



northbrook

VILLAGE OF NORTHBROOK, ILLINOIS
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Fiscal Year Ended April 30, 2025

Northbrook
Illinois

VILLAGE OF NORTHBROOK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2025

Prepared by:
Finance Department

Steve Drazner, CPA, Chief Financial Officer
Anita Bozic, CPA, Deputy Chief Financial Officer
Sarah Yamada, CPA, Accounting Manager

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Northbrook including: List of Principal Officials, Organization Chart, Letter of Transmittal from Village Manager and Chief Financial Officer, and Certificate of Achievement for Excellence in Financial Reporting.

VILLAGE OF NORTHBROOK

PRINCIPAL OFFICIALS



LEGISLATIVE

BOARD OF TRUSTEES

Kathryn L. Ciesla, Village President

TRUSTEES

Robert P. Israel, Heather E. Ross, Johannah K. Hebl,
Joy U. Ebhomielen, Michelle Z. Kohler, Matt Cassidy

VILLAGE CLERK

Derek Gau

ADMINISTRATIVE

Cara Pavlicek, Village Manager

Jim Hawkins, Deputy Village Manager

Sarah Bagley, Director of Human Services

Amy McEwan, Director of Development & Planning Services

Steve Drazner, Chief Financial Officer & Treasurer

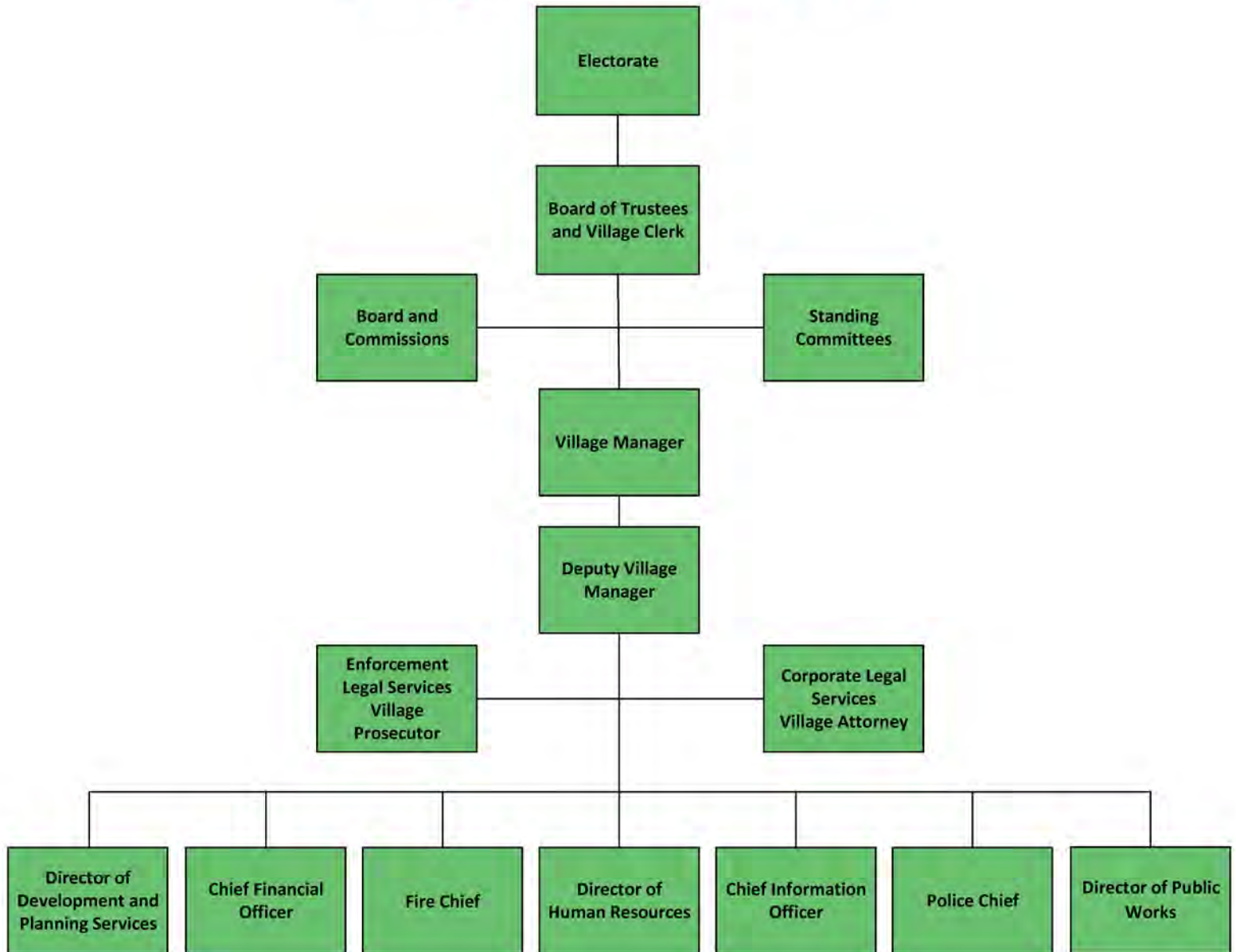
David Schweihs, Fire Chief

Lori Baker, Chief Information Officer

John Ustich, Chief of Police

Kelly Hamill, Director of Public Works

Village of Northbrook



Boards and Commissions

Architectural Control Commission
 Arts Commission
 Board of Fire and Police Commissioners
 Community Commission
 Disability Inclusion Commission
 Economic Strategy Commission
 Electrical Commission
 Emergency Telephone Systems Board
 Firefighters' Pension Fund Board
 Foreign Fire Insurance Board
 Pedestrian and Bicycle Commission
 Plan Commission
 Police Pension Fund Board
 Senior Services Commission
 Stormwater Management Commission
 Sustainability Commission
 Zoning Board of Appeals

Standing Committees

Administration and Finance Committee
 Communications and Outreach Committee
 Community and Sustainability Committee
 Housing Committee
 Planning and Economic Development Committee
 Public Safety Committee
 Public Works and Facilities Committee



September 19, 2025

The Honorable Village President Ciesla
Members of the Board of Trustees
Citizens of the Village
Village of Northbrook, Illinois

Village President
Kathryn L. Ciesla

Board of Trustees
Matt T. Cassidy
Joy U. Ebhomielen
Johannah K. Hebl
Robert P. Israel
Michelle Z. Kohler
Heather E. Ross

Village Clerk
Derek R. Gau

