020	\$ 121,625
2021	-	243,250	243,250	2021	121,625	2021	121,625
2022	-	243,250	243,250	2022	121,625	2022	121,625
2023	-	243,250	243,250	2023	121,625	2023	121,625
2024	-	243,250	243,250	2024	121,625	2024	121,625
2025	-	243,250	243,250	2025	121,625	2025	121,625
2026	-	243,250	243,250	2026	121,625	2026	121,625
2027	-	243,250	243,250	2027	121,625	2027	121,625
2028	-	243,250	243,250	2028	121,625	2028	121,625
2029	-	243,250	243,250	2029	121,625	2029	121,625
2030	-	243,250	243,250	2030	121,625	2030	121,625
2031	-	243,250	243,250	2031	121,625	2031	121,625
2032	-	243,250	243,250	2032	121,625	2032	121,625
2033	-	243,250	243,250	2033	121,625	2033	121,625
2034	-	243,250	243,250	2034	121,625	2034	121,625
2035	-	243,250	243,250	2035	121,625	2035	121,625
2036	-	243,250	243,250	2036	121,625	2036	121,625
2037	-	243,250	243,250	2037	121,625	2037	121,625
2038	-	243,250	243,250	2038	121,625	2038	121,625
2039	-	243,250	243,250	2039	121,625	2039	121,625
2040	-	243,250	243,250	2040	121,625	2040	121,625
2041	-	243,250	243,250	2041	121,625	2041	121,625
2042	-	243,250	243,250	2042	121,625	2042	121,625
2043	-	243,250	243,250	2043	121,625	2043	121,625
2044	1,775,000	243,250	2,018,250	2044	121,625	2044	121,625
2045	1,855,000	165,594	2,020,594	2045	82,797	2045	82,797
2046	1,930,000	84,438	2,014,438	2046	42,219	2046	42,219
	<u>\$ 5,560,000</u>	<u>\$ 6,331,282</u>	<u>\$ 11,891,282</u>		<u>\$ 3,165,641</u>		<u>\$ 3,165,641</u>

VILLAGE OF WINNETKA, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2014
December 31, 2019

Date of Issue	January 7, 2014
Date of Maturity	December 15, 2043
Authorized Issue	\$7,500,000
Denomination of Bonds	\$5,000
Interest Rates	2.10% to 4.75%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2020	\$ 720,000	\$ 345,100	\$ 1,065,100	2020	\$ 172,550	2020	\$ 172,550
2021	735,000	316,300	1,051,300	2021	158,150	2021	158,150
2022	755,000	286,900	1,041,900	2022	143,450	2022	143,450
2023	780,000	256,700	1,036,700	2023	128,350	2023	128,350
2024	-	225,500	225,500	2024	112,750	2024	112,750
2025	-	225,500	225,500	2025	112,750	2025	112,750
2026	-	225,500	225,500	2026	112,750	2026	112,750
2027	-	225,500	225,500	2027	112,750	2027	112,750
2028	-	225,500	225,500	2028	112,750	2028	112,750
2029	-	225,500	225,500	2029	112,750	2029	112,750
2030	-	225,500	225,500	2030	112,750	2030	112,750
2031	-	225,500	225,500	2031	112,750	2031	112,750
2032	-	225,500	225,500	2032	112,750	2032	112,750
2033	-	225,500	225,500	2033	112,750	2033	112,750
2034	-	225,500	225,500	2034	112,750	2034	112,750
2035	-	225,500	225,500	2035	112,750	2035	112,750
2036	-	225,500	225,500	2036	112,750	2036	112,750
2037	-	225,500	225,500	2037	112,750	2037	112,750
2038	-	225,500	225,500	2038	112,750	2038	112,750
2039	-	225,500	225,500	2039	112,750	2039	112,750
2040	-	225,500	225,500	2040	112,750	2040	112,750
2041	1,175,000	225,500	1,400,500	2041	112,750	2041	112,750
2042	1,630,000	166,750	1,796,750	2042	83,375	2042	83,375
2043	1,705,000	85,250	1,790,250	2043	42,625	2043	42,625
	<u>\$ 7,500,000</u>	<u>\$ 5,516,000</u>	<u>\$ 13,016,000</u>		<u>\$ 2,758,000</u>		<u>\$ 2,758,000</u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

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

VILLAGE OF WINNETKA, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

See Following Page

VILLAGE OF WINNETKA, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

	2011	2012	2013	2013*
Governmental Activities				
Net Investment in Capital Assets	\$ 41,272,890	\$ 44,214,136	\$ 46,280,785	\$ 47,250,543
Restricted	1,860,244	2,185,900	2,627,694	2,094,038
Unrestricted	29,281,207	28,439,596	28,949,463	20,457,756
Total Governmental Activities Net Position	<u>72,414,341</u>	<u>74,839,632</u>	<u>77,857,942</u>	<u>69,802,337</u>
Business-Type Activities				
Net Investment in Capital Assets	34,387,040	34,871,969	35,212,605	35,339,276
Unrestricted	8,391,927	8,465,142	11,784,098	17,519,178
Total Business-Type Activities Net Position	<u>42,778,967</u>	<u>43,337,111</u>	<u>46,996,703</u>	<u>52,858,454</u>
Primary Government				
Net Investment in Capital Assets	75,659,930	79,086,105	81,493,390	82,589,819
Restricted	1,860,244	2,185,900	2,627,694	2,094,038
Unrestricted	37,673,134	36,904,738	40,733,561	37,976,934
Total Primary Government Net Position	<u>\$ 115,193,308</u>	<u>\$ 118,176,743</u>	<u>\$ 124,854,645</u>	<u>\$ 122,660,791</u>

*For the nine months ended December 31, 2013.

