



December 3, 2024

Village President
Members of the Village Council, and
Village Manager

It is our privilege to present for your review and consideration the 2025 Annual Budget and Capital Improvement Plan. The 2025 Annual Budget and Capital Improvement Plan totals \$94,251,924 (excluding depreciation and interfund transfers), which is a decrease of \$7,752,286, or -7.60%, compared to the 2024 budget. The operating budget assumes conservative yet realistic revenue estimates for 2025, and an operating expense budget increase of \$1,512,528, or 2.2%, across all funds due to increases in personnel, salaries and benefits driven by settled union contracts, increases in the cost of insurance and other inflationary increases. The 2025 Annual Budget and Capital Improvement Plan is balanced and does not rely on the use of fund balance or other one-time revenue sources for operating purposes. One-time revenue sources such as the \$5.86 million in budgeted grant revenue are fully dedicated to capital projects.

The 2025 annual budget proposes new initiatives to enhance the police protection of the community. This includes an increase of two patrol officers in the Police Department as well as the utilization of private security personnel for enhanced neighborhood watch / patrol, during the overnight hours. The total impact to the 2025 budget for these initiatives is \$872,500 and is detailed below:

- Public Safety – Police Department Reorganization / Increased Staffing Presence (+2 FTE) - \$372,500
- Public Safety – Police Department Enhanced Private Security Services - \$500,000
- Total = \$872,500

Staff initially proposed eliminating a \$1.1 million recurring annual transfer from the General Fund to the Business District Revitalization fund as the funding source for the above new initiatives. During discussion of the budget at the November 1st Village Council meeting, Council proposed eliminating a supplemental transfer to the business district fund of \$550,000 along with adjusting funding assumptions for the public safety pension funds by matching the assumed rate of return to IMRF's rate of 7.25% which would free up an additional \$629,144 in funding. In total the Council recommendation provides \$1,179,000 in additional funding to the General fund which will be dedicated to the enhanced neighborhood watch / patrol initiatives and capital.

Staff also initially proposed a 1% Home Rule Sales Tax to provide an estimated \$1.5 million in dedicated funding to the Business District Revitalization fund and would allow for the elimination of the \$1.1 million transfer from the General Fund. Council directed staff to further analyze the Home Rule Sales tax and bring it back to Council for further review during 2025 in

anticipation of the FY2026 Budget. No increases in the sales tax rate are included in the 2025 Annual Budget / 5-Year CIP.

Staff is proposing an inflationary property tax increase:

- **Inflationary Property Tax Increase – 2.95%:** For 2025 Staff is proposing to increase property taxes by 2.95%. This would add \$464,866 in additional revenue to provide funding for employee pay adjustments (i.e. COLA / steps) in the General fund driven by settled union contract increases of 3.5% for Police, Fire and Local 150 unions.

On the expense side, in addition to the increased focus on public safety, the budget also provides funding for \$22.9 million in community investments in roads, watermain replacement, electric grid enhancements, downtown revitalization and other infrastructure needs.

The remainder of this Transmittal Letter is divided into ten sections:

1. Summary of Key Budget / Financial Policies
2. Current Economic Environment
3. Budget Initiatives
4. Budget Summary
5. Budget Impact on a Resident
6. Tax Levy Analysis
7. Explanation of Individual Fund Budgets
8. GFOA Recognition
9. Community Profile
10. Closing Comments

Summary of Key Budget / Financial Policies

The Village's core financial policy is to maintain the long-standing tradition of fiscal discipline and stewardship, while delivering high levels of municipal services. Historically the Village's infrastructure investment has been on a pay-as-you-go basis. These guiding principles ensure that the Village delivers a high level of services and minimizes increases in operating expenses. The Village's fiscal prudence has earned it a Aaa bond rating, reduced the Village's portion of total property tax bills, ensured a steady and predictable revenue stream, and resulted in minimal debt. While a comprehensive list of Financial Policies is included within this budget document, the summary below encapsulates the significant policies as they relate to maintaining fiscal discipline:

- **Balanced Budget** – We define a balanced budget as relying on recurring annual operating revenues to fund recurring annual operating expenditures. The Village does not rely on drawing down of fund balances or one-time (non-recurring) revenue sources to fund operating expenditures.
- **Revenue** – Ideal revenue sources are those that are stable, sustainable, predictable, and to the greatest extent possible, they should grow in tandem with costs.
 - **Tax Levy** – In 2005, through voter referendum, the Village became a home rule municipality. As a home rule community, the Village Council sets the property tax

levy at any amount deemed appropriate. As part of the voter referendum in 2005, the Village committed to operate within the non-home rule tax cap limitations, which is the rate of inflation or 5% whichever is less. The 2025 budget continues that commitment by proposing a tax levy that meets the tax cap. The proposed tax levy accounts for new construction within the community and includes an inflationary component of 2.95% which is under the tax cap limit of 3.4%.

- Fees – Service fees should be set to recover the full cost of providing the specific service.
- Utility Rates – Retail electric, water, sanitary, refuse and stormwater sewer rates are set using a cost-of-service analysis to ensure an equitable allocation of revenue requirements.
- Expenses – Village policies regarding operating expenses are as follows:
 - Operating Expenses – Increases in operating expenses generally should be equal to increases in revenues unless specific Council action is taken to increase or reduce fund balances.
 - Personnel Expenses – A well-trained and experienced workforce is a vital component of providing high quality services at a reasonable cost. The Village strives to keep employee compensation fair and competitive, and in-line with neighboring communities to ensure retention of our workforce.
 - Capital Improvement Expenses – The core planning tool for infrastructure investment is the Village’s five-year Capital Improvement Plan (CIP), which is updated annually for the General, Motor Fuel Tax, Village Facilities, Business District Revitalization Water, Electric, Refuse, Sanitary Sewer, and Stormwater Sewer Funds. The Village will continue to maintain and upgrade most infrastructure via routine capital improvement projects on a pay-as-you-go basis. For large scale projects (e.g., stormwater sewers), the Village will utilize cash reserves to the extent possible, pursue grant funding, and evaluate fees and debt financing options as needed.
- Debt Policies - The costs associated with acquiring and improving many long-term capital assets are met primarily through net operating income and accumulated fund balances, but occasionally the Village will elect to issue debt. The Village reviews existing debt obligation structure, current and projected surplus from operations, and future liability levels before making decisions to issue new debt. The Village has consistently retained a Aaa bond rating from Moody’s, the highest possible rating.