Village Manager
Cara L. Pavlicek

The Fiscal Year 2025, ending April 30, 2025, Annual Comprehensive Financial Report for the Village of Northbrook is hereby submitted. Responsibility for the accuracy, completeness, and fairness of the information hereby presented, including all disclosures, resides with the Village. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the Village's various funds and account groups. Disclosures necessary to enable readers of this document to gain an understanding and form an impression of the Village's financial condition have been fully included.

The financial section described above is prepared in accordance with generally accepted accounting principles for governments as prescribed by the Governmental Accounting Standards Board (GASB) and other professional associations as applicable. For financial reporting purposes, in conformity with GASB Statement No. 14, this report includes all the funds, account groups and component units of the Village. For additional disclosures concerning the Village's reporting entity, see Note 1 of the financial statements.

State of Illinois statutes require an annual audit by independently certified public accountants. The accounting firm Lauterbach and Amen, LLP was selected by the Village Board of Trustees and has fulfilled this statutory requirement as specified within the Illinois Compiled Statutes. The auditor's report on the basic financial statements and combined and individual fund schedules as well as the information listed as supplemental is included in the financial section of this report.

Lauterbach and Amen, LLP has issued an unmodified (or "clean") opinion on the Village of Northbrook's financial statements for the year ending April 30, 2025. This is the highest standard of opinion that a municipality can achieve.

The Management Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the main financial statements. The MD&A serves as supplemental information to this transmittal letter and covers the more technical aspects of the financial report.

PROFILE OF THE GOVERNMENT

The Village of Northbrook occupies a land area of 13.3 square miles and is located approximately 26 miles north of downtown Chicago at the border of Cook and Lake Counties. Northbrook is bounded by Glencoe on the east, Highland Park and Deerfield to the north, Wheeling to the west and Glenview and Northfield to the south. A significant amount of area was annexed into Village boundaries in 1988.