Data Source: Village Records

	2014	2015	2016	2017	2018	2019
\$	48,774,440	\$ 49,376,918	\$ 49,319,892	\$ 49,438,471	\$ 49,248,640	\$ 49,515,028
	2,131,857	2,429,573	2,664,797	2,938,353	2,961,505	3,314,365
	20,470,416	(11,611,807)	(10,163,480)	(10,808,641)	(9,446,576)	(8,807,837)
	71,376,713	40,194,684	41,821,209	41,568,183	42,763,569	44,021,556
	35,411,186	37,665,272	37,023,731	37,685,412	38,421,511	39,333,586
	17,259,068	17,099,774	16,905,510	17,076,191	16,135,748	16,550,262
	52,670,254	54,765,046	53,929,241	54,761,603	54,557,259	55,883,848
	84,185,626	87,042,190	86,343,623	87,123,883	87,670,151	88,848,614
	2,131,857	2,429,573	2,664,797	2,938,353	2,961,505	3,314,365
	37,729,484	5,487,967	6,742,030	6,267,550	6,689,172	7,742,425
\$	124,046,967	\$ 94,959,730	\$ 95,750,450	\$ 96,329,786	\$ 97,320,828	\$ 99,905,404

VILLAGE OF WINNETKA, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
December 31, 2019 (Unaudited)

	2011	2012	2013	2013*	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities										
General Government	\$ 1,628,897	\$ 3,588,121	\$ 3,305,269	\$ 2,923,374	\$ 3,926,262	\$ 4,993,616	\$ 1,961,906	\$ 3,858,501	\$ 3,150,204	\$ 4,171,973
Public Safety	10,882,264	10,732,430	11,291,203	9,179,353	12,316,145	16,821,380	14,156,626	13,540,856	14,520,344	14,901,003
Community Development	1,820,916	1,551,413	2,846,339	1,267,068	1,676,984	1,479,285	1,458,538	1,687,357	1,467,428	1,455,318
Public Works	4,779,063	5,205,126	2,631,500	4,102,763	5,202,568	5,612,699	5,571,479	5,935,901	6,235,172	6,485,336
Interest on Long-Term Debt	65,255	51,007	26,102	21,135	14,676	-	-	-	-	-
Total Governmental	19,176,395	21,128,097	20,100,413	17,493,693	23,136,635	28,906,980	23,148,549	25,022,615	25,373,148	27,013,630
Activities Expenses										
Business-Type Activities										
Electric	13,856,192	13,400,738	13,844,657	11,635,540	14,646,688	14,504,327	16,555,150	15,409,288	16,275,615	16,303,693
Water	2,912,047	2,959,737	3,042,665	2,398,945	3,073,081	3,232,713	3,225,230	3,070,624	3,485,954	3,613,580
Refuse	2,350,183	2,239,102	2,317,873	1,837,660	2,455,202	2,265,737	2,408,865	2,619,639	2,004,219	2,530,173
Sewer	730,361	785,768	810,211	645,870	1,080,243	1,120,487	1,547,869	922,597	977,036	965,180
Storm Sewer	-	-	4,996	132,250	663,287	672,999	1,086,896	1,668,549	1,558,547	1,361,878
Total Business-Type	19,848,783	19,385,345	20,020,402	16,650,265	21,918,501	21,796,263	24,824,010	23,690,697	24,301,371	24,774,504
Activities Expenses										
Total Primary	\$ 39,025,178	\$ 40,513,442	\$ 40,120,815	\$ 34,143,958	\$ 45,055,136	\$ 50,703,243	\$ 47,972,559	\$ 48,713,312	\$ 49,674,519	\$ 51,788,134
Government Expenses										
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 2,833,013	\$ 2,833,541	\$ 2,800,597	\$ 2,077,704	\$ 2,859,138	\$ 2,802,463	\$ 2,877,490	\$ 2,945,963	\$ 2,987,135	\$ 2,903,024
Public Safety	1,360,861	1,361,370	1,419,674	1,040,252	1,487,238	1,520,422	1,657,944	1,698,498	1,770,244	1,743,082
Community Development	1,847,844	1,510,667	1,838,889	1,831,135	1,929,442	1,760,110	1,743,999	1,450,743	1,378,786	1,547,917
Public Works	160,764	168,891	187,290	152,371	120,635	187,165	183,475	141,645	102,628	91,773
Capital Grants/Contributions	175,318	111,043	85,341	64,841	73,632	68,868	-	-	-	-
Operating Grants/Contributions	71,115	53,932	614,646	53,932	-	-	138,138	81,119	177,204	536,139
Total Governmental Activities	6,448,915	6,039,444	6,946,437	5,220,235	6,470,085	6,339,028	6,601,046	6,317,968	6,415,997	6,821,935
Program Revenues										
Business-Type Activities										
Charges for Services										
Electric	14,998,198	14,570,744	14,959,497	11,030,696	14,737,350	15,596,335	16,018,005	15,677,656	16,683,156	16,058,151
Water	3,164,372	3,150,740	4,138,370	3,099,689	3,457,265	3,531,692	3,656,945	4,075,019	4,321,977	4,555,430
Refuse	564,064	615,392	531,817	394,792	536,127	527,518	573,913	1,060,386	1,885,381	2,742,553
Storm Sewer	778,004	731,083	954,368	776,137	874,447	952,464	1,047,078	1,207,369	1,248,855	1,226,400
Sanitary Sewer	-	-	-	-	941,417	1,767,587	2,017,000	1,924,602	1,910,189	1,909,121
Operating Grants/Contributions	-	-	-	-	134,794	2,000,000	-	-	-	-
Total Business-Type Activities	19,504,638	19,067,959	20,584,052	15,501,314	20,681,400	24,375,596	23,312,941	23,945,032	26,049,558	26,491,655
Program Revenues										
Total Primary Government	\$ 25,953,553	\$ 25,107,403	\$ 27,530,489	\$ 20,521,549	\$ 27,151,485	\$ 30,714,624	\$ 29,913,987	\$ 30,263,000	\$ 32,465,555	\$ 33,313,590
Program Revenues										