- Budget Amendments - It is the practice and policy of the Village to avoid budget amendments whenever possible by budgeting strategically during the annual process. To that end, each year the budget includes a contingency expense that is approved by the Village Council. With Council approval, contingency can be used to pay for unforeseen items, or ongoing projects that may have been advanced or delayed from a previous fiscal year.
- Fund Balance / Net Assets Policy - Fund balance/net assets policies establish a minimum end-of-year fund balance/net assets target for select funds. These policies are established to provide financial stability, cash flow for operations, and ensure that the Village will be able to respond to emergencies with fiscal strength. Additionally, detailing the availability of fund balance increases the ability of financial statement users to understand the availability of resources. A summary chart showing the budget's impact on fund balances and how those fund balances compare to policy can be found at the end of this letter.

Current Economic Environment

For fiscal year 2025, there are economic and legislative factors to consider. On an organization-wide basis, elected officials, staff, and residents should be aware of several opportunities and pressures related to operational revenues, operational expenses, and capital investment.

On the revenue side, with 2024 projected GDP growth of 2.5% year-over-year the United States economy is still in a period of expansion. The national unemployment rate hit a 54 year low of 3.4% in January 2023 and is currently at 4.1%. As of August 2024, there were 8.0 million job openings compared to 6.8 million people unemployed. Inflation has moderated and through September 2024, the inflation rate (CPI-U) for the past 12 months is 2.4% much lower than the recent high of 9.1% seen in June of 2022. Inflation has cooled significantly to the point that the Federal Reserve recently (September 2024) lowered interest rates by 50 basis points and the federal funds rate currently stands at a range of 4.75% to 5.0%. The Fed is expected to cut rates again this year and continue cutting through 2025 aiming for a target range of about 3.5% to 3.75%. United States GDP for 2025 is projected at around 2.0%.

For 2025, the broader national economy faces heightened economic risks related to areas of ongoing uncertainty over the economic recovery. Key economic threats for the next 12 months include:

- **Inflation / Supply Chain Interruption** – While inflation is moderating, risks remain. The Federal Reserve's dual mandate established by Congress is to maintain price stability and maximum employment. The Fed's projected lowering of interest rates is meant to support long-term employment but could impact inflation as well. Additionally, we are still seeing significant lead times for many capital purchases because of past and current supply chain interruptions. For example, certain items that typically take three to six months from order to delivery now have lead times of up to 3 years. Furthermore, companies are building into their contracts the option to increase prices at the time of delivery should they experience an increase in costs.

- **Recession** – The University of Michigan’s Consumer Confidence Index fell in September from 105.6 to 98.7. A value below 100 suggests that consumers are generally pessimistic about the economy’s current or future outlook. The report showed that continued frustration with the high cost of living is putting a damper on consumers outlook on the economy as a whole. Continued readings below 100 can often signal a pending recession.
- **Unfunded Mandates** – The budget contains \$655,000 in additional costs from recently enacted unfunded Federal/State mandates for 2025. The majority (\$590,000) of this relates to the mandatory replacement of lead service lines, which is detailed later in this letter. The other mandate (\$65,000) is for police body worn cameras.
- **Geopolitical Tensions** – Continued conflict in Ukraine, the Middle East, and increased tensions in Asia all have the potential to impact the US economy and society.

With an influx of Federal money, and increased revenue from gaming and fuel taxes, the State of Illinois budget seems to be in better shape than in prior years. The State collected \$52.6 billion in revenue in the most recently completed fiscal year (June 2024) which was 4% more than the \$50.43 billion that was budgeted. This budget stability is likely to be short term, and future budgets will continue to be stretched with limited revenue opportunities and increasing annual costs. As a result, the State may attempt to withhold a greater share of the Local Government Distributive Fund (LGDF) remittances (currently 5%).

On a local level, the current year (2024) continued to be a good year to do business in Winnetka. Sales taxes, a key indicator of local economic activity, increased 1.56% through the first nine months of the year and retail occupancy rates in the business district are at 96.8%. We anticipate this fairly robust local business environment to continue throughout 2025.

From an economic perspective the future is always uncertain, and the Village Council and staff need to remain cognizant of the above-mentioned economic threats and remain flexible by continuing contingency planning in the event of revenue interruption or increased costs. As an organization, we will continue to adapt to changing economic and social conditions.

Opportunities / Budget Initiatives

The Village exercises strong control over its expenses, which along with revenue decisions, form the second set of considerations in the 2025 budget. There are several initiatives which will impact the Village’s operational and capital expenses for the short and long-term in the proposed budget. Those initiatives include:

- **Increased Public Safety Presence** – The 2025 budget dedicates over \$1 million (\$872,500) in funding for an increased public safety presence. This includes funding for a new private security neighborhood watch program (\$500,000) and for a net FTE increase of 2 sworn police officers.

- **Stormwater Management / Flooding Initiatives** – The 2025 budget provides \$2,671,456 for stormwater management / flooding initiatives. Stormwater continues to be a critical policy issue within the Village. This multi-year project consists of the Village building stormwater detention under Duke Childs Field (New Trier’s athletic fields), on the Winnetka Park District’s golf course, on Cook County Forest Preserve Property and behind Crow Island School. During major storm events, water will be conveyed and drained into storage areas and slowly released into the Skokie River. This water detention/drainage system will alleviate intense flooding experienced by many Winnetka residents.

With the completion of the storage components of the western stormwater project, for 2025, the Village is focused on advanced engineering of the conveyance component of the western stormwater project. Additionally, the budget includes \$100,000 for the completion of the engineering modeling of the east side of town.

- **Downtown Improvements** – The 2025 budget provides approximately \$2.91 million towards downtown capital improvements in the Business District Revitalization Fund. In 2018, the Village Council adopted the Downtown Streetscape Master Plan. As part of that plan, several projects were identified for the downtown area. To date the Village has completed 5 phases of this plan including:
 - Phase I streetscape improvements were located at Chestnut and Spruce Streets and completed in 2019.
 - Phase II streetscape improvements were located on Elm Street between Green Bay and Birch St and completed in 2020.
 - Phase III improvements were located on Lincoln Avenue, North of Elm Street and were completed in 2021.
 - Phase IV improvements were located along Chestnut South of Elm and on Chestnut Court in the West Elm Business District and were completed in 2022.
 - Phase V improvements were located on the north side of Elm Street from Lincoln Ave. to Arbor Vitae Lane and the Southwest corner of Lincoln Ave. and Elm Street in the East Elm Business District. These improvements were completed in 2023.
 - For 2025, the Village will work on planning for Phase VI improvements on Green Bay Road in the Hubbard Woods Business District. Other initiatives in this fund include a major repair of the Hubbard Woods parking garage, the demolition of the post office site in anticipation of a new community gathering concept, installing new EV charging stations and annual streetscape maintenance items. Staff has identified \$2.3 million in transfers from the General Fund as funding sources in 2025 for downtown improvements.