The community was incorporated in 1901 as the Village of Shermerville. In 1923, by referendum, the Village was reincorporated and renamed Northbrook in recognition of the middle and west forks of the North Branch of the Chicago River which flow through the Village. According to the 2020 Census, the Village population was 35,222, an increase of 6.2% over the 2010 figure.

The Village of Northbrook is a home rule municipality under the Constitution and laws of the State of Illinois and operates a Council/Manager form of government. The governing body of the Village is the President and Board of Trustees. The Village President is elected for a four-year term. As the Chief Elected Official of the Village, the President presides over Village Board meetings and executes official documents. The Village President appoints, with the consent of the Board of Trustees, the members of Committees and Commissions. The Village Board of Trustees consists of six members elected at large for four-year staggered terms.

The Village Manager is the Chief Operating Officer of the Village and is responsible for the management of all Village operations under the policy direction of the President and Board of Trustees. The Manager is appointed by the President and Board of Trustees and serves at their pleasure. The Village's Department Directors are appointed by and report to the Village Manager. Northbrook is a full-service community and provides all essential local government functions. Services include but are not limited to: police and fire protection; emergency medical services; water, storm water and sanitary sewer services; land use planning and zoning, building permitting and code enforcement; the construction and maintenance of highways, streets, infrastructure; cultural events; and general administrative services.

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 utilize a separate set of "self-balancing" accounts that include assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance/net position, revenues, and expenditures/expenses.

Revenues are allocated and accounted for in funds based upon the purpose they serve as well as any restrictions or limitations which are set either locally or by the State or Federal government for expending such revenues. In essence, each fund operates as its own "profit-and-loss center."

The accounting records for general governmental operations are maintained on a modified accrual basis, with revenues recorded when available and measurable, while expenditures are recorded when materials or services are received and the fund liability incurred. Accounting records for the Village's enterprise funds, internal service funds and pension trust funds are maintained on a full accrual basis of accounting.

In brief, the three major types of accounting are:

Cash: The cash method recognizes revenues and expenditures at the time cash is received or paid out.

Modified Accrual: This accounting method commonly used by government agencies can be considered a hybrid between full accrual and cash basis accounting. Modified accrual accounting recognizes revenues when they become measurable and available and with a few exceptions, recognizes expenditures when fund liabilities are incurred. This system divides available funds into separate entities within the organization to ensure that funds are spent as intended.

Accrual: This accounting method measures the performance and position of an entity by recognizing economic events regardless of when cash transactions occur. The general concept is that economic events are recognized by matching revenues to expenses (the matching principle) at the time in which the transaction occurs rather than when payment is made (or received). This method allows for current cash inflows/outflows to be combined with future expected cash inflows/outflows to provide an accurate picture of a government's current financial condition based on foreseeable financial events.

Village Management 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 material loss, theft or misuse. These controls also provide assurance that the financial statements are in conformity with generally accepted accounting principles.

Internal accounting controls are designed to provide reasonable assurances that control objectives are met. The concept of reasonable assurances recognizes that (1) the cost of control should not exceed the anticipated benefits to be derived; and (2) the evaluation of costs and benefits may require certain estimates and judgments by Management.

The annual budget serves as a foundation for the Village's financial planning and control. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. Through the budget, spending authority is conveyed by expenditure object codes. The legal level of budgetary control is at the department level, or, where no departmental segregation of a fund exists, at the fund level. An electronic copy of the annual budget is located on the Village's website.

ECONOMIC CONDITION AND OUTLOOK

The Village of Northbrook maintains a strong local economy with greater than average personal wealth; strong employment diversification; diversity of industrial, commercial and office development; and natural and economic geographic advantages. As the location for several corporate headquarters, it has an additional distinction as a residential community for several corporate executives and of high home values. Northbrook offers convenient transportation and proximity to Chicago and beyond. With a broad-based diversification of Village revenues and relatively low tax rates, the Village can offer a high level of governmental services to its residents.