	2011	2012	2013	2013*	2014	2015	2016	2017	2018	2019
Net (Expenses) Revenues										
Governmental Activities	\$ (12,727,480)	\$ (15,088,653)	\$ (13,153,976)	\$ (12,273,458)	\$ (16,666,550)	\$ (22,567,952)	\$ (16,547,503)	\$ (18,704,647)	\$ (18,957,151)	\$ (20,191,695)
Business-Type Activities	(344,145)	(317,386)	563,650	(1,348,951)	(1,237,101)	2,579,333	(1,511,069)	254,335	1,748,187	1,717,151
Total Primary Government Net Revenues (Expenses)	(13,071,625)	(15,406,039)	(12,590,326)	(13,622,409)	(17,903,651)	(19,988,619)	(18,058,572)	(18,450,312)	(17,208,964)	(18,474,544)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	11,398,782	12,437,894	12,318,740	6,128,244	12,895,811	12,864,238	13,105,829	13,204,094	13,289,056	14,612,543
Telecommunications	666,106	638,596	1,465,846	460,092	462,013	528,637	460,692	419,153	408,315	343,120
Natural Gas	442,334	458,790	295,395	303,383	558,631	487,513	328,044	436,323	404,394	393,381
Other	-	-	-	-	-	-	-	-	-	-
Intergovernmental										
Sales Tax	1,231,060	1,321,062	1,397,198	1,190,192	1,589,475	1,510,357	1,420,554	1,512,020	1,605,438	1,701,426
Income Tax	935,697	979,922	1,091,189	882,789	1,106,344	1,292,669	1,179,341	1,190,908	1,167,101	1,297,173
Personal Property Replacement Tax	137,053	124,253	122,845	134,784	114,799	150,010	131,783	149,725	136,117	169,227
Other	433,162	369,074	417,081	305,705	380,319	369,855	383,275	388,781	391,113	392,259
Investment Income	464,175	364,513	342,022	95,607	54,617	20,904	258,993	234,975	606,137	954,462
Miscellaneous	140,572	79,240	64,442	110,640	336,521	265,142	83,273	25,616	209,752	124,195
Transfers	867,320	740,600	(1,342,472)	(5,393,583)	742,396	849,044	822,244	890,026	1,418,311	1,461,896
Total Governmental Activities	16,716,261	17,513,944	16,172,286	4,217,853	18,240,926	18,338,369	18,174,028	18,451,621	19,635,734	21,449,682
Business-Type Activities										
Property Taxes	1,096,342	1,086,582	1,074,565	1,068,036	1,076,358	1,088,001	1,078,490	1,073,096	(32,149)	-
Investment Income	113,179	84,272	143,444	55,458	73,113	19,349	245,491	180,264	467,121	733,354
Miscellaneous	244,340	454,527	535,461	693,625	641,826	253,314	173,527	214,693	408,166	317,980
Transfers	(867,320)	(740,600)	1,342,472	5,393,583	(742,396)	(849,044)	(822,244)	(890,026)	(1,418,311)	(1,461,896)
Total Business-Type Activities	586,541	884,781	3,095,942	7,210,702	1,048,901	511,620	675,264	578,027	(575,173)	(390,562)
Total Primary Government	\$ 17,302,802	\$ 18,398,725	\$ 19,268,228	\$ 11,428,555	\$ 19,289,827	\$ 18,849,989	\$ 18,849,292	\$ 19,029,648	\$ 19,060,561	\$ 21,059,120
Changes in Net Position										
Governmental Activities	\$ 3,988,781	\$ 2,425,291	\$ 3,018,310	\$ (8,055,605)	\$ 1,574,376	\$ (4,229,583)	\$ 1,626,525	\$ (253,026)	\$ 678,583	\$ 1,257,987
Business-Type Activities	242,396	567,395	3,659,592	5,861,751	(188,200)	3,090,953	(835,805)	832,362	1,173,014	1,326,589
Total Primary Government	\$ 4,231,177	\$ 2,992,686	\$ 6,677,902	\$ (2,193,854)	\$ 1,386,176	\$ (1,138,630)	\$ 790,720	\$ 579,336	\$ 1,851,597	\$ 2,584,576

*For the nine months ended December 31, 2013.

