



THE VILLAGE OF
Winnetka



2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Twelve Months Ending December 31, 2024



510 Green Bay Road, Winnetka, IL 60093
847-501-6000 | www.villageofwinnetka.org

VILLAGE OF WINNETKA, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR
ENDED DECEMBER 31, 2024

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
- GFOA Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF WINNETKA, ILLINOIS

**List of Principal Officials
As of December 31, 2024**

LEGISLATIVE

Christopher Rintz, Village President

Bridget Orsic, Trustee

Kim Handler, Trustee

Robert Dearborn, Trustee

Kirk Albinson, Trustee

Tina Dalman, Trustee

Rob Apatoff, Trustee

ADMINISTRATIVE

Robert M. Bahan, Village Manager

Kristin Kazenas, Deputy Village Manager

Timothy J. Sloth, CPA, Chief Finance Director

Tom Powers, Director of Public Works

Nick Narhi, Director of Water & Electric

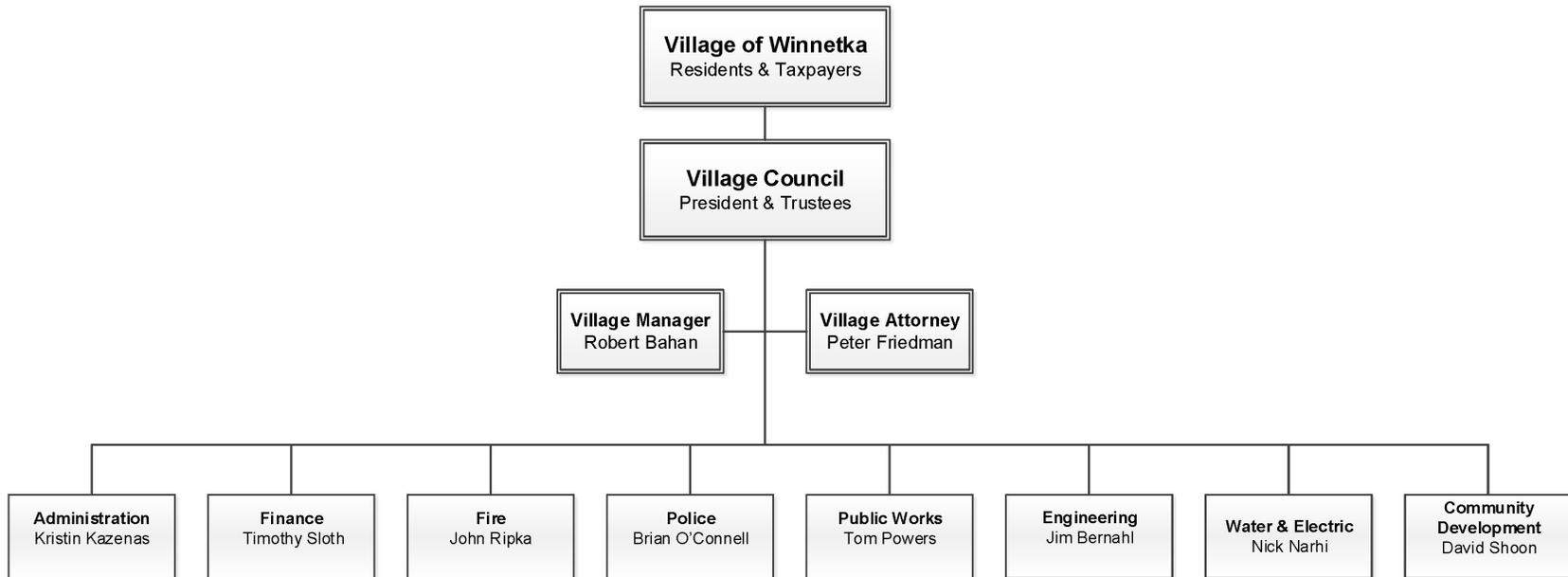
John Ripka, Fire Chief

Brian O'Connell, Chief of Police

David Schoon, Director of Community Development

James Bernahl, Director of Engineering

Village of Winnetka Government





July 25, 2025

Village President,
Members of the Village Council,
Village of Winnetka Residents, and
Village Manager

The Annual Comprehensive Financial Report (Annual Report) of the Village of Winnetka, Illinois for the fiscal year ended December 31, 2024, 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.

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.

The Village is approximately 3.9 square miles. According to the latest United States Census (2020), the population of the Village is 12,494 which is an increase of 557 people or 4.6% compared to the 2010 Census.

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 median household income of 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 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 November 2024.

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 Annual Report 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 based on 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 balance, 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 how 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.

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 Chief Financial Officer 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. Budgets are prepared for all funds.

Economic Condition and Outlook

The Village of Winnetka is primarily a residential community. The real estate property tax provided 50% of General Fund revenues for the year ending December 31, 2024. Licenses and Permits increased significantly (24%) in the current year compared to the previous fiscal period. Intergovernmental revenue decreased 24% as the Village had \$1,910,096 in grants last year versus \$238,424 this year. Sales and Use tax revenues for this fiscal year totaled \$2,732,400 compared to the previous year total of \$2,705,063. Income tax also increased from \$2,035,464 to \$2,164,191. Increases in these revenue categories offset a decrease in Replacement taxes. Investment income for the year totaled \$1,194,838.

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 generally 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 operating expenses. The Village utilizes a five-year capital plan to prioritize future capital expenses and maintains sufficient cash balances to buffer unexpected items.

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.

Overall, fiscal year 2024 continued to be a great year to do business in Winnetka with the Village's three downtown districts' vibrant with activity. Retail occupancy rates continued to improve going from 96.80% at the beginning of the year to 97.46% by year end. The 97.46% occupancy rate exceeds the 93.5% CoStar.com average occupancy rate in the Central North suburban submarket. Sales tax revenue, a leading economic indicator for the Village was steady improving 1.01% on the year. According to the Cook County House Price Index, Winnetka area home values increased an average of 6.90%. These economic indicators show that people want to live and shop in Winnetka.

During the year, the Village made significant capital investments throughout the Village. The Village continued work on the Stormwater Improvements project which saw the completion of storage portion of the West Side stormwater project. The Village has built stormwater collection and holding tanks under Duke Childs Field (New Trier's athletic fields), the Winnetka Park District's golf course, and behind Crow Island School. The new stormwater storage units provide over 25 million gallons of stormwater storage. During major storm events, water will be conveyed/drain into the tanks and be slowly released into the Skokie Lagoons. This water detention/drainage system will alleviate intense flooding experienced by many Winnetka residents.

In order to undertake necessary construction, the Village secured Intergovernmental Agreements (IGAs) with New Trier, District 36, and the Winnetka Park District, as well as project approval from the Forest Preserves of Cook County and the Army Corps of Engineers. The stormwater storage project was largely funded by \$28.3 million stormwater grants awarded from the Illinois Department of Commerce and Economic Opportunity.

Over the last several years the Village has made significant investments in its downtown business districts. After completing phase 5 streetscape improvements in the East Elm Business District in 2023, the Village used 2024 as a planning year and began preliminary concept work on the Hubbard Woods streetscape project and the Post Office Plaza. The Village also completed year two of its lead service line replacement program in 2024 with the goal of replacing all 1,503 identified lead service lines over the next 16 years.

Fund Balances

The fund balance in the General Fund has remained consistent or increased over the past several years.

General Fund Balances (in millions of dollars)					
Year	Total Fund Balance	Assigned Fund Balance	Unassigned Fund Balance	Budgeted Expenditures	Fund Balance as a Percentage of Budgeted Expenditures
2015	\$18.94	\$—	\$18.94	\$24.63	76.9%
2016	\$20.32	\$—	\$20.32	\$24.24	83.8%
2017	\$20.67	\$—	\$20.67	\$25.12	82.3%
2018	\$22.28	\$—	\$22.28	\$25.80	86.4%
2019	\$24.65	\$—	\$24.65	\$26.30	93.7%
2020	\$25.85	\$—	\$25.85	\$25.93	99.7%
2021	\$30.03	\$—	\$30.03	\$25.30	118.7%
2022	\$32.08	\$16.30	\$15.77	\$25.87	124.0%
2023	\$29.79	\$12.20	\$17.59	\$26.13	114.0%
2024	\$28.94	\$10.84	\$18.10	\$29.61	97.7%

* Note: For 2024, the Village has assigned \$10,836,350 of the General Fund fund balance. This represents the amount identified in the 2025 5-year Capital Improvement Plan to be transferred to other funds from 2025-2029. The unassigned fund balance totals \$18,102,687 or 61.14% of budgeted expenditures, which is greater than the 50% policy target.

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.

Residential electric rates increased 9.50% on average in 2024 to account for ongoing capital improvements to the distribution system.

The retail water rate was increased 10.25%, primarily to fund capital improvements to the Village's water distribution system. Sanitary sewer rates were unchanged for 2024.

The Village's Refuse Fund no longer receives revenue from property taxes. For 2024 the monthly residential collection fees increased 2.5% for weekly pickup.

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.

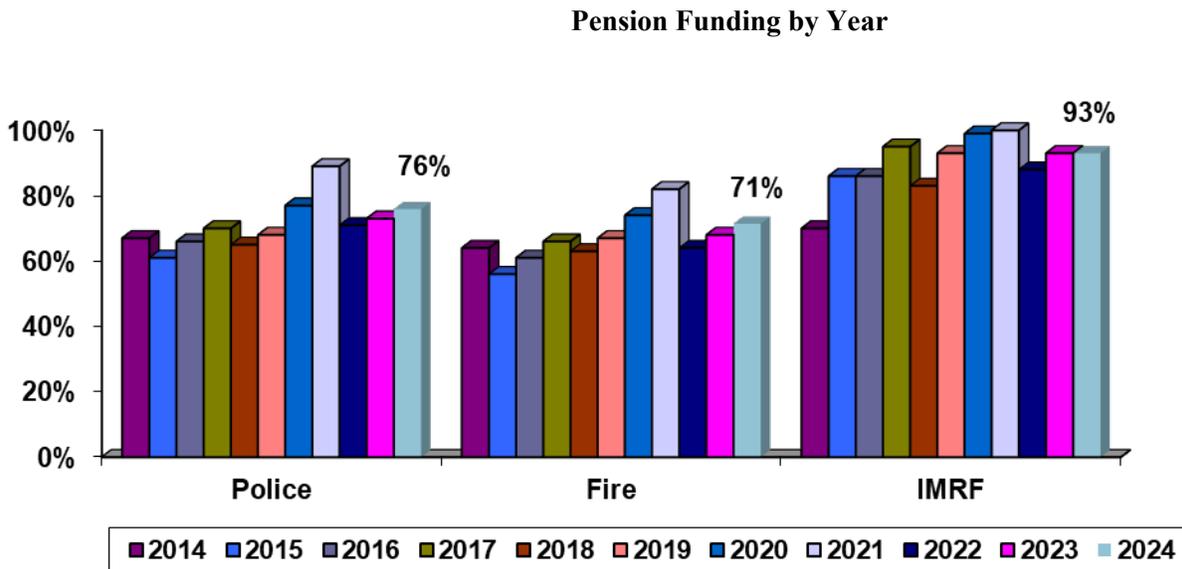
Pension Trust Funds

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. 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.

Both funds experienced an increase in the funding ratio in 2024 with the Police Pension increasing from 72.31% funded to 75.88% funded while the Fire Pension increased from 68.05% funded to 71.42% funded.

The funding ratio from December 2013 to December 2024 is shown below:



In 2021, both pension funds changed their actuarial assumptions from targeting 100% funding by December 31, 2035, utilizing a 6.25% assumed rate of return to targeting 100% funded utilizing a rolling amortization period of 15 years (versus a set date of December 31, 2035). The funds also increased their assumed rate of return from 6.25% to 6.75%.

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 Village’s Annual Budget and 5-Year Capital Improvement Plan that can be viewed in the Fiscal Transparency section of the Village’s website (<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 2024. 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 annual comprehensive financial report for the year ended December 31, 2023. 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 annual comprehensive 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, Assistant Finance Director for her work 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,

A handwritten signature in blue ink that reads "Timothy J. Sloth". The signature is written in a cursive style.

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

July 25, 2025

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

Report on the Audit of the Financial Statements

Opinion

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 (the Village), Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Winnetka, Illinois, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 25, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S
DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

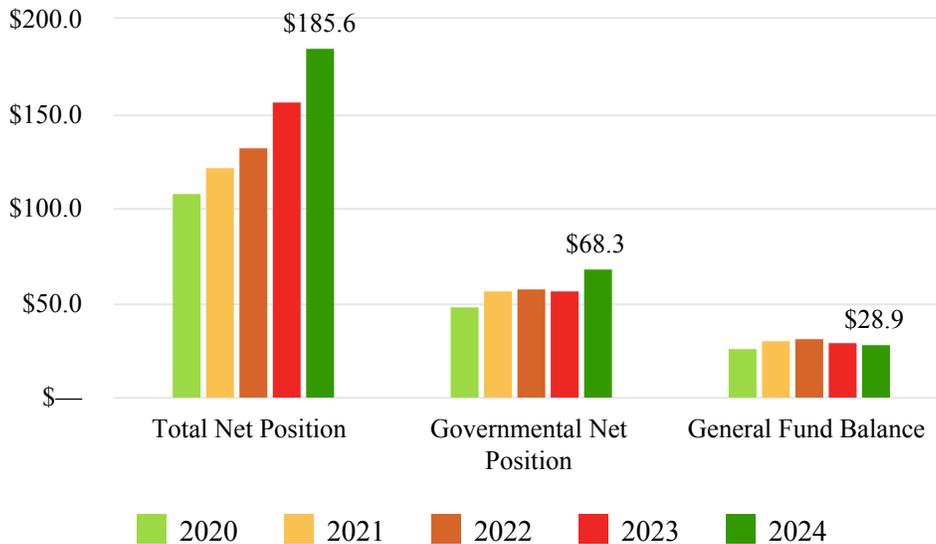
The Management Discussion and Analysis (MDA) section of the Village of Winnetka's (the Village) Annual Comprehensive Financial Report presents discussion and analysis of the Village's financial activities during the Fiscal Year ending December 31, 2024. This section should be used in conjunction with 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 Annual Comprehensive Financial Report 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 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 December 31, 2024. This is highlighted most notably in the total fund balance in the General Fund, which decreased from \$29,790,603 to \$28,939,037 and represents 97.7 percent of annual budgeted expenditures.

Beginning net position for Governmental Activities and Business-Type Activities were restated as a result of a capital asset records not being accurate in the previous years

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.

STATEMENT OF NET POSITION

	Dec-24		Dec-23		Dec-24	Dec-23
	Governmental Activities	Business-Type Activities	Governmental Activities	Business-Type Activities	Total Primary Government	Total Primary Government
<u>Assets</u>						
Current and Other Assets	\$56,284,408	29,100,230	55,989,779	31,763,608	85,384,638	87,753,387
Capital Assets	63,428,744	104,488,252	50,366,626	87,785,492	167,916,996	138,152,118
Total Assets	119,713,152	133,588,482	106,356,405	119,549,100	253,301,634	225,905,505
Deferred Outflows	7,977,940	3,064,627	11,450,650	3,132,127	11,042,567	14,582,777
Total Assets/Deferred Outflows	127,691,092	136,653,109	117,807,055	122,681,227	264,344,201	240,488,282
<u>Liabilities</u>						
Current Liabilities	3,092,995	3,153,847	1,912,815	4,767,021	6,246,842	6,679,836
Long-Term Liabilities	36,481,840	15,706,266	38,975,078	16,260,936	52,188,106	55,236,014
Total Liabilities	39,574,835	18,860,113	40,887,893	21,027,957	58,434,948	61,915,850
Deferred Inflows	19,768,217	582,578	20,010,133	2,058,875	20,350,795	22,069,008
Total Liabilities/Deferred Inflows	59,343,052	19,442,691	60,898,026	23,086,832	78,785,743	83,984,858
<u>Net Position</u>						
Net Investment in						
Capital Assets	63,360,627	94,563,960	50,366,626	77,371,559	157,924,587	127,738,185
Restricted	3,419,463	—	4,205,264	—	3,419,463	4,205,264
Unrestricted	1,567,950	22,646,458	2,337,139	22,222,836	24,214,408	24,559,975
Total Net Position	68,348,040	117,210,418	56,909,029	99,594,395	185,558,458	156,503,424

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 restated balance of \$171,613,180 in 2023 to \$185,558,458 in 2024. Net position for governmental activities decreased \$1,581,076, which was substantially more than the decrease in 2023 of \$800,537. This change was due primarily to decrease in operating grants. The net position for the business-type activities increased by \$15,526,354. This was due in large part to capital grants and contributions totaling \$7,152,003 being received in the current year.