The Village's retail sector is evolving with the changing nature of brick-and-mortar retail including the 417,000-square foot Willow Festival shopping center, and the 335,000-square foot Village Square shopping center, both of which have a strong grocery presence that continues to provide stability in the sales tax base. Northbrook's low retail vacancy rate of 4.5% through December 2024 demonstrates the strength of our local economy, despite the many changes in the world of retailing and e-commerce. The Village's varied shopping areas provide area residents with a combination of luxury, convenience, and discount shopping experiences. For decades the Northbrook Court Mall was a retail anchor as well and is now a TIF District which was established to support the complete redevelopment of the 100+ acre Northbrook Court property. The property owner, Brookfield Properties, and Village entered into a Redevelopment and Economic Incentive Agreement in late 2023 and updated in 2025 to establish a foundation for the comprehensive redevelopment of the property as new retail and dining destination for the North Shore Region with an integration of thoughtfully planned residential to create a mixed-use neighborhood, incorporation of open space, parks, walkability, and neighborhood amenities for the community.

The community also maintains a strong residential sector, and the number of new homes constructed throughout the Village remains steady year over year in both new subdivisions and infill development, as well as an increase in the number of home remodeling projects.

Redevelopment continues in other sectors of Northbrook and includes the 2024/2025 openings of a RH Outlet and Lazy Dog Restaurant and Bar in Willow Festival, Moksha Indian Grill and Bean Bar in downtown Northbrook, Cabo Mexican Cocina at Landwehr and Dundee, as well as Barnes & Nobel Booksellers, J Crew Factory, The Fresh Market and The North Shore Bistro all on Skokie Boulevard. Both Northbrook's Tesla Sales, Service and Delivery facility and Toyota on Edens opened a new facility on Skokie Boulevard in 2024 as well.

Significant developments for which zoning entitlements have recently been granted include:

1. The redevelopment of 175 Pointe Drive with 34 rental townhomes, including 5 affordable townhome units. As of December 2024, all 34-townhome unit building permits were issued and units are under construction.
2. The redevelopment of 2625 Techny Road for the three new carriage house buildings, totaling 36 units, at Covenant Village. As of December 2024, all permits have been issued. This project will add significant housing, and facility upgrades to the Northbrook community.

3. As of November 2024, the Village Board approved an Economic Incentive and Development Agreement with Hometown Coffee Northbrook, LLC to renovate an existing building in downtown Northbrook at 1290 Shermer Road for one of their newest locations. This new location will mark Hometown's Coffee's fourth location on the north shore, joining locations in Glencoe, Lake Forest, and Winnetka.
4. As of February 2025, Housing Opportunity Development Corporation (HODC) received final plan approval of the planned development for the 48-unit affordable and supportive housing apartment building located at 1657 Shermer Road. The project is currently under construction.
5. The redevelopment of 3700 Dundee, a vacant property that was previously the home of Our Lady of the Brook Catholic Church, was approved for 53 age-restricted townhomes as part of the new Reserve at the Brook Subdivision.
6. Bell Flavors and Fragrances, located at 3100 Arnold Lane completed a commercial alteration in 2024 with a construction value of \$450,000.
7. In 2025, Underwriter Laboratories applied for three permits including a commercial alteration of an existing building with a construction value of \$7.1 million and a new building and associated site work with a construction value of \$46.8 million.
8. Lifetime Fitness applied in 2025 for permits to renovate the former Five Seasons including adding several pickleball courts with a construction value of \$20 million.

LONG-TERM FINANCIAL PLANNING & FINANCING

Management of the Village is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Village are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the general fund, debt service fund, capital projects fund, enterprise funds, internal service fund and pension trust funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

As demonstrated by the statements and schedules included in the financial section of this report, the Village continues to meet its responsibility of sound financial management.

General Fund Balance. The unassigned fund balance of the General Fund as of the fiscal year ended April 30, 2025 increased by approximately .5% from the prior year ended April 30, 2024. This reflects highly stable financial results from both higher revenues and favorable expenditures despite transferring out approximately \$5 million to other Funds. Additional details can be found within this document by reviewing the General Fund Budget and Actual financial statement.

Debt Administration. As of April 30, 2025, the Village had several general obligation debt issues outstanding totaling approximately \$89.7 million. Both Moody's and Standard & Poor's assigned their highest rating to the Village of Northbrook based on its highly diversified tax base, affluence, and a host of other factors as discussed earlier.

Under current state statutes, home rule communities do not have a legal limit on the amount of debt which can be issued, thus the Village's general obligation bonded debt issuances are not subject to a legal limitation. As of April 30, 2025, the Village's general obligation bonded debt for governmental funds was \$50.8 million and debt per capita equaled \$1,442. Governmental fund debt includes all general obligation debt which is not typically paid via user fees (Enterprise Funds).