Data Source: Village Records

VILLAGE OF WINNETKA, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

	2011	2012	2013	2013*
General Fund				
Nonspendable	\$ -	\$ 1,979	\$ 268	\$ 2,597
Restricted	72,672	84,846	69,660	235,815
Unassigned	22,276,610	24,298,449	25,231,521	16,612,063
Total General Fund	22,349,282	24,385,274	25,301,449	16,850,475
All Other Governmental Funds				
Restricted	1,814,587	2,121,696	2,561,975	2,033,126
Assigned	2,627,027	482,019	394,663	832,254
Unassigned	-	-	(193,267)	(171,253)
Total All Other Governmental Funds	4,441,614	2,603,715	2,763,371	2,694,127
Total Governmental Funds	\$ 26,790,896	\$ 26,988,989	\$ 28,064,820	\$ 19,544,602

*For the nine months ended December 31, 2013.

Data Source: Village Records

2014	2015	2016	2017	2018	2019
\$ 91,211	\$ -	\$ -	\$ -	\$ -	\$ -
-	91,211	-	-	-	-
18,080,699	18,942,066	20,317,199	20,674,355	22,280,802	24,645,766
18,171,910	19,033,277	20,317,199	20,674,355	22,280,802	24,645,766
2,040,646	2,338,362	2,664,797	2,938,353	2,961,505	3,314,365
741,726	779,117	850,015	669,520	1,144,572	1,047,794
(126,377)	(86,485)	(44,974)	(13,891)	-	-
2,655,995	3,030,994	3,469,838	3,593,982	4,106,077	4,362,159
\$ 20,827,905	\$ 22,064,271	\$ 23,787,037	\$ 24,268,337	\$ 26,386,879	\$ 29,007,925

VILLAGE OF WINNETKA, ILLINOIS

General Governmental Revenues by Source - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Source	2011	2012	2013	2013*
Taxes	\$ 12,507,222	\$ 13,535,280	\$ 14,079,981	\$ 6,891,719
Licenses and Permits	2,329,913	2,003,172	2,378,429	2,245,978
Intergovernmental	2,983,405	2,959,286	3,728,300	2,632,243
Charges for Services	3,660,154	3,656,488	3,652,741	2,711,133
Fines and Forfeits	212,415	214,809	215,280	144,351
Investment Income	326,643	271,790	260,413	80,397
Miscellaneous	140,572	79,240	64,442	110,640
Totals	<u>\$ 22,160,324</u>	<u>\$ 22,720,065</u>	<u>\$ 24,379,586</u>	<u>\$ 14,816,461</u>

Note: Includes General, Special Revenue, Debt Service and Capital Project Funds.

*For the nine months ended December 31, 2013.

Data Source: Village Records

2014	2015	2016	2017	2018	2019
\$ 13,916,455	\$ 13,880,388	\$ 13,894,565	\$ 14,059,570	\$ 14,101,765	\$ 15,349,044
2,396,870	2,289,140	2,240,851	1,866,741	1,785,951	1,948,625
3,264,569	3,391,759	3,253,091	3,322,553	3,476,973	4,096,224
3,810,622	3,814,244	4,030,475	4,182,256	4,217,114	4,143,423
188,961	166,776	191,582	187,852	235,728	193,748
38,729	16,029	198,119	190,017	498,598	781,190
336,521	265,142	83,273	25,616	209,752	124,195
<u>\$ 23,952,727</u>	<u>\$ 23,823,478</u>	<u>\$ 23,891,956</u>	<u>\$ 23,834,605</u>	<u>\$ 24,525,881</u>	<u>\$ 26,636,449</u>

VILLAGE OF WINNETKA, ILLINOIS

**General Governmental Expenditures by Function - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function	2011	2012	2013	2013*
General Government	\$ 3,160,342	\$ 2,738,434	\$ 3,001,449	\$ 2,464,557
Public Safety	11,073,179	10,433,116	11,024,520	8,753,436
Community Development	1,813,451	1,542,096	1,587,389	1,256,959
Public Works	4,973,356	5,179,881	4,979,279	4,953,498
Capital Outlay	788,605	2,901,665	905,843	52,671
Debt Service				
Principal	390,000	410,000	420,000	440,000
Interest and Fiscal Charges	71,300	57,380	42,803	21,975
Total Expenditures	<u>\$ 22,270,233</u>	<u>\$ 23,262,572</u>	<u>\$ 21,961,283</u>	<u>\$ 17,943,096</u>

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds.

*For the nine months ended December 31, 2013.

Data Source: Village Records

2014	2015	2016	2017	2018	2019
\$ 2,947,643	\$ 3,304,296	\$ 2,956,361	\$ 3,016,519	\$ 2,814,898	\$ 2,994,684
11,847,222	12,680,756	12,590,006	13,273,553	13,181,538	13,612,476
2,059,844	1,650,761	1,374,119	1,513,155	1,412,091	1,438,439
5,981,049	5,322,647	5,989,321	6,112,882	6,224,138	5,318,492
98,285	227,696	91,627	327,222	383,323	2,115,559
460,000	-	-	-	-	-
17,777	-	-	-	-	-
<u>\$ 23,411,820</u>	<u>\$ 23,186,156</u>	<u>\$ 23,001,434</u>	<u>\$ 24,243,331</u>	<u>\$ 24,015,988</u>	<u>\$ 25,479,650</u>