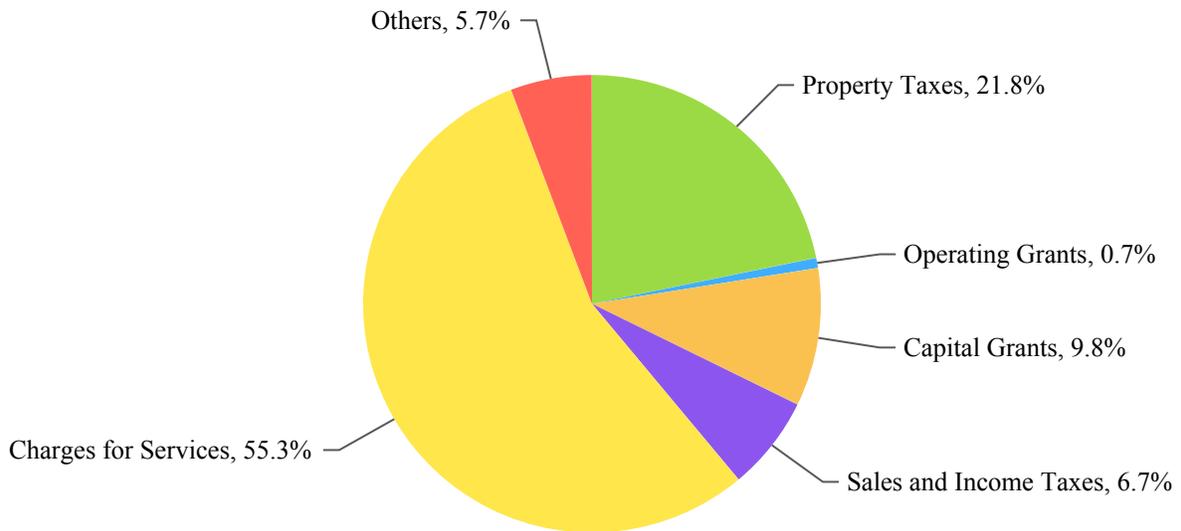
The following table provides a summary of the Village's changes in net position:

STATEMENT OF ACTIVITIES

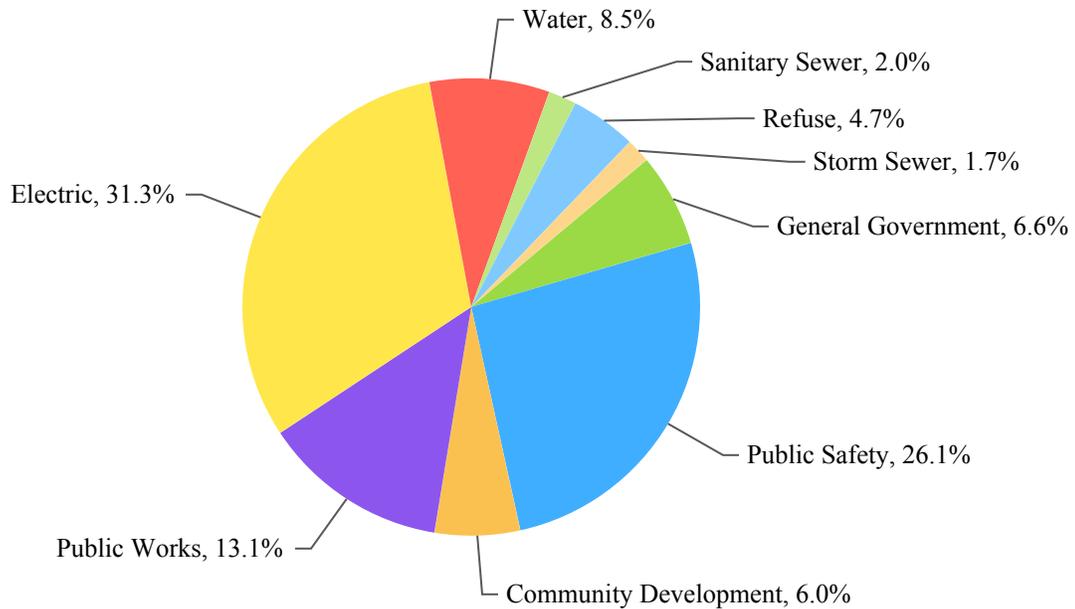
	Dec-24		Dec-23		Dec-24	Dec-23
	Governmental Activities	Business-Type Activities	Governmental Activities	Business-Type Activities	Total Primary Government	Total Primary Government
Revenue:						
Program Revenues:						
Charges for Services	\$ 7,323,856	33,200,017	6,728,244	33,475,795	40,523,873	40,204,039
Operating Grants	521,728	—	2,172,127	—	521,728	2,172,127
Capital Grants	—	7,152,003	—	12,390,316	7,152,003	12,390,316
General Revenues:						
Property Taxes	15,962,031	—	14,599,395	—	15,962,031	14,599,395
Sales and Income Taxes	4,896,591	—	4,740,527	—	4,896,591	4,740,527
Investment Income	1,612,185	893,773	1,472,860	927,385	2,505,958	2,400,245
Others	1,358,822	348,287	1,661,833	378,981	1,707,109	2,040,814
Total Revenues	<u>31,675,213</u>	<u>41,594,080</u>	<u>31,374,986</u>	<u>47,172,477</u>	<u>73,269,293</u>	<u>78,547,463</u>
Expenses:						
General Government	3,913,391	—	2,980,528	—	3,913,391	2,980,528
Public Safety	15,475,374	—	15,359,311	—	15,475,374	15,359,311
Community Development	3,565,310	—	1,578,771	—	3,565,310	1,578,771
Public Works	7,802,612	—	7,452,780	—	7,802,612	7,452,780
Electric	—	18,591,409	—	18,332,827	18,591,409	18,332,827
Water	—	5,023,460	—	4,141,958	5,023,460	4,141,958
Sewer	—	1,176,764	—	771,418	1,176,764	771,418
Refuse	—	2,760,703	—	2,107,400	2,760,703	2,107,400
Storm Sewer	—	1,014,992	—	1,484,089	1,014,992	1,484,089
Total Expenses	<u>30,756,687</u>	<u>28,567,328</u>	<u>27,371,390</u>	<u>26,837,692</u>	<u>59,324,015</u>	<u>54,209,082</u>
Increase in Net						
Position before Transfers	918,526	13,026,752	4,003,596	20,334,785	13,945,278	24,338,381
Transfers	<u>(2,499,602)</u>	<u>2,499,602</u>	<u>(4,804,133)</u>	<u>4,804,133</u>	<u>—</u>	<u>—</u>
Increase (Decrease) in						
Net Position	<u>(1,581,076)</u>	<u>15,526,354</u>	<u>(800,537)</u>	<u>25,138,918</u>	<u>13,945,278</u>	<u>24,338,381</u>
Net Position - Beginning as						
Previously Reported	56,909,029	99,594,395	57,709,566	74,455,477	156,503,424	132,165,043
Restatement - Change in Accounting	<u>13,020,087</u>	<u>2,089,669</u>	<u>—</u>	<u>—</u>	<u>15,109,756</u>	<u>—</u>
Net Position - Beginning as Restated	<u>69,929,116</u>	<u>101,684,064</u>	<u>57,709,566</u>	<u>74,455,477</u>	<u>171,613,180</u>	<u>132,165,043</u>
Net Position - Ending	<u>68,348,040</u>	<u>117,210,418</u>	<u>56,909,029</u>	<u>99,594,395</u>	<u>185,558,458</u>	<u>156,503,424</u>

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

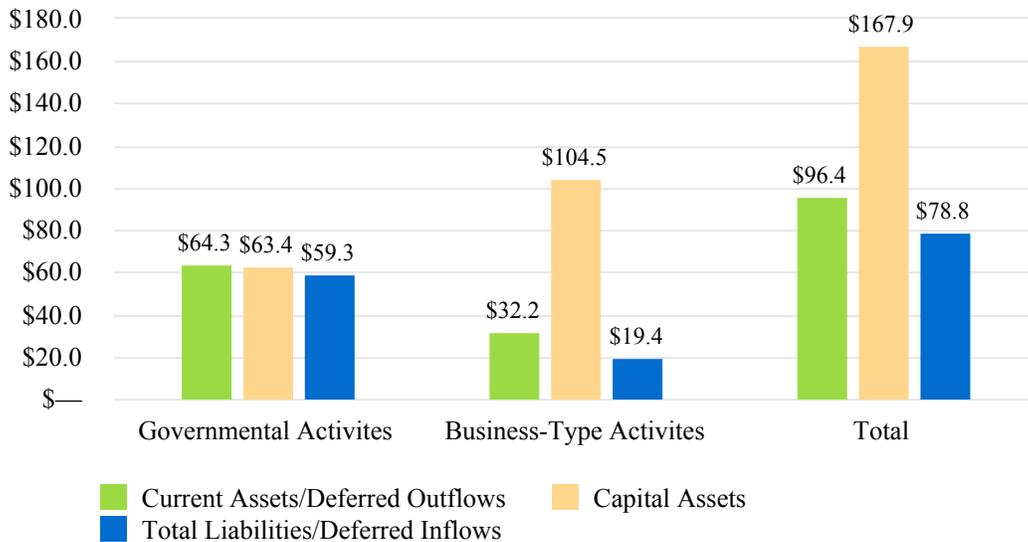
Government-Wide Revenues by Type



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 \$35,128,546, an increase of \$43,088 from the prior year. This increase is primarily due to a \$4.15 million transfer from the General Fund to the Stormwater Fund.

Major Governmental Funds

The General Fund is the Village’s primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund decreased \$851,566 from \$29,790,603 to \$28,939,037. This decrease is primarily due to a \$4.15 million transfer from the general fund to the stormwater fund. The Village Council approved a budgeted drawdown of \$3,562,903; however at the end of the fiscal year the net change in fund balance was a negative \$851,566. This favorable performance is primarily driven by General Fund revenues exceeding budget by \$2.0 million and expenditures coming in under budget by \$1.0 million.

The General Fund cash balance of \$29,795,667 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 \$29,644, which is available for future capital related improvements projects throughout the Village. In FY 2024, this fund increased by \$24,320. This is primarily due to a transfer in of \$100,000 from the Motor Fuel Tax Fund.

Within the governmental funds, GASB 68 pension expenses/(revenues) included \$882,765 for IMRF (General Government), \$1,029,875 for Police Pension (Public Safety), and \$1,816,232 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 5.0% (residential) in the current year. The water rate increased 8.5% and the sewer rate was increased 2% 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 \$1,783,343. The total for workers’ compensation, liability, and health insurance risks retained by the Village was \$1,341,783, a \$600,682 decrease from last year. While the Village’s existing reserves are adequate to fund known liabilities, the moderate (up to \$250,000) retention levels 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 functions within the General Fund comparing budget to actual amounts. All functions ended the year under budget, except public safety. The Village’s conservative budgeting for expenditures, along with favorable operating expenditure experience, has contributed to the functions' ending the year under budget.

	Budget	Actual
Function		
General Government	\$ 4,167,427	3,904,472
Public Safety	15,292,373	15,326,868
Community Development	2,128,748	1,875,296
Public Works	8,021,065	7,476,890
Total	<u>29,609,613</u>	<u>28,583,526</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, 2024 was \$63,428,744, up \$42,031 from the prior year.

The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of December 31, 2024 was \$104,488,252, up \$14,613,089 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 \$10,330,000. This entire amount is General Obligation Bonds which are usually funded from property taxes. However, it is anticipated that the annual debt service will continue to 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 October 2023.

Economic Factors

The local Village economy remained steady in 2024. 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 12,494 has remained relatively consistent 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 www.villageofwinntka.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, 2024

See Following Page

VILLAGE OF WINNETKA, ILLINOIS

**Statement of Net Position
December 31, 2024**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 37,831,880	15,547,514	53,379,394
Receivables - Net of Allowances			
Taxes	16,298,997	—	16,298,997
Accounts	312,443	11,663,189	11,975,632
Notes	222,025	—	222,025
Internal Balances	250,000	(250,000)	—
Prepays/Inventories	508,318	2,139,527	2,647,845
Due from Other Governments	860,745	—	860,745
Total Current Assets	<u>56,284,408</u>	<u>29,100,230</u>	<u>85,384,638</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	13,680,000	52,665,329	66,345,329
Depreciable	94,381,050	124,615,337	218,996,387
Accumulated Depreciation	(44,632,306)	(72,792,414)	(117,424,720)
Total Noncurrent Assets	<u>63,428,744</u>	<u>104,488,252</u>	<u>167,916,996</u>
Total Assets	<u>119,713,152</u>	<u>133,588,482</u>	<u>253,301,634</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	2,557,840	2,173,888	4,731,728
Deferred Items - Police Pension	2,812,613	—	2,812,613
Deferred Items - Firefighters' Pension	2,007,200	—	2,007,200
Deferred Items - RBP	600,287	266,077	866,364
Unamortized Loss on Refunding	—	624,662	624,662
Total Deferred Outflows of Resources	<u>7,977,940</u>	<u>3,064,627</u>	<u>11,042,567</u>
Total Assets and Deferred Outflows of Resources	<u>127,691,092</u>	<u>136,653,109</u>	<u>264,344,201</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,385,279	1,790,867	3,176,146
Accrued Payroll	112,492	211,089	323,581
Accrued Interest Payable	—	11,129	11,129
Deposits Payable	1,052,497	434,561	1,487,058
Claims Payable	125,550	—	125,550
Current Portion of Long-Term Liabilities	417,177	706,201	1,123,378
Total Current Liabilities	<u>3,092,995</u>	<u>3,153,847</u>	<u>6,246,842</u>
Noncurrent Liabilities			
Claims Payable	397,704	—	397,704
Compensated Absences	1,384,507	490,346	1,874,853
Net Pension Liability - IMRF	3,586,475	3,048,119	6,634,594
Net Pension Liability - Police Pension	12,530,112	—	12,530,112
Net Pension Liability - Firefighters' Pension	15,840,611	—	15,840,611
Total OPEB Liability - RBP	2,742,431	1,215,588	3,958,019
General Obligation Bonds Payable - Net	—	10,013,954	10,013,954
Landfill Post-Closure Costs	—	938,259	938,259
Total Noncurrent Liabilities	<u>36,481,840</u>	<u>15,706,266</u>	<u>52,188,106</u>
Total Liabilities	<u>39,574,835</u>	<u>18,860,113</u>	<u>58,434,948</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	405,589	344,707	750,296
Deferred Items - Police Pension	2,007,668	—	2,007,668
Deferred Items - Firefighters' Pension	519,311	—	519,311
Deferred Items - RBP	536,652	237,871	774,523
Property Taxes	16,298,997	—	16,298,997
Total Deferred Inflows of Resources	<u>19,768,217</u>	<u>582,578</u>	<u>20,350,795</u>
Total Liabilities and Deferred Inflows of Resources	<u>59,343,052</u>	<u>19,442,691</u>	<u>78,785,743</u>
NET POSITION			
Net Investment in Capital Assets	63,360,627	94,563,960	157,924,587
Restricted - Highways and Streets	3,193,454	—	3,193,454
Restricted - Foreign Fire Tax	226,009	—	226,009
Unrestricted	1,567,950	22,646,458	24,214,408
Total Net Position	<u>68,348,040</u>	<u>117,210,418</u>	<u>185,558,458</u>

The 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, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 3,913,391	2,987,455	—	—
Public Safety	15,475,374	1,739,040	238,424	—
Community Development	3,565,310	2,523,011	—	—
Public Works	7,802,612	74,350	283,304	—
Total Governmental Activities	30,756,687	7,323,856	521,728	—
Business-Type Activities				
Electric	18,591,409	19,618,739	—	—
Water	5,023,460	7,351,068	—	—
Refuse	2,760,703	2,672,572	—	—
Storm Sewer	1,014,992	1,535,396	—	7,152,003
Sanitary Sewer	1,176,764	2,022,242	—	—
Total Business-Type Activities	28,567,328	33,200,017	—	7,152,003
Total Primary Government	59,324,015	40,523,873	521,728	7,152,003

General Revenues

Taxes

Property

Telecommunications

Natural Gas

Intergovernmental - Unrestricted

Sales Taxes

Income Taxes

Personal Property Replacement

Other Taxes

Investment Income

Miscellaneous

Transfers - Internal Activity

Total General Revenues

Change in Net Position

Net Position - Beginning as Previously Reported

Restatement - Change in Accounting Estimates

Net Position - Beginning as Restated

Net Position - Ending

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

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(925,936)	—	(925,936)
(13,497,910)	—	(13,497,910)
(1,042,299)	—	(1,042,299)
(7,444,958)	—	(7,444,958)
(22,911,103)	—	(22,911,103)
—	1,027,330	1,027,330
—	2,327,608	2,327,608
—	(88,131)	(88,131)
—	7,672,407	7,672,407
—	845,478	845,478
—	11,784,692	11,784,692
(22,911,103)	11,784,692	(11,126,411)
15,962,031	—	15,962,031
219,313	—	219,313
371,458	—	371,458
2,732,400	—	2,732,400
2,164,191	—	2,164,191
252,310	—	252,310
393,000	—	393,000
1,612,185	893,773	2,505,958
122,741	348,287	471,028
(2,499,602)	2,499,602	—
21,330,027	3,741,662	25,071,689
(1,581,076)	15,526,354	13,945,278
56,909,029	99,594,395	156,503,424
13,020,087	2,089,669	15,109,756
69,929,116	101,684,064	171,613,180
68,348,040	117,210,418	185,558,458

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

VILLAGE OF WINNETKA, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2024

	General	Capital Projects Village Facilities	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 29,795,667	56,525	6,153,683	36,005,875
Receivables - Net of Allowances				
Taxes	16,298,997	—	—	16,298,997
Accounts	242,825	—	—	242,825
Notes	222,025	—	—	222,025
Due from Other Governments	812,890	—	47,855	860,745
Due from Other Funds	320,294	—	—	320,294
Total Assets	<u>47,692,698</u>	<u>56,525</u>	<u>6,201,538</u>	<u>53,950,761</u>
LIABILITIES				
Accounts Payable	1,301,039	26,881	41,673	1,369,593
Accrued Payroll	101,128	—	—	101,128
Deposits Payable	1,052,497	—	—	1,052,497
Total Liabilities	<u>2,454,664</u>	<u>26,881</u>	<u>41,673</u>	<u>2,523,218</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	16,298,997	—	—	16,298,997
Total Liabilities and Deferred Inflows of Resources	<u>18,753,661</u>	<u>26,881</u>	<u>41,673</u>	<u>18,822,215</u>
FUND BALANCES				
Restricted	—	—	3,419,463	3,419,463
Assigned	10,836,350	29,644	2,740,402	13,606,396
Unassigned	18,102,687	—	—	18,102,687
Total Fund Balances	<u>28,939,037</u>	<u>29,644</u>	<u>6,159,865</u>	<u>35,128,546</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>47,692,698</u>	<u>56,525</u>	<u>6,201,538</u>	<u>53,950,761</u>

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

VILLAGE OF WINNETKA, ILLINOIS

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

December 31, 2024

Total Governmental Fund Balances	\$ 35,128,546
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.	63,428,744
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.	1,783,343
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	2,152,251
Deferred Items - Police Pension	804,945
Deferred Items - Firefighters' Pension	1,487,889
Deferred Items - RBP	63,635
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,538,341)
Net Pension Liability - IMRF	(3,586,475)
Net Pension Liability - Police Pension	(12,530,112)
Net Pension Liability - Firefighters' Pension	(15,840,611)
Total OPEB Liability - RBP	<u>(3,005,774)</u>
Net Position of Governmental Activities	<u><u>68,348,040</u></u>