Pension Benefits. As required by the State of Illinois, the Village sponsors two independently defined benefit pension plans known as the Police and Firefighters' Pension Plans. Each year, a certified actuary hired by the Village calculates the recommended annual required contributions that the Village must levy for each pension plan in order to ensure that the plan will be able to fully meet all its present and future financial obligations to those public safety employees accruing pension benefits as well as existing retirees.

The Village of Northbrook funds the annual required contribution to each public safety pension plan as determined by the independent actuary. As of April 30, 2025, funding levels were 62.8% and 59.0% of the actuarial accrued liabilities for the Police Pension and Firefighters' Pension, respectively. Signed by Governor Pritzker with an effective date starting in 2022, all "downstate" public safety pension plan investments throughout the State are now consolidated. The benefits of consolidating include reducing professional service fees (i.e. actuarial, investment advisor, etc.) as well as creating economies of scale and permitting greater returns on the pooled funds. However, for example, the Village public safety pension boards remain responsible for administering pension benefits as well as managing other tasks such as disability hearings and mandatory reporting requirements.

The Village also provides pension benefits for eligible non-public-safety employees. These benefits are provided through a state-wide plan managed by the Illinois Municipal Retirement Fund (IMRF) Board. This plan invests all participant funds on a pooled basis, thus increasing investment returns from economies of scale. However, employer participant accounts are maintained by IMRF separately and employer contribution rates are determined by IMRF on an annual basis. The Village therefore has no discretion in the amount or percentage of payroll it must contribute. Employees participating in IMRF are also required to contribute 4.50% of their annual pensionable salary pursuant to State statute.

OTHER INFORMATION

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Northbrook for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

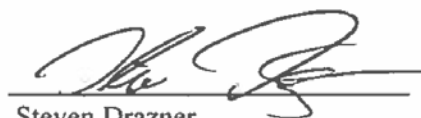
To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report (ACFR), whose contents conform to program standards. Such an ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.

Acknowledgments. The timely preparation and submission of the Annual Comprehensive Financial Report was made possible by the dedicated service of the entire staff of the Finance Department and the assistance of our auditing firm, Lauterbach and Amen, LLP. We also appreciate the efforts of all the others who have assisted and contributed to preparing the Financial Report. Recognition is also provided to the Village Board, whose dedication and financial stewardship is a consistent and strong influence contributing to the financial success of the Village.

Respectfully submitted,



Cara Pavlicek
Village Manager



Steven Drazner
Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Northbrook
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrell

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

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

September 19, 2025

The Honorable Village President
Members of the Board of Trustees
Village of Northbrook, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Northbrook (the Village), Illinois as of and for the year ended April 30, 2025, 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 Northbrook, Illinois, as of April 30, 2025, 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.

We did not audit the financial statements of the Northbrook Public Library, which represent 12.9 percent, 10.5 percent, and 36.3 percent of the assets, revenues and net position, respectively, of the Village as of April 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Northbrook Public Library, are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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, 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 Northbrook, Illinois' basic financial statements. The other supplementary information and supplemental schedules are 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, the other supplementary information and supplemental schedules are 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

Our discussion and analysis of the Village of Northbrook (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the transmittal letter, located in the introductory section of this report and the Village's financial statements, included in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased from \$28.6 million to \$32.6 million as a result of substantially higher revenues. Taxes and other revenues for governmental programs were \$71.7 million while expenses were \$66.2 million. While the governmental activities net position increased by approximately \$4.4 million in FY 2025, this was a larger increase compared to the previous year, primarily due to an increase in the Sales Tax and Other General Revenue categories. Charges for Services and other revenues for business-type activities were \$14.9 million while expenses were \$15.1 million, generating a decrease in net position of \$183.6 thousand, before interfund transfers.
- The General Fund had a financially strong year ending with approximately \$4.7 million in operating surplus, before factoring in other financing sources/uses. However, the Fund reported a net deficit of \$300 thousand, which included interfund transfers of \$4.0 million of calculated "surplus" in the General Fund into the Facility Capital Projects Fund and \$1.0 million to Stormwater Fund, as well as a \$0.7 million contribution to the Police and Firefighters' pension funds to accelerate a reduction in the unfunded pension liabilities. The primary reasons for the surplus before transfers-out include favorable actual to budget revenues from sales taxes, investment income, ambulance fees and property taxes, as well as cost savings from various position vacancies due to retirements and staff turnover, along with the timing of contractual and capital expenditures.
- The Village's governmental activities net position was restated for the implementation of GASB 101. Also, beginning net position was restated to correct the allocation of the future bond payments made by GO Bonds 2016 and 2018A between funds.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village of Northbrook as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operation in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's roads, is needed to assess the overall health of the Village.