VILLAGE OF WINNETKA, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

	2011	2012	2013	2013*
Revenues				
Taxes	\$ 12,507,222	\$ 13,535,280	\$ 14,079,981	\$ 6,891,719
Licenses and Permits	2,329,913	2,003,172	2,378,429	2,245,978
Intergovernmental	2,983,405	2,959,286	3,728,300	2,632,243
Charges for Services and Fees	3,660,154	3,656,488	3,652,741	2,711,133
Fines and Forfeits	212,415	214,809	215,280	144,351
Investment Income	326,643	271,790	260,413	80,397
Miscellaneous	140,572	79,240	64,442	110,640
Total Revenues	22,160,324	22,720,065	24,379,586	14,816,461
Expenditures				
General Government	3,160,342	2,738,434	3,001,449	2,464,557
Public Safety	11,073,179	10,433,116	11,024,520	8,753,436
Community Development	1,813,451	1,542,096	1,587,389	1,256,959
Public Works	4,973,356	5,179,881	4,979,279	4,953,498
Capital Outlay	788,605	2,901,665	905,843	52,671
Debt Service				
Principal	390,000	410,000	420,000	440,000
Interest and Fiscal Charges	71,300	57,380	42,803	21,975
Total Expenditures	22,270,233	23,262,572	21,961,283	17,943,096
Excess (Deficiency) of Revenues Over (Under) Expenditures	(109,909)	(542,507)	2,418,303	(3,126,635)
Other Financing Sources (Uses)				
Transfers In	2,081,380	2,380,360	2,447,833	1,864,302
Transfers Out	(1,364,060)	(1,639,760)	(3,790,305)	(7,257,885)
Disposal of Capital Assets	-	-	-	-
	717,320	740,600	(1,342,472)	(5,393,583)
Net Change in Fund Balances	\$ 607,411	\$ 198,093	\$ 1,075,831	\$ (8,520,218)
Debt Service as a Percentage of Noncapital Expenditures	2.37%	2.44%	2.48%	2.94%

*For the nine months ended December 31, 2013.

Data Source: Village Records

	2014	2015	2016	2017	2018	2019
\$	13,916,455	\$ 13,880,388	\$ 13,894,565	\$ 14,059,570	\$ 14,101,765	\$ 15,349,044
	2,396,870	2,289,140	2,240,851	1,866,741	1,785,951	1,948,625
	3,264,569	3,391,759	3,253,091	3,322,553	3,476,973	4,096,224
	3,810,622	3,814,244	4,030,475	4,182,256	4,217,114	4,143,423
	188,961	166,776	191,582	187,852	235,728	193,748
	38,729	16,029	198,119	190,017	498,598	781,190
	336,521	265,142	83,273	25,616	209,752	124,195
	23,952,727	23,823,478	23,891,956	23,834,605	24,525,881	26,636,449
	2,947,643	3,304,296	2,956,361	3,016,519	2,814,898	2,994,684
	11,847,222	12,680,756	12,590,006	13,273,553	13,181,538	13,612,476
	2,059,844	1,650,761	1,374,119	1,513,155	1,412,091	1,438,439
	5,981,049	5,322,647	5,989,321	6,112,882	6,224,138	5,318,492
	98,285	227,696	91,627	327,222	383,323	2,115,559
	460,000	-	-	-	-	-
	17,777	-	-	-	-	-
	23,411,820	23,186,156	23,001,434	24,243,331	24,015,988	25,479,650
	540,907	637,322	890,522	(408,726)	509,893	1,156,799
	2,079,116	1,849,044	1,522,244	1,515,026	2,193,311	3,095,806
	(1,336,720)	(1,250,000)	(700,000)	(625,000)	(600,000)	(1,633,910)
	-	-	10,000	-	15,338	2,351
	742,396	599,044	832,244	890,026	1,608,649	1,464,247
\$	1,283,303	\$ 1,236,366	\$ 1,722,766	\$ 481,300	\$ 2,118,542	\$ 2,621,046
	2.34%	0.00%	0.00%	0.00%	0.00%	0.00%

VILLAGE OF WINNETKA, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2019 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property
2009	\$ 1,794,991,734	\$ 72,103,545
2010	1,527,772,751	71,278,854
2011	1,374,421,539	59,890,282
2012	1,278,359,179	54,724,248
2013	1,169,861,689	49,963,175
2014	1,180,513,548	54,144,041
2015	1,154,165,002	44,404,930
2016	1,392,060,810	48,201,322
2017	1,429,205,958	49,909,110
2018	1,378,919,469	49,003,297

Data Source: Cook County Clerk

	Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$	4,415,767	\$ 1,871,511,046	\$ 288,245	\$ 1,871,799,291	0.682
	6,179,959	1,605,231,564	359,555	1,605,591,119	0.817
	5,560,414	1,439,872,235	381,855	1,440,254,090	1.558
	4,084,556	1,337,167,983	431,535	1,337,599,518	1.667
	3,845,561	1,223,670,425	532,312	1,224,202,737	1.847
	4,336,479	1,238,994,068	554,920	1,239,548,988	1.801
	-	1,198,569,932	665,627	1,199,235,559	1.836
	-	1,440,262,132	677,213	1,440,939,345	1.365
	-	1,479,115,068	690,858	1,479,805,926	1.320
	-	1,427,922,766	742,090	1,428,664,856	1.039

VILLAGE OF WINNETKA, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2019 (Unaudited)**