The 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, 2024

	General	Capital Projects Village Facilities	Nonmajor	Totals
Revenues				
Taxes	\$ 16,552,802	—	—	16,552,802
Licenses and Permits	2,919,744	—	—	2,919,744
Intergovernmental	5,387,325	—	676,304	6,063,629
Charges for Services	4,269,675	—	—	4,269,675
Fines and Forfeitures	134,437	—	—	134,437
Investment Income	1,194,838	4,747	250,154	1,449,739
Miscellaneous	122,741	—	—	122,741
Total Revenues	30,581,562	4,747	926,458	31,512,767
Expenditures				
General Government	3,904,472	—	—	3,904,472
Public Safety	15,326,868	—	73,805	15,400,673
Community Development	1,875,296	—	—	1,875,296
Public Works	7,476,890	—	—	7,476,890
Capital Outlay	—	80,427	232,319	312,746
Total Expenditures	28,583,526	80,427	306,124	28,970,077
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,998,036	(75,680)	620,334	2,542,690
Other Financing Sources (Uses)				
Transfers In	1,650,398	100,000	1,650,000	3,400,398
Transfers Out	(4,500,000)	—	(1,400,000)	(5,900,000)
	(2,849,602)	100,000	250,000	(2,499,602)
Net Change in Fund Balances	(851,566)	24,320	870,334	43,088
Fund Balances - Beginning	29,790,603	5,324	5,289,531	35,085,458
Fund Balances - Ending	28,939,037	29,644	6,159,865	35,128,546

The 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 of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ 43,088
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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	2,211,674
Depreciation Expense	(2,169,643)

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

Change in Deferred Items - IMRF	(765,356)
Change in Deferred Items - Police Pension	(1,349,182)
Change in Deferred Items - Firefighters' Pension	(1,380,400)
Change in Deferred Items - RBP	315,121

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	(125,785)
Change in Net Pension Liability - IMRF	(117,409)
Change in Net Pension Liability - Police Pension	1,663,440
Change in Net Pension Liability - Firefighters' Pension	1,340,191
Change in Total OPEB Liability - RBP	(370,966)

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.	<u>(875,849)</u>
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Changes in Net Position of Governmental Activities	<u><u>(1,581,076)</u></u>
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VILLAGE OF WINNETKA, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2024

	Business-Type Activities - Enterprise					Totals	Governmental
	Electric	Water	Refuse	Storm Sewer	Nonmajor Sanitary Sewer		Internal Service
ASSETS							
Current Assets							
Cash and Investments	\$ 6,954,084	5,854,325	1,532,581	(1,448,470)	2,654,994	15,547,514	1,826,005
Receivables - Net of Allowances							
Accounts - Billed	1,293,922	479,990	187,914	139,137	97,819	2,198,782	69,618
Accounts - Unbilled	1,254,868	306,820	184,760	149,132	73,393	1,968,973	—
Accounts - Other	352,685	17,749	—	7,125,000	—	7,495,434	—
Inventories/Prepays	2,139,527	—	—	—	—	2,139,527	508,318
Total Current Assets	11,995,086	6,658,884	1,905,255	5,964,799	2,826,206	29,350,230	2,403,941
Noncurrent Assets							
Capital Assets							
Nondepreciable	69,003	95,005	360,000	51,721,321	420,000	52,665,329	—
Depreciable	68,436,808	32,088,255	2,229,929	12,976,866	8,883,479	124,615,337	299,598
	68,505,811	32,183,260	2,589,929	64,698,187	9,303,479	177,280,666	299,598
Accumulated Depreciation	(48,878,591)	(15,084,950)	(1,616,786)	(2,395,856)	(4,816,231)	(72,792,414)	(299,598)
Total Noncurrent Assets	19,627,220	17,098,310	973,143	62,302,331	4,487,248	104,488,252	—
Total Assets	31,622,306	23,757,194	2,878,398	68,267,130	7,313,454	133,838,482	2,403,941
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Items - IMRF	1,194,829	521,417	288,962	80,768	87,912	2,173,888	—
Deferred Items - RBP	136,192	72,420	42,690	7,226	7,549	266,077	—
Unamortized Loss on Refunding	—	—	—	624,662	—	624,662	—
Total Deferred Outflows of Resources	1,331,021	593,837	331,652	712,656	95,461	3,064,627	—
Total Assets and Deferred Outflows of Resources	32,953,327	24,351,031	3,210,050	68,979,786	7,408,915	136,903,109	2,403,941

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

	Business-Type Activities - Enterprise						Governmental
	Electric	Water	Refuse	Storm Sewer	Nonmajor	Totals	Internal
					Sanitary Sewer		Service
LIABILITIES							
Current Liabilities							
Accounts Payable	\$ 1,486,195	78,837	49,699	109,490	66,646	1,790,867	85,980
Accrued Payroll	114,962	44,872	28,968	9,514	12,773	211,089	11,364
Accrued Interest Payable	—	—	—	11,129	—	11,129	—
Deposits Payable	434,561	—	—	—	—	434,561	—
Due to Other Funds	—	250,000	—	—	—	250,000	—
Claims Payable	—	—	—	—	—	—	125,550
Compensated Absences	33,271	16,388	4,824	—	—	54,483	—
Total OPEB Liability - RBP	59,746	31,773	18,737	3,307	3,155	116,718	—
General Obligation Bonds Payable	—	—	—	535,000	—	535,000	—
Total Current Liabilities	2,128,735	421,870	102,228	668,440	82,574	3,403,847	222,894
Noncurrent Liabilities							
Claims Payable	—	—	—	—	—	—	397,704
Compensated Absences	299,445	147,488	43,413	—	—	490,346	—
Net Pension Liability - IMRF	1,675,330	731,106	405,168	113,249	123,266	3,048,119	—
Total OPEB Liability - RBP	622,197	330,848	195,022	32,875	34,646	1,215,588	—
General Obligation Bonds Payable - Net	—	—	—	10,013,954	—	10,013,954	—
Landfill Post-Closure Costs	—	—	938,259	—	—	938,259	—
Total Noncurrent Liabilities	2,596,972	1,209,442	1,581,862	10,160,078	157,912	15,706,266	397,704
Total Liabilities	4,725,707	1,631,312	1,684,090	10,828,518	240,486	19,110,113	620,598
DEFERRED INFLOWS OF RESOURCES							
Deferred Items - IMRF	189,460	82,680	45,820	12,807	13,940	344,707	—
Deferred Items - RBP	121,754	64,743	38,165	6,460	6,749	237,871	—
Total Deferred Inflows of Resources	311,214	147,423	83,985	19,267	20,689	582,578	—
Total Liabilities and Deferred Inflows of Resources	5,036,921	1,778,735	1,768,075	10,847,785	261,175	19,692,691	620,598
NET POSITION							
Net Investment in Capital Assets	19,627,220	17,098,310	973,143	52,378,039	4,487,248	94,563,960	—
Unrestricted	8,289,186	5,473,986	468,832	5,753,962	2,660,492	22,646,458	1,783,343
Total Net Position	27,916,406	22,572,296	1,441,975	58,132,001	7,147,740	117,210,418	1,783,343

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

VILLAGE OF WINNETKA, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Electric	Water
Operating Revenues		
Charges for Services	\$ 19,519,241	7,237,604
Interfund Services	—	—
Miscellaneous	99,498	113,464
Total Operating Revenues	<u>19,618,739</u>	<u>7,351,068</u>
Operating Expenses		
Administration	2,105,786	1,675,201
Operations	14,972,741	2,629,338
Depreciation and Amortization	1,512,882	718,921
Total Operating Expenses	<u>18,591,409</u>	<u>5,023,460</u>
Operating Income (Loss)	<u>1,027,330</u>	<u>2,327,608</u>
Nonoperating Revenues (Expenses)		
Investment Income	252,183	230,157
Rental Income	263,972	—
Other Income	70,867	13,448
Interest Expense	—	—
	<u>587,022</u>	<u>243,605</u>
Income (Loss) Before Capital Grants/Contributions and Transfers	<u>1,614,352</u>	<u>2,571,213</u>
Capital Grants	—	—
Capital Contributions	—	—
Transfers In	1,250,000	—
Transfers Out	(1,037,388)	(1,526,560)
	<u>212,612</u>	<u>(1,526,560)</u>
Change in Net Position	<u>1,826,964</u>	<u>1,044,653</u>
Net Position - Beginning as Previously Reported	23,026,153	22,733,226
Restatement - Change in Accounting Estimates	3,063,289	(1,205,583)
Net Position - Beginning as Restated	<u>26,089,442</u>	<u>21,527,643</u>
Net Position - Ending	<u><u>27,916,406</u></u>	<u><u>22,572,296</u></u>

The 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
2,672,572	2,022,242	1,535,396	32,987,055	—
—	—	—	—	7,492,231
—	—	—	212,962	—
2,672,572	2,022,242	1,535,396	33,200,017	7,492,231
180,170	(25,474)	137,743	4,073,426	854,381
2,417,666	453,894	902,810	21,376,449	7,676,145
162,867	304,689	136,211	2,835,570	—
2,760,703	733,109	1,176,764	28,285,445	8,530,526
(88,131)	1,289,133	358,632	4,914,572	(1,038,295)
71,565	221,898	117,970	893,773	162,446
—	—	—	263,972	—
—	—	—	84,315	—
—	(281,883)	—	(281,883)	—
71,565	(59,985)	117,970	960,177	162,446
(16,566)	1,229,148	476,602	5,874,749	(875,849)
—	7,000,000	—	7,000,000	—
—	152,003	—	152,003	—
—	4,150,000	—	5,400,000	300,000
(201,055)	—	(135,395)	(2,900,398)	(300,000)
(201,055)	11,302,003	(135,395)	9,651,605	—
(217,621)	12,531,151	341,207	15,526,354	(875,849)
1,591,192	45,625,937	6,617,887	99,594,395	2,659,192
68,404	(25,087)	188,646	2,089,669	—
1,659,596	45,600,850	6,806,533	101,684,064	2,659,192
1,441,975	58,132,001	7,147,740	117,210,418	1,783,343

The 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, 2024**

	Electric	Water
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 19,705,921	7,295,745
Interfund Services Provided	—	—
Payments to Suppliers	(15,039,184)	(3,196,119)
Payments to Employees	(3,123,792)	(1,373,089)
	<u>1,542,945</u>	<u>2,726,537</u>
Cash Flows from Noncapital Financing Activities		
Transfer In	1,250,000	—
Transfers Out	(1,037,388)	(1,526,560)
	<u>212,612</u>	<u>(1,526,560)</u>
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	(734,322)	(1,922,190)
Principal Payments	—	—
Interest Payments	—	—
	<u>(734,322)</u>	<u>(1,922,190)</u>
Cash Flows from Investing Activities		
Interest Received	252,183	230,157
	<u>252,183</u>	<u>230,157</u>
Net Change in Cash and Cash Equivalents	1,273,418	(492,056)
Cash and Cash Equivalents - Beginning	5,680,666	6,346,381
Cash and Cash Equivalents - Ending	<u>6,954,084</u>	<u>5,854,325</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	1,027,330	2,327,608
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:		
Depreciation and Amortization	1,512,882	718,921
Other Income	334,839	13,448
Other Expense - IMRF and OPEB	(1,101,170)	(28,870)
(Increase) Decrease in Current Assets	(247,657)	(68,771)
Increase (Decrease) in Current Liabilities	16,721	(235,799)
	<u>1,542,945</u>	<u>2,726,537</u>
Net Cash Provided by Operating Activities	<u>1,542,945</u>	<u>2,726,537</u>
Noncash Capital and Related Financing Activities		
Capital Grants	—	—
Capital Contributions	—	—
	<u>—</u>	<u>—</u>

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

Business-Type Activities - Enterprise Funds				Governmental
Refuse	Storm Sewer	Nonmajor	Totals	Activities
		Sanitary Sewer		Internal Service
2,637,136	(5,003,768)	1,494,119	26,129,153	—
—	—	—	—	7,519,304
(1,789,372)	(1,859,633)	(935,419)	(22,819,727)	(8,005,856)
(767,948)	(194,973)	(257,347)	(5,717,149)	(524,304)
79,816	(7,058,374)	301,353	(2,407,723)	(1,010,856)
—	4,150,000	—	5,400,000	300,000
(201,055)	—	(135,395)	(2,900,398)	(300,000)
(201,055)	4,150,000	(135,395)	2,499,602	—
—	(7,105,377)	(509,408)	(10,271,297)	—
—	(515,000)	—	(515,000)	—
—	(281,883)	—	(281,883)	—
—	(7,902,260)	(509,408)	(11,068,180)	—
71,565	221,898	117,970	893,773	162,446
(49,674)	(10,588,736)	(225,480)	(10,082,528)	(848,410)
1,582,255	9,140,266	2,880,474	25,630,042	2,674,415
1,532,581	(1,448,470)	2,654,994	15,547,514	1,826,005
(88,131)	1,289,133	358,632	4,914,572	(1,038,295)
162,867	304,689	136,211	2,835,570	—
—	—	—	348,287	—
34,353	(28,781)	(5,452)	(1,129,920)	—
(35,436)	(7,026,010)	(41,277)	(7,419,151)	27,073
6,163	(1,597,405)	(146,761)	(1,957,081)	366
79,816	(7,058,374)	301,353	(2,407,723)	(1,010,856)
—	7,000,000	—	7,000,000	—
—	152,003	—	152,003	—
—	7,152,003	—	7,152,003	—

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

VILLAGE OF WINNETKA, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2024**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 607,847
Investments	
Illinois Police Officers' Pension Investment Fund	39,319,861
Illinois Firefighters' Pension Investment Fund	39,165,010
Prepays	8,904
Due from Other Funds	<u>129,706</u>
Total Assets	<u>79,231,328</u>
LIABILITIES	
Accounts Payable	18,288
Due to Other Funds	<u>200,000</u>
Total Liabilities	<u>218,288</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>79,013,040</u></u>

The 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, 2024

	Pension Trust
Additions	
Contributions - Employer	\$ 3,120,156
Contributions - Plan Members	592,780
Total Contributions	<u>3,712,936</u>
Investment Income	
Interest Earned	1,012,826
Net Change in Fair Value	6,584,580
	<u>7,597,406</u>
Less Investment Expenses	<u>(68,879)</u>
Net Investment Income	7,528,527
Total Additions	<u>11,241,463</u>
Deductions	
Administration	101,947
Benefits and Refunds	5,788,025
Total Deductions	<u>5,889,972</u>
Change in Fiduciary Net Position	5,351,491
Net Position Restricted for Pensions	
Beginning	<u>73,661,549</u>
Ending	<u><u>79,013,040</u></u>

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

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Winnetka (the 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 accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn 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 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 government 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.

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those 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.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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 balance, 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, 2024

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 nonmajor 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.

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 one nonmajor capital projects funds, the Downtown Redevelopment Fund.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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 Information Technology 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.).

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.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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 balance 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.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

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.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

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.

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
Plants and Equipment	7 - 30 Years
Distribution System	7 - 30 Years
Sewer System	50 Years
Other Equipment	5 - 10 Years

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets 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.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee.

Up to one year's vacation time may be carried over to the next calendar year, subject to the written approval of the Department Head. Eligible employees accrue sick leave benefits.

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, net position is 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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - 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.”

Use of Estimates

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

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. Budgets are prepared for all funds.

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, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES/EXPENSES, EXCLUSIVE OF DEPRECIATION, OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
Information Technology	\$ 96,610
Workers Compensation Insurance	404,497
Health Insurance	62,367
Liability Insurance	52,353
Fleet	106,510
Police Pension	194,309
Firefighters' Pension	98,215

DEFICIT NET POSITION

The following fund had deficit net position as of the date of this report:

Fund	Deficit
Workers Compensation Insurance	\$ 26,355

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.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$8,971,829 and the bank balances totaled \$10,414,701.

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

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Investments - Continued.

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than One	One to Five	Six to Ten	More Than Ten
U.S. Treasury Obligations	\$ 37,876,243	—	37,876,243	—	—
U.S. Agency Obligations	4,898,231	998,335	3,899,896	—	—
Municipal Bonds	1,633,091	—	1,478,669	—	154,422
Totals	44,407,565	998,335	43,254,808	—	154,422

The Village has the following recurring fair value measurements as of December 31, 2024:

- U.S. Treasury Obligations of \$37,876,243 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Obligations of \$4,898,231 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of \$1,633,091 are valued using a matrix pricing model (Level 2 inputs)

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, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - 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.