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) or from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, finance, information services, public safety, highways and streets, and development and planning. The business-type activities of the Village include waterworks, sewerage, storm water management, parking operations and senior housing.

The Village includes one separate legal entity in its report, the Northbrook Public Library. Although legally separate, this "component unit" is important because the Village is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

USING THIS ANNUAL REPORT - Continued

Governmental Funds - Continued

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

The Village adopts an annual budget for all funds. A budgetary comparison schedule for all other funds has been provided to demonstrate compliance with the budget.

Proprietary Funds

The Village maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements.

The Village utilizes enterprise funds to account for its waterworks and sewerage, storm water management, senior housing and parking operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions.

The Village uses internal service funds to account for its insurance programs. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund, Sanitary Sewer Fund, Stormwater Fund, and Senior Housing Fund, all of which are considered to be major funds of the Village. The Parking Fund is reported as a nonmajor fund.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs.

The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$32.6 million.

	Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Other Assets	\$ 77,697,253	80,792,456	(1,460,330)	10,075,710	76,236,923	90,868,166
Capital Assets	100,634,423	94,675,611	88,684,314	79,503,748	189,318,737	174,179,359
Total Assets	178,331,676	175,468,067	87,223,984	89,579,458	265,555,660	265,047,525
Deferred Outflows	15,720,664	18,772,579	1,006,118	1,450,193	16,726,782	20,222,772
Total Assets/Deferred Outflows	194,052,340	194,240,646	88,230,102	91,029,651	282,282,442	285,270,297
Long-Term Liabilities	164,083,805	171,728,361	39,357,382	42,810,274	203,441,187	214,538,635
Other Liabilities	17,383,865	18,761,291	5,886,107	6,139,206	23,269,972	24,900,497
Total Liabilities	181,467,670	190,489,652	45,243,489	48,949,480	226,711,159	239,439,132
Deferred Inflows	22,651,282	16,880,223	308,417	376,195	22,959,699	17,256,418
Total Liabilities/Deferred Inflows	204,118,952	207,369,875	45,551,906	49,325,675	249,670,858	256,695,550
Net Position						
Net Investment in Capital Assets	59,143,290	52,670,873	48,528,275	36,389,455	107,671,565	89,060,328
Restricted	2,929,701	1,367,191	—	—	2,929,701	1,367,191
Unrestricted (Deficit)	(72,139,603)	(67,167,293)	(5,850,079)	5,314,521	(77,989,682)	(61,852,772)
Total Net Position	(10,066,612)	(13,129,229)	42,678,196	41,703,976	32,611,584	28,574,747

Net position was \$32.6 million in FY 2025, an increase of \$5.2 million, before the change in accounting principle adjustment. Of the Village's net position, \$107.7 million was net investment in capital assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional \$2.9 million of the Village's net position represents resources that are subject to external restrictions on how they may be used. Unrestricted net position was negative \$78.0 million. The negative net position is due to incorporation of GASB Statement No. 68, requiring the inclusion of about \$108.0 million of net pension liability and GASB Statement No. 75, resulting in a \$7.8 million OPEB liability recorded on the financial statements.