	2009	2010	2011
Village of Winnetka			
General Corporate Rate	0.682	0.817	0.936
Special Service Area #3	-	-	0.383
Special Service Area #4	-	-	0.128
Special Service Area #5	-	-	0.111
Total Direct Tax Rate	0.682	0.817	1.558
Overlapping Rates			
Cook County	0.394	0.423	0.462
Elections	0.021	-	0.025
Cook County Hospital	-	-	-
Forest Preserve	0.049	0.051	0.058
TB Sanitarium	-	-	-
Metropolitan Water Reclamation District	0.261	0.274	0.320
Mosquito Abatement District	0.008	0.009	0.010
New Trier Township	0.033	0.037	0.042
New Trier High School	1.237	1.474	1.674
Community College 535	0.140	0.160	0.196
Winnetka School District (36)	1.985	2.432	2.782
Winnetka Public Library	0.139	0.164	0.187
Winnetka Park District	0.228	0.271	0.310
Total Direct and Overlapping Tax Rates	5.177	6.112	7.624

Data Source: Cook County Clerk

2012	2013	2014	2015	2016	2017	2018
1.038	1.162	1.154	1.203	1.013	0.994	0.805
0.397	0.437	0.413	0.402	0.352	0.326	0.234
0.117	0.131	0.126	0.122	-	-	-
0.115	0.117	0.108	0.109	-	-	-
1.667	1.847	1.801	1.836	1.365	1.320	1.039
0.531	0.560	0.568	0.552	0.533	0.527	0.319
-	0.031	-	0.034	-	-	-
-	-	-	-	-	-	-
0.063	0.069	0.069	0.069	0.063	0.062	0.060
-	-	-	-	-	-	-
0.370	0.417	0.430	0.426	0.406	0.402	0.396
0.010	0.007	0.011	0.012	0.010	0.010	0.010
0.047	0.061	0.062	0.066	0.049	0.057	0.053
1.864	2.111	2.268	2.380	1.974	1.993	2.111
0.219	0.256	0.258	0.271	0.231	0.232	0.246
3.094	3.331	3.386	3.354	3.049	3.002	3.220
0.203	0.230	0.233	0.246	0.209	0.210	0.225
0.347	0.391	0.395	0.419	0.354	0.357	0.383
8.415	9.311	9.481	9.665	8.243	8.172	8.062

VILLAGE OF WINNETKA, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2019 (Unaudited)**

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Individual	\$ 8,140,756	1	0.570%	\$ 5,792,273	1	0.328%
Individual	4,698,162	2	0.329%	4,456,145	2	0.252%
Individual	4,511,895	3	0.316%	4,048,291	3	0.229%
Individual	4,180,777	4	0.293%	3,382,888	5	0.191%
Individual	3,976,234	5	0.278%	3,014,669	7	0.171%
Individual	3,539,089	6	0.248%	2,815,733	8	0.159%
Individual	3,402,324	7	0.238%			
Individual	3,337,535	8	0.234%	2,665,175	9	0.151%
Individual	3,326,666	9	0.233%			
AH2 Signal Hill LTD	3,428,985	10	0.240%			
Winnetka III, LLC				3,906,501	4	0.221%
Hulsizer & Just				3,243,417	6	0.183%
McDonald's Corp.				2,622,385	10	0.148%
	<u>\$ 42,542,423</u>		<u>2.978%</u>	<u>\$ 35,947,477</u>		<u>2.034%</u>

Data Source: Cook County Tax Extension Office

Note: Based on the 2018 EAV of \$1,428,664,856.

VILLAGE OF WINNETKA, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2011	2010	\$ 13,105,359	\$ 12,932,664	98.68%	\$ N/A	\$ 12,932,664	98.68%
2012	2011	13,472,400	13,341,410	99.03%	N/A	13,341,410	99.03%
2013	2012	13,875,587	6,703,878	48.31%	N/A	6,703,878	48.31%
2013*	2012	13,875,587	6,551,164	47.21%	N/A	6,551,164	47.21%
2014	2013	14,222,477	13,927,317	97.92%	N/A	13,927,317	97.92%
2015	2014	14,302,483	13,907,922	97.24%	N/A	13,907,922	97.24%
2016	2015	14,416,903	14,164,385	98.25%	N/A	14,164,385	98.25%
2017	2016	14,589,906	14,264,609	97.77%	N/A	14,264,609	97.77%
2018	2017	14,706,625	14,329,068	97.43%	N/A	14,329,068	97.43%
2019	2018	14,838,985	14,609,390	98.45%	N/A	14,609,390	98.45%

Note: Fiscal year 2013* collections represent the second installment (partial) only.

*For the nine months ended December 31, 2013.

N/A - Currently Not Available

Data Source: Cook County Tax Extension Office

VILLAGE OF WINNETKA, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	Governmental Activities	Business-Type Activates	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	General Obligation Bonds			
2011	\$ 1,730,000	\$ -	\$ 1,730,000	1.03%	\$ 139.30
2012	1,320,000	-	1,320,000	0.63%	108.31
2013	900,000	-	900,000	0.43%	73.85
2013*	460,000	9,000,000	9,460,000	4.53%	776.24
2014	-	16,500,000	16,500,000	7.81%	1,328.29
2015	-	15,825,000	15,825,000	7.63%	1,267.01
2016	-	15,145,000	15,145,000	7.15%	1,220.68
2017	-	14,460,000	14,460,000	6.83%	1,165.47
2018	-	13,765,000	13,765,000	6.62%	1,106.78
2019	-	13,060,000	13,060,000	5.92%	1,060.41

*For the nine months ended December 31, 2013.