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, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$316,124 and the bank balances totaled \$313,569.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$39,319,861 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$291,723 and the bank balances totaled \$298,472.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$39,165,010 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.92%. 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, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land and Right of Way	\$ 13,680,000	—	—	13,680,000
Depreciable Capital Assets				
Buildings and Improvements	21,853,684	232,557	—	22,086,241
Machinery and Equipment	9,455,121	322,244	—	9,777,365
Infrastructure	60,860,571	1,656,873	—	62,517,444
	<u>92,169,376</u>	<u>2,211,674</u>	<u>—</u>	<u>94,381,050</u>
Less Accumulated Depreciation				
Buildings and Improvements	15,462,250	583,622	—	16,045,872
Machinery and Equipment	7,165,041	335,672	—	7,500,713
Infrastructure	19,835,372	1,250,349	—	21,085,721
	<u>42,462,663</u>	<u>2,169,643</u>	<u>—</u>	<u>44,632,306</u>
Total Net Depreciable Capital Assets	<u>49,706,713</u>	<u>42,031</u>	<u>—</u>	<u>49,748,744</u>
Total Net Capital Assets	<u>63,386,713</u>	<u>42,031</u>	<u>—</u>	<u>63,428,744</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 145,334
Public Safety	321,319
Community Development	1,690,014
Public Works	<u>12,976</u>
	<u>2,169,643</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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 as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,214,508	—	—	2,214,508
Construction in Progress	36,193,441	14,257,380	—	50,450,821
	<u>38,407,949</u>	<u>14,257,380</u>	<u>—</u>	<u>52,665,329</u>
Depreciable Capital Assets				
Buildings	7,091,746	101,200	—	7,192,946
Plants and Equipment	18,297,808	385,651	—	18,683,459
Distribution System	67,811,436	2,018,231	—	69,829,667
Sewer System	20,912,513	509,408	—	21,421,921
Other Equipment	7,335,914	151,430	—	7,487,344
	<u>121,449,417</u>	<u>3,165,920</u>	<u>—</u>	<u>124,615,337</u>
Less Accumulated Depreciation				
Buildings	4,772,574	156,888	—	4,929,462
Plants and Equipment	16,239,577	249,395	—	16,488,972
Distribution System	36,663,849	1,759,755	—	38,423,604
Sewer System	6,445,524	385,887	—	6,831,411
Other Equipment	5,860,679	258,286	—	6,118,965
	<u>69,982,203</u>	<u>2,810,211</u>	<u>—</u>	<u>72,792,414</u>
Total Net Depreciable Capital Assets	<u>51,467,214</u>	<u>355,709</u>	<u>—</u>	<u>51,822,923</u>
Total Net Capital Assets	<u>89,875,163</u>	<u>14,613,089</u>	<u>—</u>	<u>104,488,252</u>

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

Electric	\$ 1,512,882
Water	718,921
Refuse	162,867
Storm Sewer	279,330
Sanitary Sewer	136,211
	<u>2,810,211</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Water	\$ 250,000 (1)
General	Police Pension	70,294 (2)
Fire Pension	Police Pension	<u>129,706 (2)</u>
		<u><u>450,000</u></u>

Interfund balances result from (1) the time lag between when transactions are recorded in the accounting system and when payments between funds are made, and (2) Village advanced funds to the pension funds to complete payroll due to delays in the County's property tax distributions.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Internal Service	Internal Service	\$ 300,000 (1)
Electric	Water	1,250,000 (1)
Storm Sewer	General	4,150,000 (2)
Nonmajor Governmental	General	350,000 (2)
Nonmajor Governmental	Nonmajor Governmental	1,300,000 (1)
Village Facilities	Nonmajor Governmental	100,000 (1)
General	Electric	1,037,388 (1)
General	Water	276,560 (1)
General	Refuse	201,055 (1)
General	Nonmajor Business-type	<u>135,395 (1)</u>
		<u><u>9,100,398</u></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, 2024

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
\$12,035,000 Taxable General Obligation Refunding Bonds of 2020, due in annual installments of \$190,000 to \$775,000 through December 15, 2040 plus interest at 2.50% to 2.75%.	Storm Sewer	\$ 10,845,000	—	515,000	10,330,000

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. The landfill is closed; however, there has been no work on it to be permanently closed.

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, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities 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	\$ 1,412,556	125,785	—	1,538,341	153,834
Net Pension Liabilities					
IMRF	3,469,066	117,409	—	3,586,475	—
Police	14,193,552	—	1,663,440	12,530,112	—
Fire	17,180,802	—	1,340,191	15,840,611	—
Total OPEB Liability - RBP	2,634,808	370,966	—	3,005,774	263,343
	<u>38,890,784</u>	<u>614,160</u>	<u>3,003,631</u>	<u>36,501,313</u>	<u>417,177</u>
Business-Type Activities					
Compensated Absences	548,027	—	3,199	544,828	54,483
Net Pension Liability - IMRF	3,033,445	14,674	—	3,048,119	—
Total OPEB Liability - RBP	1,233,369	98,937	—	1,332,306	116,718
General Obligation Bonds	10,845,000	—	515,000	10,330,000	535,000
Plus: Unamortized Bond Premium	232,639	—	13,685	218,954	13,685
Landfill Post-Closure Costs	938,259	—	—	938,259	—
	<u>16,830,739</u>	<u>113,611</u>	<u>531,884</u>	<u>16,412,466</u>	<u>719,886</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. 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, 2024

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
2025	\$ 535,000	267,105
2026	545,000	253,730
2027	560,000	240,105
2028	575,000	226,105
2029	585,000	211,730
2030	600,000	197,105
2031	615,000	182,105
2032	630,000	166,730
2033	650,000	150,980
2034	665,000	134,730
2035	680,000	118,105
2036	700,000	100,425
2037	720,000	82,225
2038	740,000	62,425
2039	755,000	42,075
2040	775,000	21,312
Totals	10,330,000	2,456,992

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Change in Accounting Estimate. Beginning net position for Governmental Activities and Business-Type Activities/funds were restated as a result of a capital asset records not being accurate in the previous years. The following is a summary of the net position as originally reported and as restated:

	Governmental Activities	Business-Type Activities	Electric	Water	Refuse	Storm Sewer	Sanitary Sewer
Beginning Net Position as Previously Reported	\$ 56,909,029	99,594,395	23,026,153	22,733,226	1,591,192	45,625,937	6,617,887
Change in Accounting Estimates							
Capital Assets	13,020,087	2,089,669	3,063,289	(1,205,583)	68,404	188,646	(25,087)
Beginning Net Position as Restated	69,929,116	101,684,064	26,089,442	21,527,643	1,659,596	45,814,583	6,592,800

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 63,428,744
Less Capital Related Debt:	
Capital Related Accounts Payable	(68,117)
Net Investment in Capital Assets	63,360,627
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	104,488,252
Plus: Unamortized Loss on Refunding	624,662
Less Capital Related Debt:	
Taxable General Obligation Refunding Bonds of 2020	(10,330,000)
Unamortized Premium	(218,954)
Net Investment in Capital Assets	94,563,960

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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.

Nonspendable 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.

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.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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
Restricted				
Highways and Streets	\$ —	—	3,193,454	3,193,454
Foreign Fire Tax	—	—	226,009	226,009
	—	—	3,419,463	3,419,463
Assigned				
Infrastructure Improvement Projects	10,836,350	29,644	—	10,865,994
Downtown Redevelopment	—	—	2,740,402	2,740,402
	10,836,350	29,644	2,740,402	13,606,396
Unassigned				
	18,102,687	—	—	18,102,687
Total Fund Balances	28,939,037	29,644	6,159,865	35,128,546

PROPERTY TAXES

Property taxes for 2024 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 2024 tax levy is intended to fund expenditures for the 2024 fiscal year, these taxes are deferred as of December 31, 2024.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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 \$250,000 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 2024 from the coverage amounts in effect for 2019. The Village's self-insurance activities are reported in the Health Insurance, General Liability Insurance and Workers' Compensation internal service funds. All of the Villages claims are considered noncurrent liabilities.

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 2024 and 2023.

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

	Workers'		
	Compensation	Liability	Totals
Claims Payable - December 31, 2022	\$ 746,474	105,724	852,198
Incurred Claims	269,726	493,055	762,781
Claims Paid	(765,100)	(498,779)	(1,263,879)
Claims Payable - December 31, 2023	251,100	100,000	351,100
Incurred Claims	645,151	649,851	1,295,002
Claims Paid	(472,997)	(649,851)	(1,122,848)
Claims Payable - December 31, 2024	<u>423,254</u>	<u>100,000</u>	<u>523,254</u>
Amount Due Within One Year			<u>125,550</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

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.

JOINT VENTURES

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.

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.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

Illinois Municipal Electric Agency (IMEA) - Continued

Description of Jointly Governed Organizations - Continued

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 \$694 million of long-term debt outstanding and \$50 million due in the current fiscal year ending April 30, 2024. 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 \$694 million for debt principal outstanding through 2035 as part of its regular purchased power payments for debt outstanding as of April 30, 2024.

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%	240	Operational
Total		<u>393</u>	

* Per April 30, 2024 financial statements.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

Illinois Municipal Electric Agency (IMEA) - Continued

Summary of Operating Revenues, Operating Expenses and Changes in Net Position for the year ended April 30, 2024, in millions of dollars:

Operating Revenues	\$	312.6
Operating Expenses		<u>243.7</u>
Net Operating Income		68.9
Other Nonoperating Expenses (Net)		<u>(22.9)</u>
Change in Net Position		<u><u>46.0</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 77 W. Hintz Road, Suite 200, Wheeling, Illinois 60090.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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 pension plans is:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ 914,837	6,634,594	4,731,728	750,296
Police Pension	1,029,875	12,530,112	2,812,613	2,007,668
Firefighters' Pension	1,816,232	15,840,611	2,007,200	519,311
	<u>3,760,944</u>	<u>35,005,317</u>	<u>9,551,541</u>	<u>3,277,275</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, 2024

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	166
Inactive Plan Members Entitled to but not yet Receiving Benefits	71
Active Plan Members	<u>102</u>
Total	<u><u>339</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% 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, 2024, the Village's contribution was 8.47% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2024. 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, 2024

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, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

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:

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, 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.

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)	\$ 16,173,519	6,634,594	(1,068,051)

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 90,187,077	83,684,566	6,502,511
Changes for the Year:			
Service Cost	932,077	—	932,077
Interest on the Total Pension Liability	6,337,316	—	6,337,316
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	3,567,524	—	3,567,524
Changes of Assumptions	—	—	—
Contributions - Employer	—	998,281	(998,281)
Contributions - Employees	—	539,208	(539,208)
Net Investment Income	—	8,543,687	(8,543,687)
Benefit Payments, including Refunds of Employee Contributions	(6,483,711)	(6,483,711)	—
Other (Net Transfer)	—	623,658	(623,658)
Net Changes	4,353,206	4,221,123	132,083
Balances at December 31, 2024	94,540,283	87,905,689	6,634,594

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2024, the Village recognized pension expense of \$914,837. At December 31, 2024, 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	\$ 2,464,744	(700,109)	1,764,635
Change in Assumptions	—	(50,187)	(50,187)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,266,984	—	2,266,984
Total Deferred Amounts Related to IMRF	<u>4,731,728</u>	<u>(750,296)</u>	<u>3,981,432</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
2025	\$ 1,762,762
2026	3,769,908
2027	(1,024,589)
2028	(526,649)
2029	—
Thereafter	—
Totals	<u>3,981,432</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2024, 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	12
Active Plan Members	<u>28</u>
Total	<u><u>74</u></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 $\frac{1}{2}$ 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, 2024

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 48 consecutive months of service within the last 60 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 $\frac{1}{2}$ 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., $\frac{1}{2}$ 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 $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding 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, 2024, the Village's contribution was 42.51% of covered payroll.

Concentrations. At year-end, the Pension Plan does not have any 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, 2024

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, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	Service Based
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates are based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021).

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, 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, 2024

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 net 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 (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 19,290,547	12,530,112	6,970,739

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 51,263,240	37,069,688	14,193,552
Changes for the Year:			
Service Cost	644,310	—	644,310
Interest on the Total Pension Liability	3,406,860	—	3,406,860
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(490,896)	—	(490,896)
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,344,133	(1,344,133)
Contributions - Employees	—	313,324	(313,324)
Net Investment Income	—	3,616,796	(3,616,796)
Benefit Payments, Including Refunds of Employee Contributions	(2,864,032)	(2,864,032)	—
Other (Net Transfer)	—	(50,539)	50,539
Net Changes	696,242	2,359,682	(1,663,440)
Balances at December 31, 2024	51,959,482	39,429,370	12,530,112

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2024, the Village recognized pension expense of \$1,029,875. At December 31, 2024, 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	\$ 1,895,493	(820,364)	1,075,129
Change in Assumptions	—	(1,187,304)	(1,187,304)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	917,120	—	917,120
Total Deferred Amounts Related to Police Pension	<u>2,812,613</u>	<u>(2,007,668)</u>	<u>804,945</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
2025	\$ 359,750
2026	702,372
2027	(261,819)
2028	86,458
2029	(81,816)
Thereafter	<u>—</u>
Total	<u><u>804,945</u></u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	38
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>24</u>
Total	<u><u>66</u></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 $\frac{1}{2}$ 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 3 percent compounded annually thereafter.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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 48 consecutive months of service within the last 60 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 $\frac{1}{2}$ 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., $\frac{1}{2}$ 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 $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding 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, 2024, the Village's contribution was 60.09% of covered payroll.

Significant Investments. At year end, the Pension Plan does not have any 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, 2024

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, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	Service Based
Cost of Living Adjustments	2.50%
Inflation	2.25%

Mortality rates are based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP-2021). 20% of active deaths are assumed to be in the line of duty.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, 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, 2024

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 net 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 (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 22,948,434	15,840,611	9,978,223

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 53,772,663	36,591,861	17,180,802
Changes for the Year:			
Service Cost	755,640	—	755,640
Interest on the Total Pension Liability	3,581,641	—	3,581,641
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	238,330	—	238,330
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,776,023	(1,776,023)
Contributions - Employees	—	279,456	(279,456)
Net Investment Income	—	3,911,731	(3,911,731)
Benefit Payments, Including Refunds of Employee Contributions	(2,923,993)	(2,923,993)	—
Other (Net Transfer)	—	(51,408)	51,408
Net Changes	1,651,618	2,991,809	(1,340,191)
Balances at December 31, 2024	55,424,281	39,583,670	15,840,611

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2024, the Village recognized pension expense of \$1,816,232. At December 31, 2024, 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	\$ 1,858,963	—	1,858,963
Change in Assumptions	—	(519,311)	(519,311)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	148,237	—	148,237
 Total Deferred Amounts Related to Firefighters' Pension	 <u>2,007,200</u>	 <u>(519,311)</u>	 <u>1,487,889</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
2025	\$ 733,579
2026	1,445,037
2027	(443,760)
2028	(246,967)
2029	—
Thereafter	—
 Total	 <u>1,487,889</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	53
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>153</u>
Total	<u><u>206</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2023 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, 2024

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	4.28%
Healthcare Cost Trend Rates	6.00% for 2022 decreasing to an ultimate rate of 4.50% for 2037 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index.

Mortality rates were based on the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using Scale MP-2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	<u>\$ 3,868,177</u>
Changes for the Year:	
Service Cost	186,370
Interest on the Total OPEB Liability	147,126
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	569,148
Changes of Assumptions or Other Inputs	(52,680)
Benefit Payments	(380,061)
Other Changes	—
Net Changes	<u>469,903</u>
Balance at December 31, 2024	<u><u>4,338,080</u></u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.28%, while the prior valuation used 4.00%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		Current Discount Rate (4.28%)	
	1% Decrease (3.28%)		1% Increase (5.28%)
Total OPEB Liability	\$ 4,633,796	4,338,080	4,068,831

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

The following presents the total OPEB liability, calculated using a variable 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:

		Healthcare Cost Trend Rates (Varies)	
	1% Decrease (Varies)		1% Increase (Varies)
Total OPEB Liability	\$ 4,003,040	4,338,080	4,725,581

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2024, the Village recognized OPEB expense of \$388,913. At December 31, 2024, 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	\$ 492,507	(202,747)	289,760
Change in Assumptions	373,857	(571,776)	(197,919)
Net Difference Between Projected and Actual Earnings	—	—	—
 Total Deferred Amounts Related to OPEB	 <u>866,364</u>	 <u>(774,523)</u>	 <u>91,841</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/ (Inflows) of Resources
2025	\$ 34,908
2026	16,881
2027	(20,937)
2028	(30,811)
2029	10,723
Thereafter	<u>81,077</u>
Totals	<u><u>91,841</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 Employer Contributions - Last Ten Fiscal Years
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Investment Returns - Last Ten Fiscal Years
 - Police Pension Fund
 - Firefighters' Pension Fund

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

- Budgetary Comparison Schedules
 - 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
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024

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%
2020	1,417,899	1,508,402	90,503	10,091,807	14.95%
2021	1,326,925	1,454,767	127,842	9,902,428	14.69%
2022	1,130,656	1,130,656	—	10,269,362	11.01%
2023	816,923	838,212	21,289	10,906,850	7.69%
2024	998,281	998,281	—	11,786,073	8.47%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF WINNETKA, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2024

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	\$ 1,110,899	\$ 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%
2020	1,720,195	1,681,054	(39,141)	2,671,838	62.92%
2021	1,291,013	1,256,878	(34,135)	2,753,118	45.65%
2022	1,188,074	1,198,064	9,990	2,897,538	41.35%
2023	1,236,103	1,172,360	(63,743)	2,847,215	41.18%
2024	1,336,136	1,344,133	7,997	3,161,695	42.51%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Open)
Remaining Amortization Period	13 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	6.75%
Retirement Age	50 - 70
Mortality	PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projections scale (currently Scale MP-2021).

VILLAGE OF WINNETKA, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024**

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	\$ 1,327,823	\$ 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%
2020	1,968,569	1,929,099	(39,470)	2,674,991	72.12%
2021	1,425,539	1,385,927	(39,612)	2,540,201	54.56%
2022	1,356,132	1,360,608	4,476	2,553,887	53.28%
2023	1,602,287	1,523,953	(78,334)	2,894,479	52.65%
2024	1,760,416	1,776,023	15,607	2,955,643	60.09%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Open)
Remaining Amortization Period	13 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	6.75%
Retirement Age	50 - 70
Mortality	PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projections scale (currently Scale MP-2021).