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	\$ 11,581,604	11,285,808	14,544,132	14,391,183	26,125,736	25,676,991
Capital Grants/Contributions	—	—	212,971	—	212,971	—
Operating Grants/Contributions	1,841,031	1,845,840	—	—	1,841,031	1,845,840
General Revenues						
Property Taxes	22,825,493	22,558,184	—	—	22,825,493	22,558,184
Sales Taxes	19,880,433	16,957,035	—	—	19,880,433	16,957,035
State Income Taxes	6,121,738	5,766,354	—	—	6,121,738	5,766,354
Telecommunication Taxes	1,221,404	1,245,368	—	—	1,221,404	1,245,368
Utility Taxes	1,427,061	997,924	—	—	1,427,061	997,924
Other Taxes	2,920,198	3,275,078	—	—	2,920,198	3,275,078
Other General Revenues	3,831,492	3,392,819	138,171	593,596	3,969,663	3,986,415
Total Revenues	71,650,454	67,324,410	14,895,274	14,984,779	86,545,728	82,309,189
Expenses						
General Government	12,301,786	7,081,384	—	—	12,301,786	7,081,384
Public Safety	43,756,318	43,515,007	—	—	43,756,318	43,515,007
Public Works	8,367,744	12,040,429	—	—	8,367,744	12,040,429
Interest on Long-Term Debt	1,792,078	1,942,850	—	—	1,792,078	1,942,850
Water	—	—	9,300,839	9,212,230	9,300,839	9,212,230
Sewer	—	—	2,086,368	1,979,902	2,086,368	1,979,902
Storm Water	—	—	2,523,992	2,276,469	2,523,992	2,276,469
Senior Housing	—	—	998,478	1,059,524	998,478	1,059,524
Parking Facilities	—	—	169,177	162,883	169,177	162,883
Total Expenses	66,217,926	64,579,670	15,078,854	14,691,008	81,296,780	79,270,678
Change in Net Position before Transfers	5,432,528	2,744,740	(183,580)	293,771	5,248,948	3,038,511
Transfers-Internal Balances	(1,000,000)	—	1,000,000	—	—	—
Increase in Net Position	4,432,528	2,744,740	816,420	293,771	5,248,948	3,038,511
Net Position - Beginning						
as Previously Reported	(13,129,229)	(15,873,969)	41,703,976	41,410,205	28,574,747	25,536,236
Change in Accounting Principal	(1,212,111)	—	—	—	(1,212,111)	—
Error Correction	(157,800)	—	157,800	—	—	—
Net Position - Beginning as Restated	(14,499,140)	(15,873,969)	41,861,776	41,410,205	27,362,636	25,536,236
Net Position - Ending	(10,066,612)	(13,129,229)	42,678,196	41,703,976	32,611,584	28,574,747

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The consolidated Net position of the Village's Primary Government activities increased by \$4.0 million, including the change in accounting principle adjustment, compared to the prior year. This increase reflects a negative \$1.2 million restatement of the fund balance resulting from the implementation of GASB Statement No. 101, which requires the accrual of liabilities for employees' earned sick time expected to be used when its use is both probable and measurable.

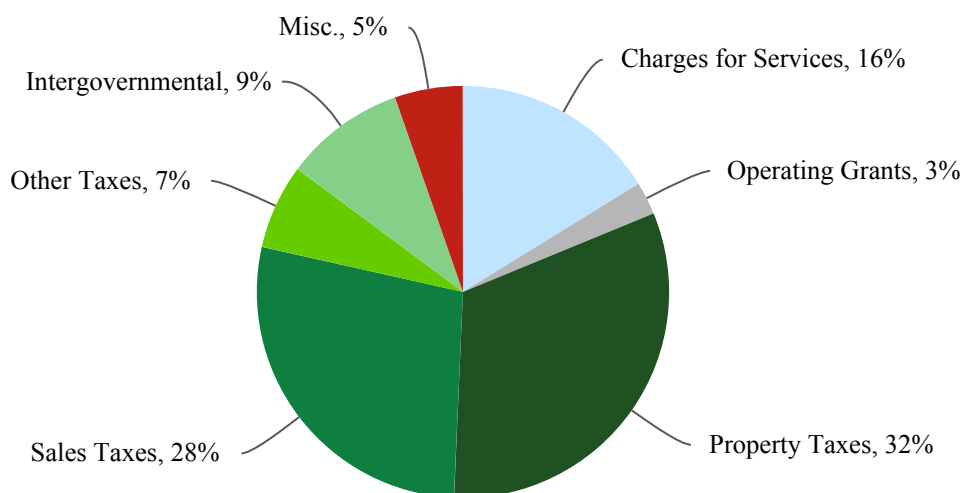
The \$3.2 million increase in Net position of Governmental activities for the fiscal year ending April 30, 2025 is primarily driven by favorable revenue variances relative to budget-particularly in sales taxes, interest income, ambulance fees and property taxes. Additional savings were realized through temporary personnel vacancies and the timing of contractual and capital expenses. The \$0.8 million increase in Net position of Business-Type activities is mainly due to a \$1.0 million transfer from General fund.