- **Lead Service Line Replacement** – The 2025 budget contains \$590,000 dedicated towards the annual lead service line replacement program. In August 2021, the State of Illinois enacted the Lead Service Line Replacement and Notification Act. This legislation contained specific obligations for the Village of Winnetka, beginning in 2022 as it pertains to lead service lines. The Village’s potable water system contains 4,494 service connections of which 1,503 were identified as lead based and/or potentially lead. To adhere to the timelines of the act the Village has planned to replace these lead service lines by 2035. To date the Village has made 186 replacements (12.38%) with 1,317 lead services remaining. This is an unfunded mandate from the State of Illinois. It is possible that the Federal government may mandate and accelerate the implementation timeline.
- **Utility Funding** – Staff performed an in-depth rate analysis for the Water and Electric Funds to identify new rate structures generating the revenue needed to address the additional costs associated with the lead service line replacement program and the costs of operating an electric distribution grid. For the Water Fund, staff built upon the 2016/2017 comprehensive rate study which identified annual rate increases of 8.5% a year through 2025 to fund \$2.4 million in annual watermain replacement. The proposed increase to residential water rates for this budget is 10.0% which includes an additional 1.5% for the lead service line replacement program that was discussed and approved by Council in FY2022. Future anticipated rate increases in the Water Fund are expected to level off as we have accumulated annual operating capacity to pay for the \$2,465,000 in annual watermain replacement and \$566,000 in annual lead service line replacements.

The projected future Water Fund rate increases are as follows:

- 2026 – 5.75%
- 2027 – 5.50%
- 2028 – 4.50%
- 2029 – 3.75%

Staff is budgeting for an independent comprehensive rate study to be performed in 2025. The purpose of the study, given recent inflationary pressure, will be to establish an updated cost of service model and create a plan to replace the Village’s aging water mains over the next 100 years.

For the Electric Fund staff proposes a 7.25% average rate increase for the 2025 budget. The electric rate increase is expected to generate approximately \$1.2 million in new revenue to help pay for \$4.8M in identified capital improvements. Future anticipated rate increases in the Electric fund are expected to decrease as we accumulate annual operating capacity to pay for necessary capital improvements identified for the next five years. The five-year capital improvement plan identifies \$27 million toward electric system improvements.

The projected future Electric Fund rate increases are as follows:

- 2026 – 6.75%
- 2027 – 5.25%
- 2028 – 4.50%
- 2029 – 3.75%

The rate increases for the Water and Electric funds are sufficient to sustain over \$5.6 million in water system improvements and \$4.8 million in electric infrastructure improvements during FY2025.

Following extreme flooding in 2011, the Village began an in-depth investigation of portions of the sanitary sewer system to reduce the amount of stormwater entering the system via Inflow and Infiltration (I/I). In 2012, the Village engaged Strand Associates to perform a detailed flow monitoring study. Additionally, in 2013 and again in 2017, the Village engaged consultants to perform sanitary sewer evaluation surveys for different portions of the system. These surveys identified key sources of inflow and infiltration into the Village's sanitary sewer system along with the costs associated to mitigate defects. The 2017 report identified \$3.5 million in rehabilitation projects that needed to be completed over a five-year period. Projects were categorized as critical, high, medium, or low priority repairs. Staff has completed approximately \$3.9 million in repairs and replacements to date and is currently conducting an I/I study of the remaining system not included in previous studies. Proposed spending on repairs and annual sewer relining in FY2025 is \$600,000.

The Refuse Fund is funded with a sustainable fee-based cost recovery approach. Staff proposes a 3.5% increase in residential refuse rates, and a 5.0% average rate increase for commercial collection is planned for FY2025. The commercial increase is primarily due to increased recycling costs incurred from the Village's recycling provider. The proposed Refuse fund budget does not include any capital investments this year.

- **Salaries and Benefits** - Salaries and benefits are budgeted to increase 3.0% across all funds compared to 2024. This is due primarily to increases in employee pay resulting from the settling of union contracts and higher pension costs. The FY2025 budget includes funding three new full-time positions (2 police officers and 1 water maintenance worker) with an FTE headcount of 161.25.

For 2025, the Village will be funding both the fire and police pension funds targeting 100% funded, utilizing a 7.25% assumed rate of return and a 15-year rolling amortization period. All funding assumptions match the actuarial recommendations provided by the pension funds except for the 7.25% assumed rate of return. During the November 1st Village Council budget review, Council provided policy direction to match the assumed rate of return to IMRF's. This funding basis will be utilized going forward in future years. IMRF currently utilizes a 7.25% assumed rate of return. The Village previously had set the rate of return at 6.75%. By implementing this change the Village reduced expenses by \$629,144 in 2025.

The rate for IMRF pension contributions increased in 2025, going from 8.47% to 9.03%, due to investment returns which results in approximately \$56,000 in additional pension obligations payable in 2025.

The Village is a member of the Intergovernmental Personnel Benefit Cooperative (IPBC) pool. The IPBC, due to its size, and leveraged purchasing power in the marketplace has a significant number of resources to mitigate risks and control costs which would not have otherwise been available to the Village as a standalone entity. Projected premiums vary for 2025 depending on insurance coverage (ex. PPO or HMO). On average, standard PPO premiums are expected to decrease 1.0% for the coming year however the total budget for health insurance is increasing 1.4% due to employee census changes.

Budget Summary

Below is a summary of the FY2025 budget with comparative data from the FY2024 budget. Overall, operational revenues are budgeted to increase 6.4%, or \$5,314,134 from the 2024 budget. This is the result of increases in service charges in the utility funds, projected increases in intergovernmental revenues (i.e., sales and income tax), property tax and permits.