VILLAGE OF WINNETKA, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

December 31, 2024

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 994,117	963,903	942,741
Interest	5,445,933	5,657,743	5,819,726
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	681,118	261,926	2,116,018
Change of Assumptions	84,007	(260,501)	(2,695,351)
Benefit Payments, Including Refunds of Member Contributions	(3,997,516)	(4,516,723)	(4,994,628)
Net Change in Total Pension Liability	3,207,659	2,106,348	1,188,506
Total Pension Liability - Beginning	74,308,286	77,515,945	79,622,293
Total Pension Liability - Ending	77,515,945	79,622,293	80,810,799
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,458,442	1,376,867	1,507,708
Contributions - Members	418,903	453,957	427,932
Net Investment Income	328,436	4,475,261	12,392,876
Benefit Payments, Including Refunds of Member Contributions	(3,997,516)	(4,516,723)	(4,994,628)
Other (Net Transfer)	1,461,440	691,482	(1,218,760)
Net Change in Plan Fiduciary Net Position	(330,295)	2,480,844	8,115,128
Plan Net Position - Beginning	66,747,256	66,416,961	68,897,805
Plan Net Position - Ending	66,416,961	68,897,805	77,012,933
Employer's Net Pension Liability/(Asset)	\$ 11,098,984	10,724,488	3,797,866
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.68%	86.53%	95.30%
Covered Payroll	\$ 9,317,696	9,393,842	9,464,493
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	119.12%	114.17%	40.13%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

2018	2019	2020	2021	2022	2023	2024
885,530	954,153	921,534	895,986	847,561	904,122	932,077
5,895,632	5,987,185	6,054,543	6,215,634	6,325,416	6,395,539	6,337,316
—	—	—	—	—	—	—
439,147	(316,723)	1,850,991	786,466	103,520	(1,582,857)	3,567,524
2,135,288	—	(483,869)	—	—	(113,465)	—
(5,290,275)	(5,542,680)	(5,815,773)	(6,401,191)	(6,318,073)	(6,357,063)	(6,483,711)
4,065,322	1,081,935	2,527,426	1,496,895	958,424	(753,724)	4,353,206
80,810,799	84,876,121	85,958,056	88,485,482	89,982,377	90,940,801	90,187,077
84,876,121	85,958,056	88,485,482	89,982,377	90,940,801	90,187,077	94,540,283
1,319,781	1,215,748	1,508,402	1,454,767	1,130,656	838,212	998,281
431,783	439,043	454,131	445,610	463,654	490,809	539,208
(4,799,193)	13,756,052	11,732,110	15,397,830	(13,744,280)	9,107,217	8,543,687
(5,290,275)	(5,542,680)	(5,815,773)	(6,401,191)	(6,318,073)	(6,357,063)	(6,483,711)
1,839,918	(564,652)	627,559	87,710	(573,634)	(662,545)	623,658
(6,497,986)	9,303,511	8,506,429	10,984,726	(19,041,677)	3,416,630	4,221,123
77,012,933	70,514,947	79,818,458	88,324,887	99,309,613	80,267,936	83,684,566
70,514,947	79,818,458	88,324,887	99,309,613	80,267,936	83,684,566	87,905,689
14,361,174	6,139,598	160,595	(9,327,236)	10,672,865	6,502,511	6,634,594
83.08%	92.86%	99.82%	110.37%	88.26%	92.79%	92.98%
9,595,185	9,756,517	10,091,807	9,902,428	10,269,362	10,906,850	11,786,073
149.67%	62.93%	1.59%	(94.19%)	103.93%	59.62%	56.29%

VILLAGE OF WINNETKA, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

December 31, 2024

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 605,710	646,828	694,278
Interest	2,308,101	2,577,750	2,559,175
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	1,146,129	(3,226,369)	742,631
Contributions - Buy Back	—	—	—
Change of Assumptions	1,429,187	1,572,183	(61,605)
Benefit Payments, Including Refunds of Member Contributions	(1,779,229)	(1,863,860)	(1,966,302)
Net Change in Total Pension Liability	3,709,898	(293,468)	1,968,177
Total Pension Liability - Beginning	37,819,237	41,529,135	41,235,667
Total Pension Liability - Ending	41,529,135	41,235,667	43,203,844
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,154,177	1,307,493	1,423,835
Contributions - Members	252,560	288,079	268,576
Contributions - Buy Back	—	—	—
Net Investment Income	159,423	2,178,422	3,373,306
Benefit Payments, Including Refunds of Member Contributions	(1,779,229)	(1,863,860)	(1,966,302)
Administrative Expenses	(41,620)	(49,278)	(18,538)
Net Change in Plan Fiduciary Net Position	(254,689)	1,860,856	3,080,877
Plan Net Position - Beginning	25,512,191	25,257,502	27,118,358
Plan Net Position - Ending	25,257,502	27,118,358	30,199,235
Employer's Net Pension Liability	\$ 16,271,633	14,117,309	13,004,609
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.82%	65.76%	69.90%
Covered Payroll	\$ 2,546,092	2,607,617	2,568,172
Employer's Net Pension Liability as a Percentage of Covered Payroll	639.08%	541.39%	506.38%

2018	2019	2020	2021	2022	2023	2024
650,562	695,274	769,301	679,789	642,010	633,646	644,310
2,675,377	2,854,673	2,950,995	3,071,328	3,073,729	3,180,866	3,406,860
—	229,968	—	—	—	—	—
446,263	(58,455)	704,611	(1,233,854)	593,176	2,398,356	(490,896)
—	—	—	—	17,940	—	—
1,160,243	—	—	(3,561,909)	—	—	—
(2,081,639)	(2,150,286)	(2,358,425)	(2,461,692)	(2,582,553)	(2,879,898)	(2,864,032)
2,850,806	1,571,174	2,066,482	(3,506,338)	1,744,302	3,332,970	696,242
43,203,844	46,054,650	47,625,824	49,692,306	46,185,968	47,930,270	51,263,240
46,054,650	47,625,824	49,692,306	46,185,968	47,930,270	51,263,240	51,959,482
1,467,306	1,496,469	1,681,054	1,256,878	1,198,064	1,172,359	1,344,133
267,464	280,725	291,770	272,834	287,145	282,159	313,324
—	—	—	—	17,940	—	—
31,794	3,112,125	6,019,470	4,067,163	(6,071,482)	4,484,312	3,616,796
(2,081,639)	(2,150,286)	(2,358,425)	(2,461,692)	(2,582,552)	(2,879,898)	(2,864,032)
(37,370)	(33,844)	(38,692)	(32,707)	(58,587)	(29,404)	(50,539)
(352,445)	2,705,189	5,595,177	3,102,476	(7,209,472)	3,029,528	2,359,682
30,199,235	29,846,790	32,551,979	38,147,156	41,249,632	34,040,160	37,069,688
29,846,790	32,551,979	38,147,156	41,249,632	34,040,160	37,069,688	39,429,370
16,207,860	15,073,845	11,545,150	4,936,336	13,890,110	14,193,552	12,530,112
64.81%	68.35%	76.77%	89.31%	71.02%	72.31%	75.88%
2,691,970	2,857,689	2,671,838	2,753,118	2,897,538	2,847,215	3,161,695
602.08%	527.48%	432.11%	179.30%	479.38%	498.51%	396.31%

VILLAGE OF WINNETKA, ILLINOIS

Firefighters' Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

December 31, 2024

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 689,460	709,007	805,556
Interest	2,267,675	2,633,017	2,610,776
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	593,014	(2,992,031)	332,317
Change of Assumptions	3,413,519	1,111,971	(374,219)
Contributions - Buy Back	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(1,852,469)	(1,801,967)	(2,026,733)
Net Change in Total Pension Liability	5,111,199	(340,003)	1,347,697
Total Pension Liability - Beginning	37,209,033	42,320,232	41,980,229
Total Pension Liability - Ending	42,320,232	41,980,229	43,327,926
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,391,267	1,439,948	1,708,105
Contributions - Members	232,443	251,855	237,416
Contributions - Buy Back	—	—	—
Net Investment Income	(15,892)	1,957,213	3,286,168
Benefit Payments, Including Refunds of Member Contributions	(1,852,469)	(1,801,967)	(2,026,733)
Administrative Expenses	(31,244)	(38,920)	(16,726)
Net Change in Plan Fiduciary Net Position	(275,895)	1,808,129	3,188,230
Plan Net Position - Beginning	23,873,492	23,597,597	25,405,726
Plan Net Position - Ending	23,597,597	25,405,726	28,593,956
Employer's Net Pension Liability	\$ 18,722,635	16,574,503	14,733,970
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.76%	60.52%	65.99%
Covered Payroll	\$ 2,440,604	2,421,648	2,560,651
Employer's Net Pension Liability as a Percentage of Covered Payroll	767.13%	684.43%	575.40%

2018	2019	44196	2021	2022	2023	2024
794,903	717,160	804,634	819,686	649,557	690,716	755,640
2,689,044	2,885,682	2,930,142	3,005,840	3,218,105	3,383,952	3,581,641
—	156,709	—	—	—	—	—
663,472	(859,094)	(144,597)	944,049	1,248,077	1,633,763	238,330
1,269,421	—	—	(2,596,557)	—	—	—
—	—	—	150,081	—	—	—
(2,160,039)	(2,261,917)	(2,291,182)	(2,497,016)	(2,644,542)	(2,755,312)	(2,923,993)
3,256,801	638,540	1,298,997	(173,917)	2,471,197	2,953,119	1,651,618
43,327,926	46,584,727	47,223,267	48,522,264	48,348,347	50,819,544	53,772,663
46,584,727	47,223,267	48,522,264	48,348,347	50,819,544	53,772,663	55,424,281
1,743,268	1,792,372	1,929,099	1,385,927	1,360,608	1,523,953	1,776,023
229,800	246,106	257,357	240,176	241,470	273,673	279,456
—	—	—	150,081	—	—	—
866,522	2,499,794	4,756,581	4,134,871	(5,570,248)	4,797,463	3,911,731
(2,160,039)	(2,261,917)	(2,291,182)	(2,497,016)	(2,644,542)	(2,755,312)	(2,923,993)
(62,022)	(36,492)	(42,504)	(37,874)	(33,875)	(38,193)	(51,408)
617,529	2,239,863	4,609,351	3,376,165	(6,646,587)	3,801,584	2,991,809
28,593,956	29,211,485	31,451,348	36,060,699	39,436,864	32,790,277	36,591,861
29,211,485	31,451,348	36,060,699	39,436,864	32,790,277	36,591,861	39,583,670
17,373,242	15,771,919	12,461,565	8,911,483	18,029,267	17,180,802	15,840,611
62.71%	66.60%	74.32%	81.57%	64.52%	68.05%	71.42%
2,428,840	2,571,425	2,674,991	2,540,201	2,553,887	2,894,479	2,955,643
715.29%	613.35%	465.85%	350.82%	705.95%	593.57%	535.94%

VILLAGE OF WINNETKA, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	0.51%
2016	8.10%
2017	12.02%
2018	(5.64%)
2019	17.54%
2020	16.44%
2021	12.66%
2022	N/A
2023	13.66%
2024	9.59%

N/A - Not Available

VILLAGE OF WINNETKA, ILLINOIS

**Firefighters' Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2024**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	(0.07%)
2016	7.99%
2017	12.74%
2018	(5.04%)
2019	18.12%
2020	13.90%
2021	12.69%
2022	N/A
2023	15.39%
2024	10.92%

N/A - Not Available

VILLAGE OF WINNETKA, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2024

	<u>2018</u>
Total OPEB Liability	
Service Cost	\$ 168,705
Interest	129,067
Changes in Benefit Terms	—
Differences Between Expected and Actual	
Experience	(21,690)
Change of Assumptions or Other Inputs	(123,895)
Benefit Payments	(301,219)
Other Changes	<u>351,757</u>
Net Change in Total OPEB Liability	202,725
Total OPEB Liability - Beginning	<u>4,003,372</u>
Total OPEB Liability - Ending	<u><u>4,206,097</u></u>
Covered-Employee Payroll	\$ 11,649,905
Total OPEB Liability as a Percentage of	
Covered-Employee Payroll	36.10%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2024.

2019	2020	2021	2022	2023	2024
183,917	193,159	245,754	268,143	191,165	186,370
147,225	135,641	88,126	100,272	155,815	147,126
—	—	—	—	—	—
—	15,018	(103,789)	(331,608)	—	569,148
100,798	375,948	—	(518,794)	86,550	(52,680)
(322,949)	(306,986)	(321,809)	(357,546)	(361,114)	(380,061)
(856)	—	—	—	—	—
108,135	412,780	(91,718)	(839,533)	72,416	469,903
4,206,097	4,314,232	4,727,012	4,635,294	3,795,761	3,868,177
4,314,232	4,727,012	4,635,294	3,795,761	3,868,177	4,338,080
14,083,963	14,887,692	14,887,692	14,734,716	15,253,064	17,579,375
30.63%	31.75%	31.14%	25.76%	25.36%	24.68%

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, 2024

	2024		For the Fiscal
	Original and Final Budget	Actual	Year Ended December 31, 2023 Actual
Revenues			
Taxes	\$ 16,083,618	16,552,802	15,227,185
Licenses and Permits	2,805,500	2,919,744	2,347,348
Intergovernmental	4,875,350	5,387,325	7,087,539
Charges for Services	4,206,904	4,269,675	4,224,942
Fines and Forfeitures	156,300	134,437	155,954
Investment Income	676,607	1,194,838	1,136,641
Miscellaneous	92,033	122,741	214,742
Total Revenues	<u>28,896,312</u>	<u>30,581,562</u>	<u>30,394,351</u>
Expenditures			
General Government	4,167,427	3,904,472	3,670,636
Public Safety	15,292,373	15,326,868	14,277,713
Community Development	2,128,748	1,875,296	1,557,502
Public Works	8,021,065	7,476,890	6,625,225
Total Expenditures	<u>29,609,613</u>	<u>28,583,526</u>	<u>26,131,076</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(713,301)</u>	<u>1,998,036</u>	<u>4,263,275</u>
Other Financing Sources (Uses)			
Transfers In	1,650,398	1,650,398	1,705,241
Transfers Out	(4,500,000)	(4,500,000)	(8,252,144)
	<u>(2,849,602)</u>	<u>(2,849,602)</u>	<u>(6,546,903)</u>
Net Change in Fund Balance	<u>(3,562,903)</u>	(851,566)	(2,283,628)
Fund Balance - Beginning		<u>29,790,603</u>	<u>32,074,231</u>
Fund Balance - Ending		<u>28,939,037</u>	<u>29,790,603</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
- 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
 - Information Technology 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.

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 - Continued

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.

Information Technology Fund

The Information Technology 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 - Continued

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, 2024

	Original and Final Budget	Actual
Taxes		
Property - Current	\$ 15,403,618	15,962,031
Natural Gas	475,000	371,458
Telecommunications Tax	205,000	219,313
	<u>16,083,618</u>	<u>16,552,802</u>
Licenses and Permits		
Licenses		
Vehicle	295,000	278,362
Dog	12,500	13,604
Liquor	19,500	23,342
Other	3,500	7,075
Permits		
Building	2,325,000	2,213,046
Sewer, Sidewalks, and Miscellaneous	75,000	74,350
Compliance Fees	75,000	309,965
	<u>2,805,500</u>	<u>2,919,744</u>
Intergovernmental		
General Sales Tax	2,400,350	2,732,400
Illinois State Income Tax	1,925,000	2,164,191
Corporate Property Replacement Tax	385,000	252,310
Grants	165,000	238,424
	<u>4,875,350</u>	<u>5,387,325</u>
Charges for Services		
Administrative Charges	1,790,336	1,790,336
Franchise Fees	310,000	294,741
Public Safety Services	1,211,324	1,204,801
Ambulance Fees	265,000	219,497
False Alarm Charges	5,000	26,850
Parking	154,400	153,455
Property Rental	406,182	522,913
State Route Maintenance	64,662	57,082
	<u>4,206,904</u>	<u>4,269,675</u>

VILLAGE OF WINNETKA, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2024

	Original and Final Budget	Actual
Fines and Forfeitures		
Justice Fines and Costs	\$ 156,300	134,437
Investment Income	676,607	1,194,838
Miscellaneous		
Proceeds from Sale of Personal Property	—	4,822
Miscellaneous	92,033	117,919
	92,033	122,741
Total Revenues	28,896,312	30,581,562

VILLAGE OF WINNETKA, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original and Final Budget	Actual
General Government		
Public Affairs	\$ 150,400	155,782
General Administration	4,017,027	3,748,690
Total General Government	<u>4,167,427</u>	<u>3,904,472</u>
Public Safety		
Police Department		
Administration	3,166,254	3,161,124
Public Service Officers	357,805	379,346
General and Criminal Records	252,023	244,001
Investigation	607,424	677,183
Uniform Patrol	3,915,089	3,946,426
Total Police Department	<u>8,298,595</u>	<u>8,408,080</u>
Fire Department		
Administration	1,146,058	1,005,164
Training	125,999	107,322
Communications	208,793	204,481
Life Safety	197,661	163,318
Firefighting Force	5,271,177	5,419,207
Ambulance Service	44,090	19,296
Total Fire Department	<u>6,993,778</u>	<u>6,918,788</u>
Total Public Safety	<u>15,292,373</u>	<u>15,326,868</u>
Community Development		
Community Development Department	<u>2,128,748</u>	<u>1,875,296</u>
Public Works		
Public Works Department	<u>8,021,065</u>	<u>7,476,890</u>
Total Expenditures	<u>29,609,613</u>	<u>28,583,526</u>

VILLAGE OF WINNETKA, ILLINOIS

**General Fund
Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Original and Final Budget	Actual
General Government		
Public Affairs		
Legal		
Contractual Services	\$ 56,000	64,081
Sundry		
Commodities	11,400	11,379
Contractual Services	83,000	80,322
	<u>94,400</u>	<u>91,701</u>
Total Public Affairs	<u>150,400</u>	<u>155,782</u>
General Administration		
Office of the Manager and Clerk		
Salaries	1,132,032	1,196,740
Personnel Costs	312,142	338,183
Contractual Services	271,091	269,776
Training	31,500	12,729
Commodities	65,280	63,692
	<u>1,812,045</u>	<u>1,881,120</u>
Legal Expense		
Contractual Services	<u>21,000</u>	<u>25,838</u>
Financial Administration		
Salaries	1,145,927	1,037,460
Personnel Costs	378,202	343,018
Contractual Services	283,178	369,891
Commodities	63,400	73,299
Vehicle Expenditure	10,375	10,375
Training	2,900	4,476
Equipment	—	3,213
Contingency	300,000	—
	<u>2,183,982</u>	<u>1,841,732</u>
Total General Administration	<u>4,017,027</u>	<u>3,748,690</u>
Total General Government	<u>4,167,427</u>	<u>3,904,472</u>

VILLAGE OF WINNETKA, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2024

	Original and Final Budget	Actual
Public Safety		
Police Department		
Administration		
Salaries	\$ 921,362	881,088
Personnel Costs	471,260	522,376
Contractual Services	1,128,407	1,136,229
Supplies	267,050	252,270
Vehicle Expenditure	130,355	130,355
Equipment	165,000	165,456
Training	82,820	68,187
Building and Structures	—	5,163
	3,166,254	3,161,124
Public Service Officers		
Salaries	289,798	292,921
Personnel Costs	68,007	86,425
	357,805	379,346
General and Criminal Records		
Salaries	189,924	186,736
Personnel Costs	62,099	57,265
	252,023	244,001
Investigation		
Salaries	376,081	434,430
Personnel Costs	231,343	242,753
	607,424	677,183
Uniform Patrol		
Salaries	2,467,624	2,601,550
Personnel Costs	1,447,465	1,344,876
	3,915,089	3,946,426
Total Police Department	8,298,595	8,408,080