Data Source: Village's Records

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

VILLAGE OF WINNETKA, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available For Debt Service	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2011	\$ 1,730,000	\$ 345,512	1,384,488	0.09%	\$ 111.48
2012	1,320,000	362,824	957,176	0.07%	78.54
2013	900,000	389,638	510,362	0.04%	41.88
2013*	9,460,000	342,761	9,117,239	0.68%	748.11
2014	16,500,000	-	16,500,000	1.35%	1,328.29
2015	15,825,000	-	15,825,000	1.28%	1,267.01
2016	15,145,000	-	15,145,000	1.26%	1,220.68
2017	14,460,000	-	14,460,000	1.00%	1,162.66
2018	13,765,000	-	13,765,000	0.93%	1,106.78
2019	13,060,000	-	13,060,000	0.91%	1,060.41

*For the nine months ended December 31, 2013.

Data Source: Village Records

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for equalized assessed value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

VILLAGE OF WINNETKA, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Bonded Debt
December 31, 2019 (Unaudited)**

Governmental Unit	(1) Gross Debt	(2) Percentage to Debt Applicable to Village	(3) Village's Share of Debt
Village of Winnetka	\$ -	100.00%	\$ -
School Districts:			
New Trier High School	82,670,000	26.43%	21,845,654
Oakton Community College No. 535	30,000,000	6.40%	1,920,540
School District No. 36 (Winnetka)	5,495,000	97.99%	5,384,499
School District No. 37 (Avoca)	8,865,000	6.76%	599,670
School District No. 38 (Kenilworth)	7,940,000	9.06%	719,737
Total School Districts	134,970,000		30,470,100
Other Agencies:			
Cook County	2,803,851,750	0.90%	25,259,565
Forest Preserve District	131,815,000	0.90%	1,187,506
Metropolitan Water Reclamation	2,274,859,669	0.92%	20,850,919
Glencoe Park District	5,675,000	0.93%	53,023
Winnetka Park District	5,640,000	93.94%	5,298,154
Total Other Agencies	5,221,841,419		52,649,167
Total Overlapping Debt	5,356,811,419		83,119,267
Total Direct and Overlapping Debt	\$ 5,356,811,419		\$ 83,119,267

(1) The 2019 information is not available as of the date of this report. 2018 data shown.

(2) Determined by ratio of equalized assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the Village.

(3) Amount in column (2) multiplied by amount in column (1).

Data Source: Cook County Tax Extension Office

VILLAGE OF WINNETKA, ILLINOIS

Legal Debt Margin

December 31, 2019 (Unaudited)

The Village is a home rule municipality.

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

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

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

VILLAGE OF WINNETKA, ILLINOIS

**Pledged-Revenue Coverage - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	Property and Sales Tax Revenues	Principal	Interest	Coverage
2011	\$ 13,863,237	\$ 390,000	\$ 71,300	30.05
2012	14,969,791	410,000	57,380	32.03
2013	13,715,938	420,000	42,803	29.64
2013*	7,318,436	440,000	21,975	15.84
2014	14,485,286	460,000	16,447	30.40
2015	14,374,595	N/A	N/A	N/A
2016	14,526,383	N/A	N/A	N/A
2017	14,716,114	N/A	N/A	N/A
2018	14,894,494	N/A	N/A	N/A
2019	16,338,898	N/A	N/A	N/A

*For the nine months ended December 31, 2013.

Data Source: Village Records

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

N/A - Bonds were paid off in 2014.

VILLAGE OF WINNETKA, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Fiscal Year	(1) Population	Personal Income (in Thousands)	Per Capita Personal Income	(1) Median Age	(2) School Enrollment	Unemployment Rate
2011	12,419	\$ 167,458	\$ 84,134	39.8	4,527	0.8%
2012	12,187	207,955	104,440	42.8	4,453	3.5%
2013	12,187	208,750	102,867	42.8	4,453	3.5%
2013*	12,187	208,750	102,867	42.8	4,453	3.5%
2014	12,422	211,250	100,440	41.8	5,153	3.5%
2015	12,490	207,540	98,139	40.5	5,153	3.5%
2016	12,407	211,773	98,139	41.4	5,153	3.7%
2017	12,437	207,857	102,663	40.8	5,419	5.1%
2018	12,504	216,875	110,560	41.3	5,568	3.8%
2019	12,316	220,577	118,029	41.8	5,692	4.2%

*For the nine months ended December 31, 2013.

Data Sources

- (1) U.S. Department of Commerce, Bureau of the Census
- (2) Data provided by School District Administrative Offices

VILLAGE OF WINNETKA, ILLINOIS

**Principal Employers - Current Fiscal Year and Ten Fiscal Years Ago
December 31, 2019 (Unaudited)**

Employer	2019			2010		
	Employees	Rank	Percentage of Total Village Employment*	Employees	Rank	Percentage of Total Village Employment*
New Trier High School East	694	1	14.11%	448	1	9.02%
School District 36	340	2	6.91%	221	2	4.45%
Village of Winnetka	155	3	3.15%	160	3	3.22%
Dyson, Dyson & Dunn, Inc.				150	4	3.02%
Coldwell Banker	130	4	2.64%	128	5	2.58%
North Shore Country Day School	115	5	2.34%	115	6	2.31%
BMO Harris Bank	65	6		65	8	1.31%
Baird & Warner, Inc.	65	7	1.32%			
Sacred Heart School	45	8	0.91%			
Faith, Hope, & Charity School	43	9	0.87%	43	10	0.87%
Infodata Corp	41	10	0.83%			
United States Post Office				76	7	1.53%
Killian Co., V.J.				45	9	0.91%
	<u>1,693</u>		<u>33.08%</u>	<u>1,451</u>		<u>29.21%</u>

Data Sources: 2019 Illinois Manufacturers Directory, 2019 Illinois Services Directory and a selective telephone survey.