Village of Winnetka							
Summary of Operating Revenues, Expenditures, and Capital (All Funds)							
Excludes Depreciation Expense / Transfers Between Funds							
					FY25 to FY24 Budget Change		
Operating Revenues	2023 Actual	2024 Budget	2024 Estimate	2025 Budget	%	\$'s	
Property Tax	\$ 14,599,395	\$ 15,403,618	\$ 15,403,618	\$ 15,932,270	3.4%	\$ 528,652	
Other Taxes	\$ 627,791	\$ 680,000	\$ 595,000	\$ 630,000	-7.4%	\$ (50,000)	
Licenses/Permits	\$ 2,347,348	\$ 2,805,500	\$ 2,642,000	\$ 3,959,500	41.1%	\$ 1,154,000	
Intergovernmental	\$ 10,462,349	\$ 5,470,350	\$ 5,810,450	\$ 5,802,540	6.1%	\$ 332,190	
Service Charges	\$ 37,245,808	\$ 42,083,808	\$ 38,181,452	\$ 44,800,770	6.5%	\$ 2,716,962	
Fines	\$ 155,954	\$ 156,300	\$ 126,250	\$ 130,500	-16.5%	\$ (25,800)	
Interfund Services	\$ 5,345,165	\$ 5,660,443	\$ 5,668,900	\$ 6,113,475	8.0%	\$ 453,032	
Payment in Lieu	\$ 1,666,873	\$ 1,650,398	\$ 1,650,398	\$ 1,622,245	-1.7%	\$ (28,153)	
Pension / Other Revenue	\$ 4,061,449	\$ 3,766,989	\$ 3,849,196	\$ 3,475,641	-7.7%	\$ (291,348)	
Investment Income	\$ 12,006,064	\$ 5,666,322	\$ 8,064,752	\$ 6,190,921	9.3%	\$ 524,599	
	\$ 88,518,196	\$ 83,343,728	\$ 81,992,016	\$ 88,657,862	6.4%	\$ 5,314,134	
Operating Expenditures							
Salaries and Benefits	\$ 31,127,354	\$ 33,850,451	\$ 33,413,040	\$ 34,851,880	3.0%	\$ 1,001,429	
Services and Supplies	\$ 22,206,552	\$ 27,082,892	\$ 24,091,747	\$ 27,474,169	1.4%	\$ 391,277	
Insurance	\$ 5,698,769	\$ 5,916,218	\$ 5,989,755	\$ 6,286,718	6.3%	\$ 370,500	
Debt Service	\$ 317,910	\$ 795,630	\$ 796,945	\$ 803,105	0.9%	\$ 7,475	
Payment in Lieu	\$ 1,666,873	\$ 1,650,398	\$ 1,650,398	\$ 1,622,245	-1.7%	\$ (28,153)	
Contingency	\$ -	\$ 460,000	\$ -	\$ 230,000	-50.0%	\$ (230,000)	
	\$ 61,017,458	\$ 69,755,589	\$ 65,941,885	\$ 71,268,117	2.2%	\$ 1,512,528	
Net Operating Income	\$ 27,500,738	\$ 13,588,139	\$ 16,050,131	\$ 17,389,745	28.0%	\$ 3,801,606	
Other Sources / (Uses) of Funds							
Grant Revenue	\$ 11,899,633	\$ 9,087,499	\$ 7,332,000	\$ 5,855,499	na	\$ (3,232,000)	
Capital Expenditures	\$ (5,708,756)	\$ (32,248,621)	\$ (24,394,608)	\$ (22,983,807)	-28.7%	\$ (9,264,814)	

Staffing has been reduced from 169 full-time employees in 2009 to 161.25 full-time equivalents in 2025. Overall staffing from FY 2024 to FY 2025 increased by 3.75 FTE. Salary budgets are developed assuming each position is fully staffed throughout the year.

Budget Impact on a Resident

The Village uses two primary metrics to evaluate finances as they relate to our residential customers: 1) estimating how the budget will change a customer’s costs, and 2) measuring property tax increases over long periods of time. For FY2025, we estimate a typical residential customer will pay 5.42%, or \$468 more per year (\$39.00 monthly), for municipal services as the following increases are incorporated in the 2025 budget: property taxes 2.95% (\$85), residential electric rate 7.25% (\$225), water rate 10.00% (\$118), sanitary sewer rate 4.95% (\$23) and refuse charges 3.5% (\$16).

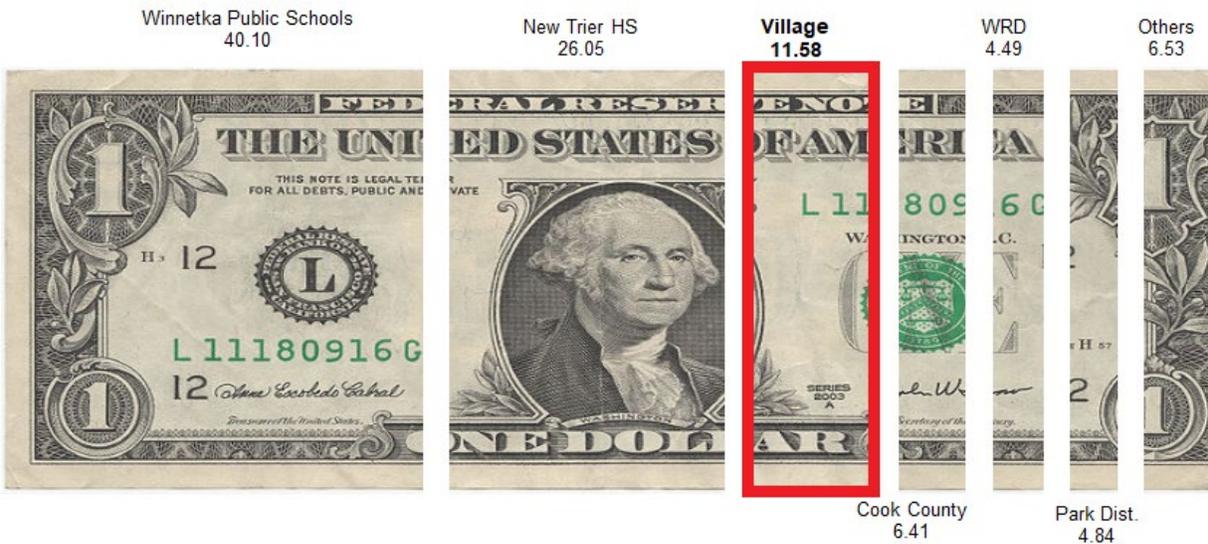
The following is the calculated budget impact on a typical resident, based on an assumed \$25,000 property tax bill for all taxing districts (tax year 2024 / budget year 2025) and typical utility use:

Homeowner Impact Analysis						Change 24 to 25					
		2022	2023	2024	2025	\$'s	%				
Select Taxes and Fees											
Village Property Taxes *	\$	2,854	\$	2,854	\$	2,895	\$	2,980	\$	85	2.95%
Electric	\$	2,661	\$	2,873	\$	3,146	\$	3,372	\$	225	7.16%
Water	\$	965	\$	1,072	\$	1,181	\$	1,300	\$	118	10.00%
Sanitary Sewer	\$	463	\$	463	\$	463	\$	486	\$	23	4.95%
Refuse	\$	432	\$	443	\$	454	\$	470	\$	16	3.50%
Stormwater Utility Fee	\$	262	\$	262	\$	262	\$	262	\$	-	0.00%
Telecommunications Tax	\$	60	\$	60	\$	60	\$	60	\$	-	0.00%
Natural Gas Tax	\$	80	\$	80	\$	80	\$	80	\$	-	0.00%
Licenses - Cars (2) & Dog	\$	90	\$	90	\$	90	\$	90	\$	-	0.00%
Total Taxes and Fees	\$	7,867	\$	8,197	\$	8,632	\$	9,099	\$	468	5.42%
										\$39.00 / month	

* Assumes \$25,000 property tax bill with no new growth (ex. additions).