VILLAGE OF WINNETKA, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2024

	Original and Final Budget	Actual
Public Safety - Continued		
Fire Department		
Administration		
Salaries	\$ 489,843	428,396
Personnel Costs	294,602	228,313
Contractual Services	193,028	208,788
Supplies	41,750	38,253
Vehicle Expenditure	51,835	54,228
Training	—	286
Building and Structures	75,000	46,900
	<u>1,146,058</u>	<u>1,005,164</u>
Training		
Salaries	70,000	68,122
Personnel Costs	1,015	982
Training	54,984	38,218
	<u>125,999</u>	<u>107,322</u>
Communications		
Contractual Services	208,793	204,481
Life Safety		
Salaries	171,098	141,743
Personnel Costs	12,313	10,136
Training	3,000	735
Supplies	11,250	10,704
	<u>197,661</u>	<u>163,318</u>
Firefighting Force		
Salaries	2,944,625	3,080,703
Personnel Costs	2,124,652	2,206,252
Contractual Services	15,000	9,555
Supplies	186,900	122,697
	<u>5,271,177</u>	<u>5,419,207</u>

VILLAGE OF WINNETKA, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2024

	Original and Final Budget	Actual
Public Safety - Continued		
Fire Department - Continued		
Ambulance Service		
Salaries	\$ 20,000	5,092
Personnel Costs	290	73
Contractual Services	50	50
Supplies	9,750	7,421
Training	14,000	6,660
	<u>44,090</u>	<u>19,296</u>
Total Fire Department	<u>6,993,778</u>	<u>6,918,788</u>
Total Public Safety	<u>15,292,373</u>	<u>15,326,868</u>
Community Development		
Community Development Department		
Salaries	850,048	813,268
Personnel Costs	258,240	253,422
Contractual Services	969,920	773,770
Supplies	32,900	19,704
Training	10,500	7,992
Vehicle Expenditure	7,140	7,140
	<u>2,128,748</u>	<u>1,875,296</u>
Total Community Development	<u>2,128,748</u>	<u>1,875,296</u>
Public Works		
Public Works Department		
Administration		
Salaries	576,919	464,805
Personnel Costs	243,466	215,589
Contractual Services	708,981	683,793
Supplies	561,494	546,336
Training	22,500	17,970
Vehicle Expenditure	267,460	267,460
Equipment	2,676,110	2,298,203
	<u>5,056,930</u>	<u>4,494,156</u>

VILLAGE OF WINNETKA, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2024

	Original and Final Budget	Actual
Public Works - Continued		
Public Works Department - Continued		
Street Maintenance		
Salaries	\$ 888,119	872,479
Personnel Costs	304,180	312,454
Contractual Services	247,360	171,449
Training	—	730
Supplies	26,025	25,446
	1,465,684	1,382,558
Drainage		
Salaries	3,000	315
Contractual Services	—	20
	3,000	335
Snow Removal and Ice Control		
Salaries	85,000	28,326
Personnel Costs	—	2,094
Vehicle Expense	—	3,000
Supplies	185,466	140,862
	270,466	174,282
Forestry		
Salaries	479,645	664,192
Personnel Costs	155,340	209,631
Supplies	590,000	551,736
	1,224,985	1,425,559
Total Public Works	8,021,065	7,476,890
Total Expenditures	29,609,613	28,583,526

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, 2024

	Original and Final Budget	Actual
Revenues		
Investment Income	\$ 1,500	4,747
Expenditures		
Capital Outlay	86,300	80,427
Excess (Deficiency) of Revenues Over (Under) Expenditures	(84,800)	(75,680)
Other Financing Sources		
Transfers In	100,000	100,000
Net Change in Fund Balance	<u>15,200</u>	24,320
Fund Balance - Beginning		<u>5,324</u>
Fund Balance - Ending		<u>29,644</u>

VILLAGE OF WINNETKA, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024**

	Special Revenue		Capital Projects	Totals
	Motor Fuel Tax	Foreign Fire Tax	Downtown Redevelopment	
ASSETS				
Cash and Investments	\$ 3,145,599	226,446	2,781,638	6,153,683
Due from Other Governments	47,855	—	—	47,855
Total Assets	<u>3,193,454</u>	<u>226,446</u>	<u>2,781,638</u>	<u>6,201,538</u>
LIABILITIES				
Accounts Payable	—	437	41,236	41,673
FUND BALANCES				
Restricted	3,193,454	226,009	—	3,419,463
Assigned	—	—	2,740,402	2,740,402
Total Fund Balances	<u>3,193,454</u>	<u>226,009</u>	<u>2,740,402</u>	<u>6,159,865</u>
Total Liabilities and Fund Balances	<u>3,193,454</u>	<u>226,446</u>	<u>2,781,638</u>	<u>6,201,538</u>

VILLAGE OF WINNETKA, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2024

	Special Revenue		Capital Projects	Totals
	Motor Fuel Tax	Foreign Fire Tax	Downtown Redevelopment	
Revenues				
Intergovernmental	\$ 566,473	109,831	—	676,304
Investment Income	113,059	9,020	128,075	250,154
Total Revenues	679,532	118,851	128,075	926,458
Expenditures				
Public Safety	—	73,805	—	73,805
Capital Outlay	110,379	—	121,940	232,319
Total Expenditures	110,379	73,805	121,940	306,124
Excess (Deficiency) of Revenues Over (Under) Expenditures	569,153	45,046	6,135	620,334
Other Financing Sources (Uses)				
Transfers In	—	—	1,650,000	1,650,000
Transfers Out	(1,400,000)	—	—	(1,400,000)
	(1,400,000)	—	1,650,000	250,000
Net Change in Fund Balances	(830,847)	45,046	1,656,135	870,334
Fund Balances - Beginning	4,024,301	180,963	1,084,267	5,289,531
Fund Balances - Ending	3,193,454	226,009	2,740,402	6,159,865

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, 2024

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor Fuel Tax Allotments	\$ 275,000	283,169
Grants	557,000	283,304
Investment Income	45,000	113,059
Total Revenues	877,000	679,532
Expenditures		
Capital Outlay	300,000	110,379
Excess (Deficiency) of Revenues Over (Under) Expenditures	577,000	569,153
Other Financing (Uses)		
Transfers Out	(1,400,000)	(1,400,000)
Net Change in Fund Balance	<u>(823,000)</u>	(830,847)
Fund Balance - Beginning		<u>4,024,301</u>
Fund Balance - Ending		<u><u>3,193,454</u></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, 2024

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Foreign Fire Insurance Tax	\$ 95,000	109,831
Investment Income	3,000	9,020
Total Revenues	<u>98,000</u>	<u>118,851</u>
Expenditures		
Public Safety		
Supplies	<u>85,000</u>	<u>73,805</u>
Net Change in Fund Balance	<u>13,000</u>	45,046
Fund Balance - Beginning		<u>180,963</u>
Fund Balance - Ending		<u>226,009</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, 2024

	Original and Final Budget	Actual
Revenues		
Investment Income	\$ 870,499	128,075
Expenditures		
Capital Outlay	1,460,500	121,940
Excess (Deficiency) of Revenues Over (Under) Expenditures	(590,001)	6,135
Other Financing Sources		
Transfers In	1,650,000	1,650,000
Net Change in Fund Balance	<u>1,059,999</u>	1,656,135
Fund Balance - Beginning		<u>1,084,267</u>
Fund Balance - Ending		<u><u>2,740,402</u></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, 2024

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 21,377,167	19,519,241
Miscellaneous	58,687	99,498
Total Operating Revenues	<u>21,435,854</u>	<u>19,618,739</u>
Operating Expenses		
Administration		
General and Administrative	2,635,795	2,238,701
IMRF Net Pension Liability Expense	—	(48,195)
Total OPEB Liability Expense	—	(84,720)
Operations		
Generation	13,641,986	11,545,650
Distribution	5,737,163	3,427,091
Depreciation	—	1,512,882
Total Operating Expenses	<u>22,014,944</u>	<u>18,591,409</u>
Operating Income (Loss)	<u>(579,090)</u>	<u>1,027,330</u>
Nonoperating Revenues		
Investment Income	45,000	252,183
Rental Income	257,305	263,972
Other Income	22,000	70,867
	<u>324,305</u>	<u>587,022</u>
Income (Loss) before Transfers	(254,785)	1,614,352
Transfers In	1,250,000	1,250,000
Transfers Out	<u>(1,037,388)</u>	<u>(1,037,388)</u>
Change in Net Position	<u>(42,173)</u>	<u>1,826,964</u>
Net Position - Beginning as Previously Reported		23,026,153
Restatement - Change in Accounting Estimates		<u>3,063,289</u>
Net Position - Beginning as Restated		<u>26,089,442</u>
Net Position - Ending		<u><u>27,916,406</u></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, 2024

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 7,893,398	7,237,604
Miscellaneous	17,225	113,464
Total Operating Revenues	<u>7,910,623</u>	<u>7,351,068</u>
Operating Expenses		
Administration		
General and Administrative	2,358,012	1,672,298
IMRF Net Pension Liability Expense	—	(7,039)
Total OPEB Liability Expense	—	9,942
Operations		
Pumping	1,359,436	1,350,423
Distribution	4,601,674	1,278,915
Depreciation	—	718,921
Total Operating Expenses	<u>8,319,122</u>	<u>5,023,460</u>
Operating Income (Loss)	<u>(408,499)</u>	<u>2,327,608</u>
Nonoperating Revenues		
Investment Income	95,000	230,157
Other Income	—	13,448
	<u>95,000</u>	<u>243,605</u>
Income (Loss) before Transfers	(313,499)	2,571,213
Transfers Out	<u>(1,526,560)</u>	<u>(1,526,560)</u>
Change in Net Position	<u>(1,840,059)</u>	<u>1,044,653</u>
Net Position - Beginning as Previously Reported		22,733,226
Restatement - Change in Accounting Estimates		<u>(1,205,583)</u>
Net Position - Beginning as Restated		<u>21,527,643</u>
Net Position - Ending		<u><u>22,572,296</u></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, 2024

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 2,747,909	2,672,572
Operating Expenses		
Administration		
General and Administrative	127,080	127,080
IMRF Net Pension Liability Expense	—	6,273
Total OPEB Liability Expense	—	46,817
Operations		
Collection	1,585,256	1,557,716
Disposal	412,990	321,262
Recycling	488,591	538,688
Depreciation	—	162,867
Total Operating Expenses	<u>2,613,917</u>	<u>2,760,703</u>
Operating Income (Loss)	133,992	(88,131)
Nonoperating Revenues		
Investment Income	<u>25,000</u>	<u>71,565</u>
Income (Loss) before Transfers	158,992	(16,566)
Transfers Out	<u>(201,055)</u>	<u>(201,055)</u>
Change in Net Position	<u>(42,063)</u>	<u>(217,621)</u>
Net Position - Beginning as Previously Reported		1,591,192
Restatement - Change in Accounting Estimates		<u>68,404</u>
Net Position - Beginning as Restated		<u>1,659,596</u>
Net Position - Ending		<u>1,441,975</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, 2024

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 2,020,000	2,022,242
Operating Expenses		
Administration		
IMRF Net Pension Liability Expense	—	(12,090)
Total OPEB Liability Expense	—	(13,384)
Operations	19,683,257	453,894
Depreciation and Amortization	—	304,689
Total Operating Expenses	19,683,257	733,109
Operating Income (Loss)	(17,663,257)	1,289,133
Nonoperating Revenues (Expenses)		
Investment Income	175,000	221,898
Interest Expense	(280,630)	(281,883)
	(105,630)	(59,985)
Income (Loss) before Capital Grants/Contributions and Transfers	(17,768,887)	1,229,148
Capital Grants	7,900,000	7,000,000
Capital Contributions	—	152,003
Transfers In	4,150,000	4,150,000
	12,050,000	11,302,003
Change in Net Position	(5,718,887)	12,531,151
Net Position - Beginning as Previously Reported		45,625,937
Restatement - Change in Accounting Estimates		(25,087)
Net Position - Beginning as Restated		45,600,850
Net Position - Ending		58,132,001

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, 2024

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 1,699,453	1,535,396
Operating Expenses		
Administration		
General and Administrative	140,040	140,040
IMRF Net Pension Liability Expense	—	3,351
Total OPEB Liability Expense	—	(5,648)
Operations	2,354,852	902,810
Depreciation	—	136,211
Total Operating Expenses	2,494,892	1,176,764
Operating Income (Loss)	(795,439)	358,632
Nonoperating Revenues		
Investment Income	15,000	117,970
Other Income	1,500	—
	16,500	117,970
Income (Loss) before Transfers	(778,939)	476,602
Transfers Out	(135,395)	(135,395)
Change in Net Position	(914,334)	341,207
Net Position - Beginning as Previously Reported		6,617,887
Restatement - Change in Accounting Estimates		188,646
Net Position - Beginning as Restated		6,806,533
Net Position - Ending		7,147,740

VILLAGE OF WINNETKA, ILLINOIS

Internal Service Funds
Combining Statement of Net Position
December 31, 2024

	<u>Information Technology</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 215,110
Receivables - Net of Allowances	
Accounts	10,000
Inventories/Prepays	<u>—</u>
Total Current Assets	<u>225,110</u>
Noncurrent Assets	
Capital Assets	
Depreciable	299,598
Accumulated Depreciation	<u>(299,598)</u>
Total Noncurrent Assets	<u>—</u>
Total Assets	<u>225,110</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	25,644
Accrued Payroll	—
Claims Payable	<u>—</u>
Total Current Liabilities	<u>25,644</u>
Noncurrent Liabilities	
Claims Payable	<u>—</u>
Total Liabilities	<u>25,644</u>
NET POSITION	
Unrestricted	<u><u>199,466</u></u>

Workers' Compensation Insurance	Health Insurance	Liability Insurance	Fleet	Totals
385,805	446,029	519,552	259,509	1,826,005
11,094	41,678	1,074	5,772	69,618
—	459,805	—	48,513	508,318
396,899	947,512	520,626	313,794	2,403,941
—	—	—	—	299,598
—	—	—	—	(299,598)
—	—	—	—	—
396,899	947,512	520,626	313,794	2,403,941
—	—	—	60,336	85,980
—	—	—	11,364	11,364
125,550	—	—	—	125,550
125,550	—	—	71,700	222,894
297,704	—	100,000	—	397,704
423,254	—	100,000	71,700	620,598
(26,355)	947,512	420,626	242,094	1,783,343

VILLAGE OF WINNETKA, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended December 31, 2024

	<u>Information Technology</u>
Operating Revenues	
Interfund Services	<u>\$ 860,000</u>
Operating Expenses	
Administration	60,816
Operations	<u>1,168,473</u>
Total Operating Expenses	<u>1,229,289</u>
Operating (Loss)	(369,289)
Nonoperating Revenues	
Investment Income	<u>21,125</u>
Income (Loss) Before Transfers	<u>(348,164)</u>
Transfers In	300,000
Transfers Out	<u>—</u>
	<u>300,000</u>
Change in Net Position	(48,164)
Net Position - Beginning	<u>247,630</u>
Net Position - Ending	<u><u>199,466</u></u>

Workers' Compensation Insurance	Health Insurance	Liability Insurance	Fleet	Totals
530,256	4,603,318	542,897	955,760	7,492,231
151,146	—	598,419	44,000	854,381
645,151	4,655,567	51,432	1,155,522	7,676,145
796,297	4,655,567	649,851	1,199,522	8,530,526
(266,041)	(52,249)	(106,954)	(243,762)	(1,038,295)
19,645	84,319	20,598	16,759	162,446
(246,396)	32,070	(86,356)	(227,003)	(875,849)
—	—	—	—	300,000
—	—	(300,000)	—	(300,000)
—	—	(300,000)	—	—
(246,396)	32,070	(386,356)	(227,003)	(875,849)
220,041	915,442	806,982	469,097	2,659,192
(26,355)	947,512	420,626	242,094	1,783,343

VILLAGE OF WINNETKA, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended December 31, 2024

	Information Technology
Cash Flows from Operating Activities	
Receipts from Interfund Services	\$ 908,582
Payments to Suppliers	(1,030,924)
Payments to Employees	(176,720)
	<u>(299,062)</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	300,000
Transfers Out	—
	<u>300,000</u>
Cash Flows from Investing Activities	
Interest Received	21,125
	<u>21,125</u>
Net Change in Cash and Cash Equivalents	22,063
Cash and Cash Equivalents - Beginning	<u>193,047</u>
Cash and Cash Equivalents - Ending	<u><u>215,110</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	(369,289)
Adjustments to Reconcile Operating Income	
to Net Cash Provided by (Used in)	
Operating Activities	
(Increase) Decrease in Current Assets	48,582
Increase (Decrease) in Current Liabilities	21,645
	<u>21,645</u>
Net Cash Provided by Operating Activities	<u><u>(299,062)</u></u>

Worker's Compensated Insurance	Health Insurance	Liability Insurance	Fleet	Totals
519,162	4,489,158	658,575	943,827	7,519,304
(624,143)	(4,870,024)	(649,851)	(830,914)	(8,005,856)
—	—	—	(347,584)	(524,304)
(104,981)	(380,866)	8,724	(234,671)	(1,010,856)
—	—	—	—	300,000
—	—	(300,000)	—	(300,000)
—	—	(300,000)	—	—
19,645	84,319	20,598	16,759	162,446
(85,336)	(296,547)	(270,678)	(217,912)	(848,410)
471,141	742,576	790,230	477,421	2,674,415
385,805	446,029	519,552	259,509	1,826,005
(266,041)	(52,249)	(106,954)	(243,762)	(1,038,295)
(11,094)	(114,160)	115,678	(11,933)	27,073
172,154	(214,457)	—	21,024	366
(104,981)	(380,866)	8,724	(234,671)	(1,010,856)

VILLAGE OF WINNETKA, ILLINOIS

Information Technology - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 850,000	860,000
Operating Expenses		
Administration	60,816	60,816
Operations	1,071,863	1,168,473
Total Operating Expenses	1,132,679	1,229,289
Operating (Loss)	(282,679)	(369,289)
Nonoperating Revenues		
Investment Income	10,000	21,125
(Loss) before Transfers	(272,679)	(348,164)
Transfers In	300,000	300,000
Change in Net Position	<u>27,321</u>	(48,164)
Net Position - Beginning		<u>247,630</u>
Net Position - Ending		<u><u>199,466</u></u>