*Note: Total employment was determined by staff estimation.

VILLAGE OF WINNETKA, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

See Following Page

VILLAGE OF WINNETKA, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function	2011	2012	2013	2013*
General Government				
Administration	5.0	5.0	5.0	5.0
Finance	14.0	14.0	14.0	14.0
Public Works	18.5	18.0	18.0	18.0
Police	36.0	36.0	36.0	36.0
Fire	25.0	25.0	25.0	26.0
Community Development	10.0	10.0	10.0	8.0
Water	7.0	7.0	7.0	7.0
Sewer	4.0	3.5	3.5	3.5
Stormwater Sewer	-	-	-	-
Electric	26.5	26.3	26.3	26.3
Refuse	7.0	7.0	7.0	7.0
Totals	153.0	151.8	151.8	150.8

*For the nine months ended December 31, 2013.

Data Source: Village Records

2014	2015	2016	2017	2018	2019
5.0	4.5	6.5	6.5	6.0	5.0
14.0	13.0	11.5	12.5	10.5	10.5
18.5	19.0	20.0	22.0	25.0	27.0
35.0	37.5	36.5	35.0	35.0	37.5
26.0	25.0	26.5	27.5	27.0	27.0
7.0	6.5	6.5	6.5	7.0	7.0
7.0	7.0	7.0	7.0	7.0	7.0
2.5	2.5	1.0	1.0	2.0	2.0
2.5	2.5	2.0	2.0	2.0	2.0
26.3	23.5	28.5	26.5	28.0	23.0
7.0	8.0	8.0	7.0	6.0	7.0
150.8	149.0	154.0	153.5	155.5	155.0

VILLAGE OF WINNETKA, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function/Program	2011	2012	2013	2013*
Public Works				
Forestry				
Number of Parkway Trees Planted	315	300	297	N/A
Fleet Services				
Number of Vehicles Maintained	136	136	136	N/A
Preventative Maintenance Services	N/A	N/A	N/A	N/A
Public Safety				
Fire				
Calls for Service	2,200	2,250	2,250	N/A
Number of Training Hours	6,500	7,000	7,000	N/A
ISO Rating	4	4	4	3
Police				
Part I Crime	134	N/A	N/A	N/A
Part II Crime	154	N/A	N/A	N/A
Calls for Service	7,908	N/A	N/A	N/A
State Tickets Issued	2,658	N/A	N/A	N/A
Compliance Tickets Issued	306	N/A	N/A	N/A
Community Development				
Number of Building Permits Issued	1,030	N/A	N/A	N/A
Number of Building Inspections	2,348	N/A	N/A	N/A
Highways and Streets				
Sidewalk Replaced (Sq. Ft.)	25,000	25,000	25,377	N/A
Annual Resurfacing Program (\$)	1,100,000	1,150,000	1,150,000	1,008,890
Water and Sewer				
Water Meters Read	37,500	37,500	37,500	N/A
Total Distribution Pumpage (1,000 Gallons)	1,279,192	1,113,878	1,290,813	937,610
Sanitary Sewer Repairs	14	14	12	N/A

N/A - Currently Not Available

*For the nine months ended December 31, 2013.

Data Source: Village Records

Note: Indicators are not available for the general government function.

2014	2015	2016	2017	2018	2019
N/A	225	168	215	128	170
N/A	143	135	138	136	119
N/A	470	218	253	263	280
2,150	2,150	2,119	2,169	2,222	2,209
7,250	6,316	6,174	8,844	6,000	6,420
3	3	3	3	3	3
N/A	94	82	151	110	80
N/A	204	209	199	131	149
N/A	7,449	7,670	15,610	22,959	22,102
N/A	804	834	873	1,013	1,074
N/A	181	138	136	215	197
N/A	1,212	1,344	1,200	1,164	1,105
N/A	3,197	3,401	2,922	2,879	2,376
N/A	8,700	17,777	15,908	36,373	22,746
N/A	1,350,537	1,345,014	1,406,230	1,417,211	834,695
N/A	37,500	37,500	37,500	37,500	37,500
1,035,500	1,000,092	1,036,306	1,055,907	1,064,100	1,074,741
N/A	6,605	15	12	4	6

VILLAGE OF WINNETKA, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function/Program	2011	2012	2013	2013*
Police				
Stations	1	1	1	1
Patrol Units	9	9	9	9
Fire Stations	1	1	1	1
Public Works				
Streets (Miles)	52	52	52	52
Sidewalks (Miles)	80	80	80	80
Streetlights	867	867	867	867
Water and Sewer				
Water Mains (Miles)	71	71	71	71
Fire Hydrants	666	666	667	667
Sanitary Sewers (Miles)	47	47	47	47

*For the nine months ended December 31, 2013.

Data Source: Village Records

2014	2015	2016	2017	2018	2019
1	1	1	1	1	1
9	9	9	9	9	9
1	1	1	1	1	1
52	52	52	52	52	52
80	80	80	80	80	80
867	867	867	867	867	867
71	71	71	71	71	71
667	667	667	667	667	667
47	47	47	47	47	47



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