Tax Levy Analysis

Because Winnetka is largely a residential community without a large commercial tax base, the Village relies significantly on local property taxes to pay for traditional municipal services. Below is how each property tax dollar paid was allocated among the taxing districts, with the Village receiving 11.58 cents of every dollar paid.



The chart below depicts community property tax growth for tax years 2000 to 2023 (payable in 2001 to 2024, due to the one-year lag in payment) levied by all taxing districts. This assumes a home valued at \$750,000 in 2000 as a baseline and then inflated to 2023 value of \$1,314,946. The initial total property tax bill in 2000 would have been \$16,619 and is estimated to have grown to \$30,320 by tax year 2023. With these assumptions, the typical homeowner would have seen an 33.5% increase in the “Village” portion of property taxes over this time frame, which is less than the 23-year increase in the consumer price index (CPI) of 75.3% for the same period. This typical taxpayer would have experienced a 82.4% overall increase in property taxes, as all but one of the other taxing districts had larger percentage increases than the Village.

**Comparison of Property Taxes Paid
Typical Taxing Districts in Winnetka
2000 Versus 2023 Tax Years**

	2000*			2023**			Increase in Taxes Paid	% Change
	Home Value - \$750,000			Home Value - \$1,314,946				
	Tax Rate	Taxes Paid	%	Tax Rate	Taxes Paid	%		
Winnetka Public Schools	2.625	\$5,906	35.54%	3.082	\$12,158	40.10%	\$6,252	105.9%
New Trier High School	1.611	\$3,625	21.81%	2.002	\$7,898	26.05%	\$4,273	117.9%
Village of Winnetka	1.169	\$2,630	15.83%	0.890	\$3,511	11.58%	\$881	33.5%
Cook County	0.746	\$1,679	10.10%	0.493	\$1,945	6.41%	\$266	15.8%
Winnetka Park District	0.323	\$727	4.37%	0.372	\$1,467	4.84%	\$740	101.8%
Water Reclamation District	0.401	\$902	5.43%	0.345	\$1,361	4.49%	\$459	50.9%
All Others	0.511	\$1,150	6.92%	0.502	\$1,980	6.54%	\$830	72.2%
Total	7.386	\$16,619	100%	7.686	\$30,320	100%	\$13,701	82.4%
Consumer Price Index - U	175.100				306.996		CPI Increase:	75.3%
CPI Index (1-2001 - 12-2023)	2001				2023			

* 2000 Property taxes paid in March and August 2001. Home Value of \$750,000

** 2023 Property taxes paid in March and August 2024. Home Value of \$750,000 in 2000 inflated to 2023 value = \$1,314,946.

Because of the one-year delay between the levy and receipt of tax funds, the FY2025 budget will be funded by the 2024 property tax levy. The proposed 2024 Property Tax Levy can be found at the end of this letter. The supplemental information section of this document (Tab 18) contains additional historical and projected property tax levy information.

Explanation of Individual Fund Budgets

General Fund:

The General Fund is used to account for most traditional municipal services, including police, fire, public works, and administrative functions. The projected December 31, 2025, fund balance of \$23,569,161 exceeds the policy target range (six months of operating expenses) by \$9,348,029. Sufficient cash balances are needed to serve as a buffer for unexpected items (such as late property tax receipts, economic downturns, pandemics, emergencies, etc.), shared revenue reductions or interruptions from the State of Illinois, fund significant non-routine capital expenses (stormwater projects, emergency repairs or expenses, downtown revitalization, facilities, etc.), allow for inter-fund borrowing, and serve as an asset that could be used to satisfy pension liabilities. The fund balance policy threshold is \$14,221,132, based on budgeted operational expenditures.

Our organization has an estimated fund balance reserve policy that reflects the fiscally conservative nature of the Village. The Village typically does not issue debt except for financing major capital improvements. Reserves allow the Village to sustain financial shocks like those listed above without needing to seek outside financing. The Village has, at times, used General Fund balances for major capital projects, such as the Public Works Facility, Village Hall renovation, and to seed the stormwater utility (\$8.2 million). What makes Winnetka different from other municipalities is that we do not have a dedicated equipment replacement fund to pay for capital

equipment needs, as the Village plans and funds these purchases well in advance using a “pay-as-you-go” approach. Consequently, without appropriate General Fund reserves, the Village would need to fund these projects in a different way. Finally, a healthy fund balance helps to maintain the Village’s Aaa bond rating and allows us to be in a financial position to self-insure risks.

Summary of Revenue and Expenditure Changes:

The fiscal year 2025 General Fund revenues are budgeted at \$32,813,889, up 7.4%, or \$2,267,179, from the prior budget. The change in the year-to-year budget amount is mostly due to increases in permit revenue (\$1,162,500), property taxes (\$528,652), and sales and income tax collections (\$530,000).

Noteworthy revenue changes are displayed below:

Significant Revenue Sources Increase (Decrease) from Prior Fiscal Year	Change
Permits	\$ 1,162,500
Property Tax	\$ 528,652
Income and Sales Tax	\$ 530,000
Total	\$ 2,221,152

General Fund departmental operating expenses (excluding capital, transfers, and contingency) are budgeted at \$27,972,014, up 4.8%, or \$1,278,511 from fiscal year 2024. The following is a summary of General Fund operating expenses by department:

General Fund	Actual	Budget	Estimate	Budget	%
Summary	2023	2024	2024	2025	Change
Operational Expenditures		A		B	(A v B)
Administration	3,670,636	4,167,427	3,806,245	4,464,681	7.1
Police Department	7,605,600	8,133,595	8,248,082	8,893,824	9.3
Fire Department	6,239,524	6,918,778	6,921,285	6,909,570	(0.1)
Comm. Development	1,557,500	2,128,748	1,990,240	2,325,283	9.2
Public Works	3,455,474	3,869,041	3,353,319	3,525,787	(8.9)
Engineering	1,262,812	1,475,914	1,668,759	1,852,869	25.5
Total	23,791,546	26,693,503	25,987,930	27,972,014	4.8

Annual General Fund Capital Outlay:

Over the past several years, the Village has budgeted \$2.4 million to \$2.9 million in the General Fund for regular capital investment for items such as roadways, equipment, and vehicle replacements. Due to scheduling, favorable bidding, and budgeted contingencies, the Village has typically not spent 100% of the capital budget each year.