VILLAGE OF WINNETKA, ILLINOIS

Workers' Compensation - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 530,000	530,256
Operating Expenses		
Administration	141,800	151,146
Operations	250,000	645,151
Total Operating Expenses	391,800	796,297
Operating Income (Loss)	138,200	(266,041)
Nonoperating Revenues		
Investment Income	16,800	19,645
Change in Net Position	<u>155,000</u>	(246,396)
Net Position - Beginning		<u>220,041</u>
Net Position - Ending		<u>(26,355)</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, 2024

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 4,602,423	4,603,318
Operating Expenses		
Administration	2,500	—
Operations	4,590,700	4,655,567
Total Operating Expenses	4,593,200	4,655,567
Operating Income (Loss)	9,223	(52,249)
Nonoperating Revenues		
Investment Income	10,000	84,319
Change in Net Position	<u>19,223</u>	32,070
Net Position - Beginning		<u>915,442</u>
Net Position - Ending		<u>947,512</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, 2024

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 546,020	542,897
Operating Expenses		
Administration	522,498	598,419
Operations	75,000	51,432
Total Operating Expenses	597,498	649,851
Operating (Loss)	(51,478)	(106,954)
Nonoperating Revenues		
Investment Income	17,610	20,598
(Loss) before Transfers	(33,868)	(86,356)
Transfers Out	(300,000)	(300,000)
Change in Net Position	<u>(333,868)</u>	(386,356)
Net Position - Beginning		<u>806,982</u>
Net Position - Ending		<u><u>420,626</u></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, 2024

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 955,760	955,760
Operating Expenses		
Administration	44,000	44,000
Operations	1,049,012	1,155,522
Total Operating Expenses	1,093,012	1,199,522
Operating (Loss)	(137,252)	(243,762)
Nonoperating Revenues		
Investment Income	4,750	16,759
Change in Net Position	<u>(132,502)</u>	(227,003)
Net Position - Beginning		<u>469,097</u>
Net Position - Ending		<u><u>242,094</u></u>

VILLAGE OF WINNETKA, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2024

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 316,124	291,723	607,847
Investments			
Illinois Police Officers' Pension Investment Fund	39,319,861	—	39,319,861
Illinois Firefighters' Pension Investment Fund	—	39,165,010	39,165,010
Prepays	—	8,904	8,904
Due from Other Funds	—	129,706	129,706
Total Assets	<u>39,635,985</u>	<u>39,595,343</u>	<u>79,231,328</u>
LIABILITIES			
Accounts Payable	6,615	11,673	18,288
Due to Other Funds	200,000	—	200,000
Total Liabilities	<u>206,615</u>	<u>11,673</u>	<u>218,288</u>
NET POSITION			
Net Position Restricted for Pensions	<u>39,429,370</u>	<u>39,583,670</u>	<u>79,013,040</u>

VILLAGE OF WINNETKA, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2024

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,344,133	1,776,023	3,120,156
Contributions - Plan Members	313,324	279,456	592,780
Total Contributions	<u>1,657,457</u>	<u>2,055,479</u>	<u>3,712,936</u>
Investment Earnings			
Interest Earned	237,488	775,338	1,012,826
Net Change in Fair Value	3,401,440	3,183,140	6,584,580
	<u>3,638,928</u>	<u>3,958,478</u>	<u>7,597,406</u>
Less Investment Expenses	(22,132)	(46,747)	(68,879)
Net Investment Income	<u>3,616,796</u>	<u>3,911,731</u>	<u>7,528,527</u>
Total Additions	<u>5,274,253</u>	<u>5,967,210</u>	<u>11,241,463</u>
Deductions			
Administration	50,539	51,408	101,947
Benefits and Refunds	2,864,032	2,923,993	5,788,025
Total Deductions	<u>2,914,571</u>	<u>2,975,401</u>	<u>5,889,972</u>
Change in Fiduciary Net Position	2,359,682	2,991,809	5,351,491
Net Position Restricted for Pensions			
Beginning	<u>37,069,688</u>	<u>36,591,861</u>	<u>73,661,549</u>
Ending	<u>39,429,370</u>	<u>39,583,670</u>	<u>79,013,040</u>

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, 2024

	Original and Final Budget	Actual
Additions		
Contributions - Employer	\$ 1,336,136	1,344,133
Contributions - Plan Members	284,131	313,324
Total Contributions	<u>1,620,267</u>	<u>1,657,457</u>
Investment Income		
Interest Earned	2,297,710	237,488
Net Change in Fair Value	—	3,401,440
	<u>2,297,710</u>	<u>3,638,928</u>
Less Investment Expenses	—	(22,132)
Net Investment Income	<u>2,297,710</u>	<u>3,616,796</u>
Total Additions	<u>3,917,977</u>	<u>5,274,253</u>
Deductions		
Administration	62,950	50,539
Benefits and Refunds	2,657,312	2,864,032
Total Deductions	<u>2,720,262</u>	<u>2,914,571</u>
Change in Fiduciary Net Position	<u>1,197,715</u>	2,359,682
Net Position Restricted for Pensions		
Beginning		<u>37,069,688</u>
Ending		<u>39,429,370</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, 2024

	Original and Final Budget	Actual
Additions		
Contributions - Employer	\$ 1,760,416	1,776,023
Contributions - Plan Members	252,773	279,456
Total Contributions	<u>2,013,189</u>	<u>2,055,479</u>
Investment Income		
Interest Earned	2,213,345	775,338
Net Change in Fair Value	—	3,183,140
	<u>2,213,345</u>	<u>3,958,478</u>
Less Investment Expenses	—	(46,747)
Net Investment Income	<u>2,213,345</u>	<u>3,911,731</u>
Total Additions	<u>4,226,534</u>	<u>5,967,210</u>
Deductions		
Administration	63,250	51,408
Benefits and Refunds	2,813,936	2,923,993
Total Deductions	<u>2,877,186</u>	<u>2,975,401</u>
Change in Fiduciary Net Position	<u>1,349,348</u>	2,991,809
Net Position Restricted for Pensions		
Beginning		<u>36,591,861</u>
Ending		<u>39,583,670</u>

VILLAGE OF WINNETKA, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
420-27-2662	Installation and/or Replacement of Utilities	\$ 7,000,000	—	—	7,000,000
569-00-2537	Law Enforcement Camera Grant	42,115	—	—	42,115
592-00-1730	Firefighter Training Programs Grant	4,370	—	—	4,370
		<u>7,046,485</u>	<u>—</u>	<u>—</u>	<u>7,046,485</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive 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 government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the 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

Net Position by Component - Last Ten Fiscal Years*

December 31, 2024 (Unaudited)

See Following Page

VILLAGE OF WINNETKA, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 49,376,918	49,319,892	49,438,471
Restricted	2,429,573	2,664,797	2,938,353
Unrestricted (Deficit)	(11,611,807)	(10,163,480)	(10,808,641)
Total Governmental Activities Net Position	40,194,684	41,821,209	41,568,183
Business-Type Activities			
Net Investment in Capital Assets	37,665,272	37,023,731	37,685,412
Unrestricted	17,099,774	16,905,510	17,076,191
Total Business-Type Activities Net Position	54,765,046	53,929,241	54,761,603
Primary Government			
Net Investment in Capital Assets	87,042,190	86,343,623	87,123,883
Restricted	2,429,573	2,664,797	2,938,353
Unrestricted	5,487,967	6,742,030	6,267,550
Total Primary Government Net Position	94,959,730	95,750,450	96,329,786

* Accrual Basis of Accounting

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
49,248,640	49,515,028	49,150,525	59,200,472	50,403,355	50,366,626	63,360,627
2,961,505	3,314,365	3,372,574	3,390,907	3,816,909	4,205,264	3,419,463
(9,446,576)	(8,807,837)	(4,235,819)	(5,806,590)	3,493,016	2,337,139	1,567,950
42,763,569	44,021,556	48,287,280	56,784,789	57,713,280	56,909,029	68,348,040
38,421,511	39,333,586	38,685,364	48,015,012	56,574,504	77,371,559	94,563,960
16,135,748	16,550,262	21,668,063	17,373,331	17,890,994	22,222,836	22,646,458
54,557,259	55,883,848	60,353,427	65,388,343	74,465,498	99,594,395	117,210,418
87,670,151	88,848,614	87,835,889	107,215,484	106,977,859	127,738,185	157,924,587
2,961,505	3,314,365	3,372,574	3,390,907	3,816,909	4,205,264	3,419,463
6,689,172	7,742,425	17,432,244	11,566,741	21,384,010	24,559,975	24,214,408
97,320,828	99,905,404	108,640,707	122,173,132	132,178,778	156,503,424	185,558,458

VILLAGE OF WINNETKA, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* December 31, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 4,993,616	1,961,906	3,858,501	3,150,204	4,171,973	3,591,828	1,687,288	4,832,582	2,980,528	3,913,391
Public Safety	16,821,380	14,156,626	13,540,856	14,520,344	14,901,003	12,326,987	10,201,045	14,663,393	15,359,311	15,475,374
Community Development	1,479,285	1,458,538	1,687,357	1,467,428	1,455,318	1,589,877	1,604,896	1,653,866	1,578,771	3,565,310
Public Works	5,612,699	5,571,479	5,935,901	6,235,172	6,485,336	7,007,376	6,434,348	6,755,847	7,452,780	7,802,612
Interest on Long-Term Debt	—	—	—	—	—	—	—	—	—	—
Total Governmental Activities Expenses	28,906,980	23,148,549	25,022,615	25,373,148	27,013,630	24,516,068	19,927,577	27,905,688	27,371,390	30,756,687
Business-Type Activities										
Electric	14,504,327	16,555,150	15,409,288	16,275,615	16,303,693	16,190,947	18,600,967	19,297,776	18,332,827	18,591,409
Water	3,232,713	3,225,230	3,070,624	3,485,954	3,613,580	3,054,726	3,645,073	4,040,670	4,141,958	5,023,460
Refuse	2,265,737	2,408,865	2,619,639	2,004,219	2,530,173	1,895,606	2,460,060	2,434,580	2,107,400	2,760,703
Storm Sewer	672,999	1,086,896	922,597	977,036	965,180	899,368	810,888	798,990	771,418	1,014,992
Sanitary Sewer	1,120,487	1,547,869	1,668,549	1,558,547	1,361,878	1,471,321	1,149,180	1,635,100	1,484,089	1,176,764
Total Business-Type Activities Expenses	21,796,263	24,824,010	23,690,697	24,301,371	24,774,504	23,511,968	26,666,168	28,207,116	26,837,692	28,567,328
Total Primary Government Expenses	50,703,243	47,972,559	48,713,312	49,674,519	51,788,134	48,028,036	46,593,745	56,112,804	54,209,082	59,324,015
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	2,802,463	2,877,490	2,945,963	2,987,135	2,903,024	2,904,794	4,529,350	2,831,304	2,895,201	2,987,455
Public Safety	1,520,422	1,657,944	1,698,498	1,770,244	1,743,082	1,482,948	1,383,241	1,631,549	1,788,633	1,739,040
Community Development	1,760,110	1,743,999	1,450,743	1,378,786	1,547,917	1,618,871	1,894,245	1,934,816	1,960,520	2,523,011
Public Works	187,165	183,475	141,645	102,628	91,773	99,165	77,020	—	83,890	74,350
Operating Grants/Contributions	68,868	—	—	—	—	993,798	783,286	724,706	2,172,127	521,728
Capital Grants/Contributions	—	138,138	81,119	177,204	536,139	—	—	—	—	—
Total Governmental Activities Program Revenues	6,339,028	6,601,046	6,317,968	6,415,997	6,821,935	7,099,576	8,667,142	7,122,375	8,900,371	7,845,584
Business-Type Activities										
Charges for Services										
Electric	15,596,335	16,018,005	15,677,656	16,683,156	16,058,151	17,409,244	18,525,140	18,188,204	18,247,088	19,618,739
Water	3,531,692	3,656,945	4,075,019	4,321,977	4,555,430	5,461,214	6,576,310	6,226,468	6,997,256	7,351,068
Refuse	527,518	573,913	1,060,386	1,885,381	2,742,553	2,739,537	2,645,013	2,612,705	2,619,831	2,672,572
Storm Sewer	952,464	1,047,078	1,207,369	1,248,855	1,226,400	1,514,300	1,656,312	1,549,886	1,545,094	1,535,396
Sanitary Sewer	1,767,587	2,017,000	1,924,602	1,910,189	1,909,121	1,973,535	2,010,580	2,028,986	4,066,526	2,022,242
Operating Grants/Contributions	2,000,000	—	—	—	—	—	—	—	—	—
Capital Grants/Contributions	—	—	—	—	—	—	—	7,228,938	12,390,316	7,152,003
Total Business-Type Activities Program Revenues	24,375,596	23,312,941	23,945,032	26,049,558	26,491,655	29,097,830	31,413,355	37,835,187	45,866,111	40,352,020
Total Primary Government Program Revenues	30,714,624	29,913,987	30,263,000	32,465,555	33,313,590	36,197,406	40,080,497	44,957,562	54,766,482	48,197,604

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (22,567,952)	(16,547,503)	(18,704,647)	(18,957,151)	(20,191,695)	(17,416,492)	(11,260,435)	(20,783,313)	(18,471,019)	(22,911,103)
Business-Type Activities	2,579,333	(1,511,069)	254,335	1,748,187	1,717,151	5,585,862	4,747,187	9,628,071	19,028,419	11,784,692
Total Primary Government Net Revenue (Expense)	(19,988,619)	(18,058,572)	(18,450,312)	(17,208,964)	(18,474,544)	(11,830,630)	(6,513,248)	(11,155,242)	557,400	(11,126,411)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	12,864,238	13,105,829	13,204,094	13,289,056	14,612,543	14,695,733	14,750,187	15,321,586	14,599,395	15,962,031
Telecommunications	528,637	460,692	419,153	408,315	343,120	279,837	253,686	237,293	220,333	219,313
Natural Gas	487,513	328,044	436,323	404,394	393,381	319,213	400,896	564,986	407,457	371,458
Intergovernmental										
Sales Tax	1,510,357	1,420,554	1,512,020	1,605,438	1,701,426	1,760,984	2,271,900	2,576,310	2,705,063	2,732,400
Income Tax	1,292,669	1,179,341	1,190,908	1,167,101	1,297,173	1,324,348	1,614,048	2,076,600	2,035,464	2,164,191
Personal Property Replacement Tax	150,010	131,783	149,725	136,117	169,227	141,245	255,513	527,215	436,916	252,310
Other	369,855	383,275	388,781	391,113	392,259	361,432	374,640	391,476	382,385	393,000
Investment Income	20,904	258,993	234,975	606,137	954,462	841,226	(111,292)	(603,445)	1,472,860	1,612,185
Miscellaneous	265,142	83,273	25,616	209,752	124,195	63,311	99,952	77,705	214,742	122,741
Transfers	849,044	822,244	890,026	1,418,311	1,461,896	1,894,887	(151,586)	542,078	(4,804,133)	(2,499,602)
Total Governmental Activities	18,338,369	18,174,028	18,451,621	19,635,734	21,449,682	21,682,216	19,757,944	21,711,804	17,670,482	21,330,027
Business-Type Activities										
Property Taxes	1,088,001	1,078,490	1,073,096	(32,149)	—	—	—	—	—	—
Investment Income	19,349	245,491	180,264	467,121	753,354	152,094	(144,707)	(553,495)	927,385	893,773
Miscellaneous	253,314	173,527	214,693	408,166	317,980	626,510	280,850	544,657	378,981	348,287
Transfers	(849,044)	(822,244)	(890,026)	(1,418,311)	(1,461,896)	(1,894,887)	151,586	(542,078)	4,804,133	2,499,602
Total Business-Type Activities	511,620	675,264	578,027	(575,173)	(390,562)	(1,116,283)	287,729	(550,916)	6,110,499	3,741,662
Total Primary Government	18,849,989	18,849,292	19,029,648	19,060,561	21,059,120	20,565,933	20,045,673	21,160,888	23,780,981	25,071,689
Changes in Net Position										
Governmental Activities	(4,229,583)	1,626,525	(253,026)	678,583	1,257,987	4,265,724	8,497,509	928,491	(800,537)	(1,581,076)
Business-Type Activities	3,090,953	(835,805)	832,362	1,173,014	1,326,589	4,469,579	5,034,916	9,077,155	25,138,918	15,526,354
Total Primary Government	(1,138,630)	790,720	579,336	1,851,597	2,584,576	8,735,303	13,532,425	10,005,646	24,338,381	13,945,278

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF WINNETKA, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ —	—	—
Restricted	91,211	—	—
Assigned	—	—	—
Unassigned	18,942,066	20,317,199	20,674,355
Total General Fund	<u>19,033,277</u>	<u>20,317,199</u>	<u>20,674,355</u>
All Other Governmental Funds			
Restricted	2,338,362	2,664,797	2,938,353
Assigned	779,117	850,015	669,520
Unassigned	(86,485)	(44,974)	(13,891)
Total All Other Governmental Funds	<u>3,030,994</u>	<u>3,469,838</u>	<u>3,593,982</u>
Total Governmental Funds	<u>22,064,271</u>	<u>23,787,037</u>	<u>24,268,337</u>

* Modified Accrual Basis of Accounting

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
—	—	750,000	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	16,303,144	12,200,000	10,836,350
22,280,802	24,645,766	25,846,414	30,027,257	15,774,801	17,590,603	18,102,687
22,280,802	24,645,766	26,596,414	30,027,257	32,077,945	29,790,603	28,939,037
2,961,505	3,314,365	3,372,574	3,390,907	3,816,909	4,205,264	3,419,463
1,144,572	1,047,794	1,285,996	1,057,195	582,354	1,089,591	2,770,046
—	—	—	—	—	—	—
4,106,077	4,362,159	4,658,570	4,448,102	4,399,263	5,294,855	6,189,509
26,386,879	29,007,925	31,254,984	34,475,359	36,477,208	35,085,458	35,128,546

VILLAGE OF WINNETKA, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Taxes	\$ 13,880,388	13,894,565	14,059,570
Licenses and Permits	2,289,140	2,240,851	1,866,741
Intergovernmental	3,391,759	3,253,091	3,322,553
Charges for Services and Fees	3,814,244	4,030,475	4,182,256
Fines and Forfeitures	166,776	191,582	187,852
Investment Income (Loss)	16,029	198,119	190,017
Miscellaneous	265,142	83,273	25,616
Total Revenues	23,823,478	23,891,956	23,834,605
Expenditures			
General Government	3,304,296	2,956,361	3,016,519
Public Safety	12,680,756	12,590,006	13,273,553
Community Development	1,650,761	1,374,119	1,513,155
Public Works	5,322,647	5,989,321	6,112,882
Capital Outlay	227,696	91,627	327,222
Debt Service			
Principal Retirement	—	—	—
Interest	—	—	—
Total Expenditures	23,186,156	23,001,434	24,243,331
Excess of Revenues Over (Under) Expenditures	637,322	890,522	(408,726)
Other Financing Sources (Uses)			
Transfers In	1,849,044	1,522,244	1,515,026
Transfers Out	(1,250,000)	(700,000)	(625,000)
Disposal of Capital Assets	—	10,000	—
	599,044	832,244	890,026
Net Change in Fund Balances	1,236,366	1,722,766	481,300
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%

*Modified Accrual Basis of Accounting

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
14,101,765	15,349,044	15,294,783	15,404,769	16,123,865	15,227,185	16,552,802
1,785,951	1,948,625	1,998,247	2,267,812	2,286,551	2,347,348	2,919,744
3,476,973	4,096,224	4,581,807	5,299,387	6,296,307	7,731,955	6,063,629
4,217,114	4,143,423	3,997,440	5,525,618	4,031,837	4,224,942	4,269,675
235,728	193,748	110,091	90,426	79,281	155,954	134,437
498,598	781,190	483,542	(98,393)	(511,609)	1,344,574	1,449,739
209,752	124,195	63,311	99,952	77,705	214,742	122,741
24,525,881	26,636,449	26,529,221	28,589,571	28,383,937	31,246,700	31,512,767
2,814,898	2,994,684	3,458,822	3,176,510	3,318,145	3,670,636	3,904,472
13,181,538	13,612,476	13,848,126	12,926,072	13,623,785	14,400,273	15,400,673
1,412,091	1,438,439	1,572,154	1,586,009	1,633,671	1,557,502	1,875,296
6,224,138	5,318,492	5,079,201	5,269,227	5,677,045	6,625,225	7,476,890
383,323	2,115,559	2,218,746	2,259,792	2,671,520	1,576,967	312,746
—	—	—	—	—	—	—
—	—	—	—	—	—	—
24,015,988	25,479,650	26,177,049	25,217,610	26,924,166	27,830,603	28,970,077
509,893	1,156,799	352,172	3,371,961	1,459,771	3,416,097	2,542,690
2,193,311	3,095,806	3,394,887	1,947,321	4,196,946	3,620,241	3,400,398
(600,000)	(1,633,910)	(1,500,000)	(2,098,907)	(3,654,868)	(8,424,374)	(5,900,000)
15,338	2,351	—	—	—	—	—
1,608,649	1,464,247	1,894,887	(151,586)	542,078	(4,804,133)	(2,499,602)
2,118,542	2,621,046	2,247,059	3,220,375	2,001,849	(1,388,036)	43,088
0.00%	0.00%	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, 2024 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property
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
2019	1,429,051,816	65,416,563
2020	1,410,236,124	69,342,391
2021	1,298,266,100	65,078,327
2022	1,692,082,543	68,575,548
2023	1,697,617,562	72,353,574

Data Source: Cook County Clerk

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 4,336,479	\$ 1,238,994,068	\$ 532,312	\$ 1,239,526,380	1.801
—	1,198,569,932	554,920	1,199,124,852	1.836
—	1,440,262,132	665,627	1,440,927,759	1.365
—	1,479,115,068	677,213	1,479,792,281	1.320
—	1,427,922,766	690,858	1,428,613,624	1.039
—	1,494,468,379	742,090	1,495,210,469	1.007
—	1,479,578,515	809,844	1,480,388,359	1.025
—	1,363,344,427	844,172	1,364,188,599	1.117
—	1,760,658,091	1,007,301	1,761,665,392	0.870
—	1,769,971,136	1,088,804	1,771,059,940	0.890

VILLAGE OF WINNETKA, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)**

	2014	2015	2016
Village of Winnetka			
General Corporate Rate	1.154	1.203	1.013
Special Service Area #3	0.413	0.402	0.352
Special Service Area #4	0.126	0.122	—
Special Service Area #5	0.108	0.109	—
Total Direct Tax Rate	1.801	1.836	1.365
Overlapping Rates			
Cook County	0.568	0.552	0.533
Elections	—	0.034	—
Forest Preserve	0.069	0.069	0.063
Metropolitan Water Reclamation District	0.430	0.426	0.406
Mosquito Abatement District	0.011	0.012	0.010
New Trier Township	0.062	0.066	0.049
New Trier High School	2.268	2.380	1.974
Community College 535	0.258	0.271	0.231
Winnetka School District (36)	3.386	3.354	3.049
Winnetka Public Library	0.233	0.246	0.209
Winnetka Park District	0.395	0.419	0.354
Total Overlapping Tax Rates	7.680	7.829	6.878
 Total Direct and Overlapping Tax Rates	 9.481	 9.665	 8.243

Data Source: Cook County Clerk

2017	2018	2019	2020	2021	2022	2023
0.994	0.805	0.760	1.025	1.117	0.870	0.890
0.326	0.234	0.247	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1.320	1.039	1.007	1.025	1.117	0.870	0.890
0.527	0.319	0.275	0.272	0.243	0.170	0.386
—	—	0.030	—	—	—	0.032
0.062	0.060	0.059	0.058	0.072	0.075	0.075
0.402	0.396	0.389	0.378	0.382	0.345	0.345
0.010	0.010	0.009	0.009	0.009	0.008	0.008
0.057	0.053	0.051	0.053	0.060	0.052	0.052
1.993	2.111	2.028	2.085	2.322	2.002	2.002
0.232	0.246	0.221	0.227	0.252	0.227	0.227
3.002	3.220	3.149	3.015	3.285	3.082	3.082
0.210	0.225	0.217	0.223	0.249	0.207	0.207
0.357	0.383	0.375	0.389	0.435	0.372	0.372
6.852	7.023	6.803	6.709	7.309	6.540	6.788
8.172	8.062	7.810	7.734	8.426	7.410	7.678

VILLAGE OF WINNETKA, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Chicago Title Land Trust	\$ 10,563,518	1	0.60%			
Individual	5,656,344	2	0.32%	\$ 3,250,732	1	0.27%
Individual	4,816,246	3	0.27%	3,181,210	2	0.26%
ASC TRUST	4,514,447	4	0.25%			
Wells Fargo Home MTG	4,274,305	5	0.24%			
Individual	4,215,159	6	0.24%	2,581,892	6	0.21%
Individual	4,016,761	7	0.23%	2,402,198	7	0.20%
Individual	3,925,075	8	0.22%			
Individual	3,764,501	9	0.21%	2,662,100	5	0.22%
Individual	3,723,938	10	0.21%	2,205,498	9	0.18%
Individual				3,160,502	3	0.26%
AH2 Signal Hill LTD				2,721,789	4	0.22%
Hulsizer & Makowiec				2,291,074	8	0.19%
Gould & Rathner LLC				2,064,489	10	0.17%
Totals	<u>49,470,294</u>		<u>2.79%</u>	<u>26,521,484</u>		<u>2.18%</u>

Data Source: Cook County Tax Extension Office

Note: Based on the 2023 EAV of \$1,771,059,940.

VILLAGE OF WINNETKA, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2024 (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
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%
2020	2019	15,047,473	14,670,613	97.50%	N/A	14,670,613	97.50%
2021	2020	15,161,834	14,725,491	97.12%	1,131	14,726,622	97.13%
2022	2021	15,236,127	12,437,763	81.63%	2,415,002	14,852,765	97.48%
2023	2022	15,309,260	14,599,395	95.36%	508,277	15,107,672	98.68%
2024	2023	15,758,177	15,440,717	97.99%	N/A	15,440,717	97.99%

Data Source: Cook County Tax Extension Office

N/A - Currently Not Available

VILLAGE OF WINNETKA, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds				
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	6.96%	1,162.66
2018	13,765,000		13,765,000	6.35%	1,100.85
2019	13,060,000		13,060,000	5.92%	1,060.41
2020	13,043,694		13,043,694	5.22%	1,067.93
2021	12,105,009		12,105,009	4.84%	970.34
2022	11,596,324		11,596,324	5.58%	932.41
2023	11,077,639		11,077,639	5.54%	869.24
2024	10,548,954		10,548,954	4.22%	844.32

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, 2024 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available For Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
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%	1,100.85
2019	13,060,000	—	13,060,000	0.91%	1,060.41
2020	13,043,694	—	13,043,694	0.87%	1,067.93
2021	12,105,009	—	12,105,009	0.82%	970.34
2022	11,596,324	—	11,596,324	0.85%	932.41
2023	11,077,639	—	11,077,639	0.63%	869.24
2024	10,548,954	—	10,548,954	0.60%	844.32

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 Debt
December 31, 2024 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village of Winnetka	\$ —	100.00%	\$ —
School Districts:			
New Trier High School	139,980,000	25.95%	36,324,810
Oakton Community College No. 535	53,185,000	5.86%	3,116,641
School District No. 36 (Winnetka)	52,390,000	98.01%	51,347,439
School District No. 37 (Avoca)	6,630,000	6.11%	405,093
School District No. 38 (Kenilworth)	4,025,000	9.12%	367,080
Total School Districts	256,210,000		91,561,063
Other Agencies:			
Cook County	2,069,746,750	0.89%	18,420,746
Forest Preserve District	75,290,000	0.89%	670,081
Metropolitan Water Reclamation	2,693,351,774	0.90%	24,240,166
Glencoe Park District	4,605,000	0.90%	41,445
Winnetka Park District	13,885,000	93.20%	12,940,820
Total Other Agencies	4,856,878,524		56,313,258
Total Overlapping Debt	5,113,088,524		147,874,321
Total Direct and Overlapping Debt	5,113,088,524		147,874,321

Data Source: Cook County Clerk and the MSRB's Electronic Municipal Market Access website (EMMA)

- (1) Most recent data shown.
- (2) Overlapping percentages based on 2023 EAV.
- (3) Amount in column (2) multiplied by amount in column (1).

VILLAGE OF WINNETKA, ILLINOIS

Legal Debt Margin

December 31, 2024 (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

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	(1) Population	Personal Income (in Thousands)	Per Capita Personal Income	(1) Median Age	(2) School Enrollment	Unemployment Rate
2015	12,490	\$ 207,540	\$ 98,139	40.5	5,153	3.50%
2016	12,407	211,773	98,139	41.4	5,153	3.70%
2017	12,437	207,857	102,663	40.8	5,419	5.10%
2018	12,504	216,875	110,560	41.3	5,568	3.80%
2019	12,316	220,577	118,029	41.8	5,692	4.20%
2020	12,214	250,001	123,329	42.3	5,698	8.40%
2021	12,475	250,001	134,596	42.1	5,667	4.70%
2022	12,437	207,857	102,663	40.8	5,722	5.50%
2023	12,744	200,001	110,787	42.6	5,574	3.80%
2024	12,494	250,000	155,362	42.4	5,590	4.30%

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 Nine Fiscal Years Ago
December 31, 2024 (Unaudited)**

Employer	2024			2015		
	Employees	Rank	Percentage of Total Village Employment*	Employees	Rank	Percentage of Total Village Employment*
New Trier High School East	710	1	12.91%	483	1	9.72%
School District 36	350	2	6.36%	221	2	4.45%
Village of Winnetka	156	3	2.84%	155	3	3.10%
North Shore Country Day School	170	4	3.09%	115	6	2.27%
Coldwell Banker	125	5	2.27%	113	5	2.31%
Baird & Warner, Inc.	60	6	1.09%			
BMO Harris Bank	55	7	1.00%	65	7	1.31%
Sacred Heart School	50	8	0.91%	45	9	0.91%
Faith, Hope, & Charity School	45	9	0.82%	43	10	0.87%
Infodata Corp	41	10	0.75%			
Dyson, Dyson & Dunn, Inc.				150	4	3.02%
Killian Co., V.J.				45	8	0.91%
	<u>1,762</u>		<u>32.04%</u>	<u>1,435</u>		<u>28.87%</u>

Data Sources: 2024 Illinois Manufacturers Directory, 2024 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, 2024 (Unaudited)**

Function	2015	2016	2017
General Government			
Administration	4.5	6.5	6.5
Finance	13.0	11.5	12.5
Public Works	19.0	20.0	22.0
Police	37.5	36.5	35.0
Fire	25.0	26.5	27.5
Community Development	6.5	6.5	6.5
Water	7.0	7.0	7.0
Sewer	2.5	1.0	1.0
Stormwater Sewer	2.5	2.0	2.0
Electric	23.5	28.5	26.5
Refuse	8.0	8.0	7.0
Totals	<u>149.0</u>	<u>154.0</u>	<u>153.5</u>

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
6.0	5.0	7.0	7.0	7.0	7.0	8.0
10.5	10.5	10.5	10.5	10.5	9.5	9.5
25.0	27.0	27.0	25.0	25.0	28.0	28.5
35.0	37.5	35.0	35.0	35.0	34.0	32.5
27.0	27.0	27.5	26.0	27.5	26.0	27.0
7.0	7.0	7.0	7.0	6.0	6.0	7.5
7.0	7.0	7.0	7.0	7.0	5.0	5.0
2.0	2.0	2.0	2.0	2.0	2.0	2.0
2.0	2.0	2.0	2.0	2.0	2.0	2.0
28.0	23.0	23.0	22.0	29.0	28.5	27.0
6.0	7.0	5.0	5.0	5.0	7.0	7.0
155.5	155.0	153.0	148.5	156.0	155.0	156.0

VILLAGE OF WINNETKA, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Function/Program	2015	2016	2017
Public Works			
Forestry			
Number of Parkway Trees Planted	225	168	215
Fleet Services			
Number of Vehicles Maintained	143	135	138
Preventative Maintenance Services	470	218	253
Public Safety			
Fire			
Calls for Service	2,150	2,119	2,169
Number of Training Hours	6,316	6,174	8,844
ISO Rating	3	3	3
Police			
Crimes Against Persons	94	82	151
Crimes Against Property	204	209	199
Crimes Against Society	N/A	N/A	N/A
Calls for Service	7,449	7,670	15,610
State Tickets Issued	804	834	873
Compliance Tickets Issued	181	138	136
Community Development			
Number of Building Permits Issued	1,212	1,344	1,200
Number of Building Inspections	3,197	3,401	2,922
Highways and Streets			
Sidewalk Replaced (Sq. Ft.)	8,700	17,777	15,908
Annual Resurfacing Program (\$)	1,350,537	1,345,014	1,406,230
Water and Sewer			
Water Meters Read	37,500	37,500	37,500
Total Distribution Pumpage (1,000 Gallons)	1,000,092	1,036,306	1,055,907
Sanitary Sewer Repairs	6,605	15	12

Data Source: Village Records

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

N/A - Currently Not Available

2018	2019	2020	2021	2022	2023	2024
128	170	168	192	174	173	182
136	119	115	120	127	125	129
263	280	275	272	269	270	275
2,222	2,209	1,981	2,159	2,231	2,206	2,568
6,000	6,420	4,951	5,143	6,722	7,471	7,502
3	3	3	3	3	3	3
110	80	125	14	36	16	28
131	149	337	163	228	262	208
N/A	N/A	N/A	32	47	3	5
22,959	22,102	19,792	19,768	18,736	21,401	21,129
1,013	1,074	759	756	652	950	634
215	197	190	209	153	228	181
1,164	1,105	1,170	1,281	1,159	1,101	1,184
2,879	2,376	2,059	2,657	2,664	2,320	3,020
36,373	22,746	15,013	23,012	21,613	26,973	19,624
1,417,211	834,695	991,195	1,182,977	774,356	1,599,680	1,564,980
37,500	37,500	37,500	37,500	37,500	37,500	37,500
1,064,100	1,074,741	1,144,754	1,470,389	1,486,011	1,486,011	1,485,072
4	6	5	7	5	6	6

VILLAGE OF WINNETKA, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Function/Program	2015	2016	2017
Police			
Stations	1	1	1
Patrol Units	9	9	9
Fire Stations	1	1	1
Public Works			
Streets (Miles)	52	52	52
Sidewalks (Miles)	80	80	80
Streetlights	867	867	867
Water and Sewer			
Water Mains (Miles)	71	71	71
Fire Hydrants	667	667	667
Sanitary Sewers (Miles)	47	47	47

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
1	1	1	1	1	1	1
9	9	9	9	9	9	9
1	1	1	1	1	1	1
52	52	52	52	52	52	52
80	80	80	80	80	80	80
867	867	867	867	867	867	867
71	71	71	71	71	71	71
667	667	667	667	667	667	667
47	47	47	47	47	47	47

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***



INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

July 25, 2025

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Winnetka (the Village), Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated July 25, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Village’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be significant deficiencies. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-1 that we consider to be a material weakness.

Village of Winnetka, Illinois
July 25, 2025

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Village's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

VILLAGE OF WINNETKA, ILLINOIS

**Schedule of Findings and Responses
Fiscal Year Ended December 31, 2024**

MATERIAL WEAKNESS

Finding 2024 - 1: Restatement of Net Position

Comment : During audit fieldwork, it was noted that an appraisal of capital assets was completed. It was noted that the capital asset records from the previous year were not accurate.

Recommendation: We recommend that the Village implement effective internal controls to provide an accurate assessment of accounting for new additions, deletions, and depreciation expenses for capital assets.

Management's Response: The Village underwent a full appraisal per previous recommendations. The Finance Director, along with staff, will continue to provide accurate financial records for capital assets going forward.



THE VILLAGE OF
Winnetka

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