For FY2025, General Fund capital outlay is budgeted at \$3,540,000 and consists of the following noteworthy projects: streets, sidewalks, bridges and trails (\$2,050,000), vehicle/equipment purchases (\$1,040,000), advanced metering infrastructure (\$250,000) and other capital improvements (\$200,000).

Transfers:

The General Fund also transfers dollars to pay for capital projects that do not have a dedicated revenue stream or to shore up fund balances in smaller funds. In FY2025, there are three scheduled transfers to other funds:

- \$2,300,000 will be transferred to the Business District Revitalization Fund to offset the costs of capital improvements relating to improving the Village's business districts.
- \$2,450,000 in accumulated fund balance will be transferred to the Stormwater fund to be used for Stormwater capital projects.
- \$386,350 will be transferred to the Facilities Fund to provide cash flow for budgeted capital expenditures.

Motor Fuel Tax Fund:

The Village finances bridge repairs and major road projects using motor fuel tax dollars. The revenue in this fund is primarily derived from the State of Illinois' allotments of motor fuel tax to the Village. Monies in this fund are highly regulated by the State and require several engineering approvals by IDOT before funds can be spent. In addition to our annual budgeted State allotment of motor fuel tax funds of \$275,000, the Village is expecting to receive an additional \$250,000 due to the state increasing the Illinois gasoline tax by 19 cents a gallon in 2019. Planned 2024 spending in the MFT fund totals \$300,000. Major projects include Phase II construction of the Willow Road project. In addition to the spending highlighted above, the MFT fund will contribute \$1,400,000 in accumulated fund balances to eligible Stormwater projects.

Capital Projects Funds (Village Facilities / Business District Revitalization):

The Village establishes separate capital project funds for specific projects not financed through regular operations. The FY2025 Village Facilities Fund budget contains \$570,940 in funding for facility improvements at Village Hall and the Public Works Yards facility.

Significant projects in the Facilities Fund include:

- Facilities Study (Phase II): \$40,000
- Police and Fire Department Accessibility Improvements: \$154,000
- Village Hall Projects: \$76,940
- The Yards (HVAC): \$125,000
- The Yards (Overhead Doors): \$100,000
- Police Department Classroom Upgrades: \$75,000

The Business District Revitalization Fund is funded by transfers from the General Fund. Capital projects to be funded in 2025 total \$2,914,500 and include improvements associated with recommendations from the Streetscape Master Plan.

Significant projects in the Business District Revitalization Fund include:

- Hubbard Woods Parking Structure Refurbishment: \$900,000
- Hubbard Woods Streetscape Design / Engineering: \$560,000
- Post Office Plaza Concept Design: \$250,000
- Post Office Plaza Demolition: \$460,000
- EV Charging Stations: \$694,500

Utility Funds (Electric, Water, Sanitary Sewer, Refuse, and Stormwater):

The Village operates utility funds that generate revenues to pay for operating and capital needs. Utility-enterprise funds use accounting like the private sector where charges for utilities fully support these operations. User rates are charged based on a “cost-of-service” model and a review of the marketplace.

The following revenue and expense summary illustrates that each utility fund is operating with a positive net income, which is then dedicated to fund ongoing capital improvements:

Electric Fund:

In 2024, Finance and the Water/Electric staff completed a comprehensive electric rate analysis to determine proposed rates for 2025 and projected revenue needs through 2029. The Village continues to balance the need to recover its costs for wholesale power, operating needs, and capital expenditures with the desire to have reasonable electric rates. The Village purchases wholesale power through the IMEA, which is a long-term supplier of power to participating Illinois municipal electric utilities. This protects the Village from supply concerns and the on-going fluctuations of the spot market.

For 2025, the Village will need to implement a 7.25% average rate increase to offset increased capital needs. Major capital improvements being undertaken by the Electric Fund in fiscal year 2025 include dredging of the cooling pond (\$660,000), repair to the pier (\$300,000), exterior brick repair at the plant (\$100,000), advanced metering infrastructure (\$425,000), structural wall repair (\$375,000) and other electric system improvements (\$2,935,698) such as new switchgear, breakers, cable pulling, directional boring, and underground connectors.

FY2025 marks a period of continued transition for the Electric Fund. Initially built in 1900, and with many significant additions and investments since that time, generating units and equipment at the Winnetka Power Plant are nearing the end of their useful life. At the February 13, 2024, Village Council Study Session, the Village Council discussed the long-term viability of the power plant. As part of this discussion staff recommended and the Council decided to forgo \$2,983,000 in necessary major repairs to Turbine #4 and Boiler #4. As part of this decision, the Council provided policy direction to cancel any planned capital investments associated with Steam generation through 2026 and retire steam generation completely effective January 1, 2027.

Water Fund:

The Water Fund completed a comprehensive rate study in fiscal year 2017. The study's purpose was not only to establish an updated cost of service model, but also to create a plan to replace the Village's aging water mains over time. The study identified a watermain replacement cycle of 100 years and provided a 10-year ramp up in water rates to support this annual replacement target. At the conclusion of the study, the Council agreed to 8.5% revenue increases for fiscal years 2018-2025 which will be realized through an increase in the cubic foot unit cost and the existing fixed cost recovery, also known as a customer charge.

One significant item not anticipated in the 2017 rate study was the Illinois Lead Service Line Replacement and Notification act of 2021. The Village will experience \$590,000 in additional capital expense in 2025 beyond what was contemplated in the 2017 study. As a result, the proposed rate increase in 2025 is 10.00% (following Council's FY2022 direction to fund lead service line replacements the increase is 1.50% higher than what was projected for in the 2017 rate study). Even with the 10.00% increase, the Village of Winnetka still sells water at very competitive rates versus our North Shore neighbors.

One of the commitments that staff made to the Village Council during the Water Rate Study was to continue the practice of coordinating water main work with the street improvement and replacement schedule. This coordination lowers the cost of street repairs associated with watermain projects. The budgeted FY2025 water main replacement projects include work on Foxdale (\$1,600,000) and Cherry Street (\$800,000). The Water Fund is making other capital investments in FY2025, such as advanced metering infrastructure (\$1,025,000) and lead service line replacements (\$590,000).

Sanitary Sewer Fund:

The Village hired the consulting firm of RJN in 2017 to complete a sanitary sewer evaluation study. This study identified nearly \$3.5 million in critical, high, medium, and low repairs to the system in the next few years. With the critical components of this work already completed, staff proposed funding the high and medium repairs over a five-year period utilizing a pay as you go basis. In 2024 we will have completed the five-year cycle, and staff is currently in the process of another sanitary sewer evaluation for the remainder of the village and identify future funding needs at that point.

The capital improvement activity budgeted in this fund for fiscal year 2025 includes annual sewer relining work (\$600,000), advanced metering infrastructure (\$1,050,000), Engineering and construction of gravity/force mains on village ravines (\$550,000) and vehicles (\$340,000).

Refuse Fund:

In FY2021, the Village implemented a new curbside collection option for residential customers which provides for more streamlined operations and an opportunity for customers to lower their Refuse bill. Proposed rate increases for the Refuse fund include a 3.5% increase for residential customers and 5.0% for commercial based on the recycling contract, market, and cost of service. In 2022, the Village entered into a new recycling contract which will increase the Village's cost for both residential and commercial recycling. The new contract runs through 2026 and with annual rate increases tied to CPI with a 2% minimum and a 4.5% maximum.

Stormwater Fund:

The Village began billing property owners for stormwater utility service effective July 1, 2014. Customers are billed for this charge based on the amount of impervious surface on their property, which is calculated as an Equivalent Runoff Unit (ERU). All properties with impervious surface above 170 square feet pay the stormwater utility fee, including residential, commercial, non-profit, governmental, and all other property types. A typical residential property has approximately 1.0 ERU.

The stormwater utility fee is billed on a customer's regular utility bill. The annualized cost of 1.0 ERU is \$262, or \$21.83 per month. This amount not only funds debt service for capital expenditures, but also operation and maintenance of existing stormwater infrastructure. There is no change to the stormwater utility fee projected for 2025.

The Stormwater Fund is the only Village operating unit, with outstanding General Obligation (GO) debt. Bonds were issued in 2013 and 2014 to help pay for capital improvements associated with the Stormwater Master Plan, including improvements to neighborhoods in Northwest and Northeast Winnetka, and two pump stations. In 2020, these bonds were refunded and replaced by a new series of bonds. As part of this refunding, we were able to shorten the payback period by 6 years, free up about \$500,000 in annual debt service capacity and achieve savings of \$3.5 million (NPV).

The current outstanding debt as of January 1, 2025, is listed in the table below:

Issuance Year / Purpose	Repaid By:	Par Amount	Par Outstanding 1/1/2025	Final Maturity	Interest Rate
Series 2020 (Refunded 2013 and 2014 G.O. Bonds)	G.O. Debt anticipated to be repaid with stormwater utility revenues	\$ 12,035,000	\$ 10,330,000	12/15/2040	2.61%

In 2016, the Village accepted Strand Associates’ “Stormwater Vision” for the Village, which included strategies for moving stormwater to the west in cooperation with the Cook County Forest Preserve and Winnetka’s sister taxing bodies. Components of the Strand Vision started progressing significantly in 2018. As of the end of the current fiscal year the village will have completed the storage component of this project and is in the process of engineering the conveyance component.

On September 24, the Village was notified that our North of Willow conveyance project was selected for FEMA’s \$715 million Flood Mitigation Assistance program. FEMA has identified 197 nation-wide sub-applications with \$21,224,515 in federal grant funding available to the Village.

GFOA Recognition

The Village submitted its fiscal year 2024 budget document to the Government Finance Officers Association (GFOA) to be considered for the Distinguished Budget Presentation Award and recently received notification that it had won the award. Staff is further enhancing this year’s budget document and intends to submit for the award again in 2025.

Community Profile

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.

The Village is approximately 3.9 square miles. The Village population totals 12,744 people according to 2020 federal census records. There are three 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 median household income over \$250,000. The Village obtained a 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 a 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 on October 5, 2023.

Our community is over 75% residential and its economic base is rooted primarily in the service industry, which includes restaurants, professional practices, and light retail. The most recent assessed value of all Village property was \$1,771,059,940 for the 2023 levy year. This represents a .53% increase from the previous levy year. Given the recent trend in home prices it's likely EAV will increase over the next couple years. Due to the high per capita income level in the Village and correspondingly large homes, the Village's ten principal property taxpayers are individual residences with an average assessed property value of \$5.2 million. The top ten employers in the Village represent 35.89% of total Village employment. These employers include the local high school district, the local elementary school district, the Village itself, and various non-profit and commercial entities.

Closing Comments

The proposed budget continues the Village's long-standing practice of controlling operating costs while investing in capital to repair and enhance the Village's aging infrastructure. The budget initiatives will allow the Village to make progress on many fronts, including rehabilitating the infrastructure of the electric and water utilities, additional stormwater management projects to reduce flooding, downtown redevelopment, and continued improvement of the Village's human capital.

The Village is fortunate to have made good long-range financial decisions in the past. Due to operational efficiencies, we have been able to constrain property tax and other revenue growth to keep the cost of services roughly in line with inflation, unlike many taxing districts.

At this point in time, the Village can make major investments to modernize our infrastructure which will significantly improve our residents' quality of life and property values. Additionally, the Village should continue making investments in other infrastructure, such as our electric, water, sanitary sewer, refuse, and stormwater utilities.

Winnetka is an exceptional community in many respects. With continued sound management, solid long-range planning, adequate resources, and a strong personal commitment from all involved, we are excited about making an already outstanding community even better.

Respectfully submitted,



Timothy J. Sloth, CPA
Director of Finance

**VILLAGE OF WINNETKA
FUND BALANCE COMPARISON
(ALL FUNDS, WITH CAPITAL AND TRANSFERS)**

FUND	12/31/2023 Audited Fund Balance	2024 Estimated Revenue	2024 Estimated Expense*	12/31/2024 Estimated Fund Balance	2025 Budgeted Revenue	2025 Budgeted Expense*	12/31/2025 Projected Fund Balance	Fund Balance Policy Amount	Surplus / (Deficiency)	Explanation of Target Amount
General Fund	29,790,603	30,955,681	33,342,648	27,403,636	32,813,889	36,648,364	23,569,161	14,221,132	9,348,029	Six (6) months of operating expenses
Motor Fuel Tax Fund	4,024,301	982,000	1,550,000	3,456,301	570,000	1,700,000	2,326,301	250,000	2,076,301	Fifty percent (50%) of annual MFT revenue
Foreign Fire Tax Fund	180,963	100,000	85,000	195,963	98,000	185,000	108,963	-	108,963	None, current balance is policy amount
Village Facilities Fund	5,324	103,500	71,900	36,924	542,440	580,940	(1,576)	-	(1,576)	None, current balance is policy amount
Downtown Revitalization Fund	1,084,267	1,725,000	256,000	2,553,267	2,870,499	2,914,500	2,509,266	-	2,509,266	None, current balance is policy amount
Electric Fund**	5,965,780	20,121,624	19,286,214	6,801,190	23,509,854	22,486,452	7,824,592	5,878,515	1,946,077	Four (4) months of operating expenses
Water Fund**	6,423,798	7,459,180	8,110,907	5,772,071	8,171,879	10,582,028	3,361,922	1,653,253	1,708,669	Four (4) months of operating expenses
Refuse Fund**	1,828,429	2,759,140	2,697,108	1,890,461	2,865,939	3,028,816	1,727,584	389,994	1,337,590	Four (4) months of operating expenses
Stormwater Sewer Fund**	7,281,683	13,368,385	16,622,216	4,027,852	11,355,000	4,191,066	11,191,786	1,002,244	10,189,542	Four (4) months of operating expenses
Sanitary Sewer Fund**	2,781,076	1,523,745	1,779,002	2,525,819	1,710,354	3,732,066	504,107	238,835	265,272	Four (4) months of operating expenses
W.C. Insurance Fund**	345,591	546,800	478,000	414,391	546,800	391,800	569,391	380,600	188,791	Four (4) months of operating expenses + \$250,000 deductible
Liability Insurance Fund**	906,982	545,520	775,000	677,502	563,630	597,498	643,634	299,166	344,468	Four (4) months of operating expenses + \$100,000 claim
Health Insurance Fund**	915,442	4,625,880	4,684,235	857,087	5,070,455	4,963,700	963,842	771,272	192,570	Two months of IPBC invoices.
Information Technology Fund**	247,630	1,165,000	1,052,668	359,962	1,130,000	1,319,075	170,887	115,104	55,783	Four (4) months of operating expenses
Fleet Services Fund**	469,097	970,760	1,083,950	355,907	1,390,670	1,449,731	296,846	214,128	82,718	Four (4) months of operating expenses
Police Pension Fund	37,069,688	4,595,267	2,925,280	38,739,675	3,942,660	3,048,258	39,634,077	51,263,240	(11,629,163)	Funding pension at 100% (15 - year open amortization)
Fire Pension Fund	36,591,861	5,226,534	2,986,365	38,832,030	4,052,232	3,123,570	39,760,692	53,772,663	(14,011,971)	Funding pension at 100% (15 - year open amortization)
TOTAL	\$ 135,912,515	\$ 96,774,016	\$ 97,786,493	\$ 134,900,038	\$ 101,204,301	\$ 100,942,863	\$ 135,161,475	\$ 130,450,146	\$ 4,711,329	

* - Expense totals omit depreciation

** - Fund Balance = Current Assets (less inventory) minus Current Liabilities

NOTE: The purpose of this spreadsheet is to show the effects of budgeted revenues and expenditures / expenses on Fund Balances / Net Assets and to show progress towards meeting targets set for the individual funds. Final Fund Balance is determined annually as part of the Village's audit and completion of the Comprehensive Annual Financial Report.



VILLAGE OF WINNETKA

Personnel Summary

Budgeted FTE Counts

Department	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
Village Manager's Office	7.5	7.0	7.0	7.0	7.0	7.5	8.5
Finance Department	10.5	9.5	9.5	9.5	9.5	9.5	9.5
Police Department	35.5	35.5	35.5	35.5	35.5	36.0	38.0
Fire Department	27	27	27	27	27	27	27
Community Development	7	7	7	7	7	7.5	7.5
Public Works Department	17.35	16.35	11.8	12.15	12.15	12.65	11.5
Engineering Department	0	0	2.6	2.85	2.85	3.85	5.3
Electric Department	25.55	25.55	24.05	24.05	24.05	24.05	23.04
Water Department	9.2	9.2	10.45	10.45	10.45	10.45	11.21
Sanitary Sewer Department	2.95	2.95	3.3	3.3	3.3	3.3	3.6
Refuse Department	8	8	8	7.5	7.5	8.0	8.5
Stormwater Department	2.95	2.95	3.8	3.7	3.7	3.7	2.85
Information Technology	1	1	1	1	1	1	0
Fleet Services Department	3	3	3	3	3	3	4.75
Total	157.5	155.0	154.0	154.0	154.0	157.5	161.25

Village of Winnetka Schedule of Property Tax Levy Calculations

Tax Levy Category	2023 Actual Tax Levy	2024 Proposed Tax Levy	\$ - Change	% - Change
<u>General Fund:</u>				
Corporate*	\$12,661,625	\$13,602,577	\$940,952	7.432%
<u>Other Funds:</u>				
Police Pension	\$1,336,136	\$1,135,073	(\$201,063)	-15.048%
Fire Pension	\$1,760,416	\$1,561,347	(\$199,069)	-11.308%
Total Village-wide Tax Levy	\$15,758,177	\$16,298,997	\$540,820	3.432%
Less: New Development @ 0.482%		(\$75,954)	(\$75,954)	-0.482%
Existing Tax Payer Increase	\$15,758,177	\$16,223,043	\$464,866	2.950%

Increase (Decrease) Based on Total Property Tax Bill
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Total Property Taxes Paid 100.00%	Other Taxing Distr. 88.42%	Village 11.58%	2.95% Change / Village
\$10,000	\$8,842	\$1,158	\$34
\$15,000	\$13,263	\$1,737	\$51
\$20,000	\$17,684	\$2,316	\$68
\$25,000	\$22,105	\$2,895	\$85
\$30,000	\$26,526	\$3,474	\$102
\$35,000	\$30,947	\$4,053	\$120
\$40,000	\$35,368	\$4,632	\$137
\$50,000	\$44,210	\$5,790	\$171
\$60,000	\$53,052	\$6,948	\$205

* Included in the Corporate fund levy is \$1.1 million levied for the Business District Revitalization F

Note: New development is calculated based on \$8,491,414 or .482% of new value identified in the 2023 Cook County Agency Tax Rate Report. Last year new property value totaled \$20,433,227.

<https://www.cookcountyclerk.com/service/tax-agency-reports>