Governmental Activities

Revenues for governmental activities were \$71.7 million, while total expenses were \$66.2 million. Revenues increased by 6.4% from prior year, primarily driven by a \$2.9 million increase in sales tax collections, a \$0.5 million rise in ambulance fees, a \$0.4 million increase in utility taxes, and a \$0.4 million increase in state income tax. Expenses in general government increased by 74% from prior year primarily due to a total of \$5.7 million transfer into the Facility Capital Project Fund, Stormwater Fund and Pension Funds.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance not only on property taxes but also on sales taxes to fund governmental activities. It also clearly identifies the minor percentage the Village receives from other governments.

Revenues by Source - Governmental Activities



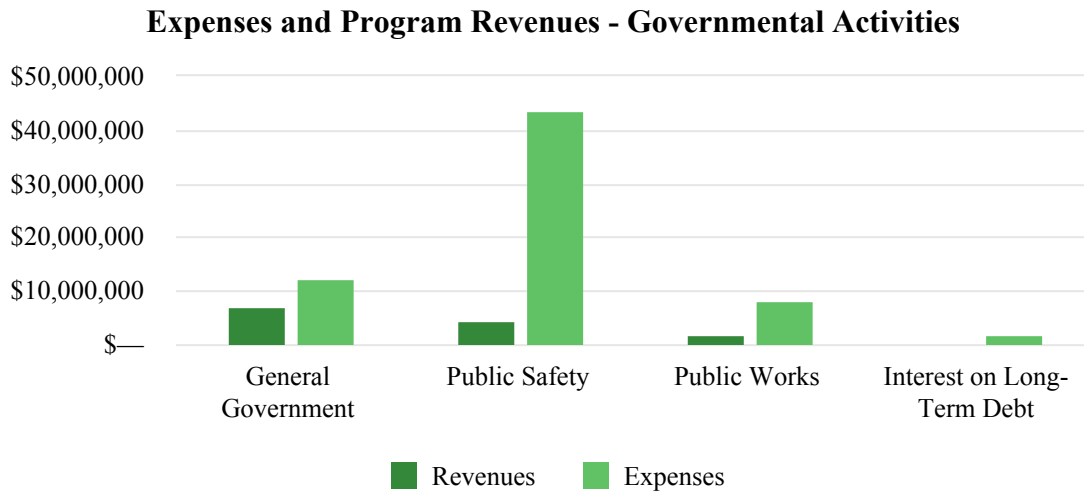
VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. Clearly public safety and public works expenses far exceed any directly allocated revenues.

Business-Type Activities

Net position of business-type activities increased 2.0% from the prior year (\$42.7 million compared to \$41.9 million). The Village generally can only use this net position to finance the continuing operations of the waterworks, sewerage, storm water, senior housing and parking operations.

Total revenues and costs for all programs and services were comparable to the prior fiscal year. The \$0.8 million increase in net position mainly resulted from a \$0.7 million increase from the Water fund.

Expenses from business-type activities increased by 2.6%, while revenues decreased by 0.6%. The increase in expenses is primarily attributable to changes in the Village's net pension liabilities and deferred items. The Stormwater Fund experienced an increase of \$0.1 million for the current fiscal year, after receiving a \$1.0 million transfer from the General Fund primarily due to high debt service costs and a historically low stormwater rate. A comprehensive stormwater rate study is scheduled to be completed in FY 2026. A notable change in Business type activity is a \$1 parking fee increase from \$1.00 to \$2.00 that took effect in June 2024. It was determined that this increase was needed to accrue reserves for future parking lot capital expenses.

The graph on the following page compares program revenues to expenses for the Village's enterprise operations. As noted earlier, the FY 2025 deficit for the Stormwater Fund is mainly due to high debt service cost and a stormwater user rate that does not adequately cover the cost of expenditures and debt service in this Fund. A stormwater rate study is anticipated to be completed in FY 2026.

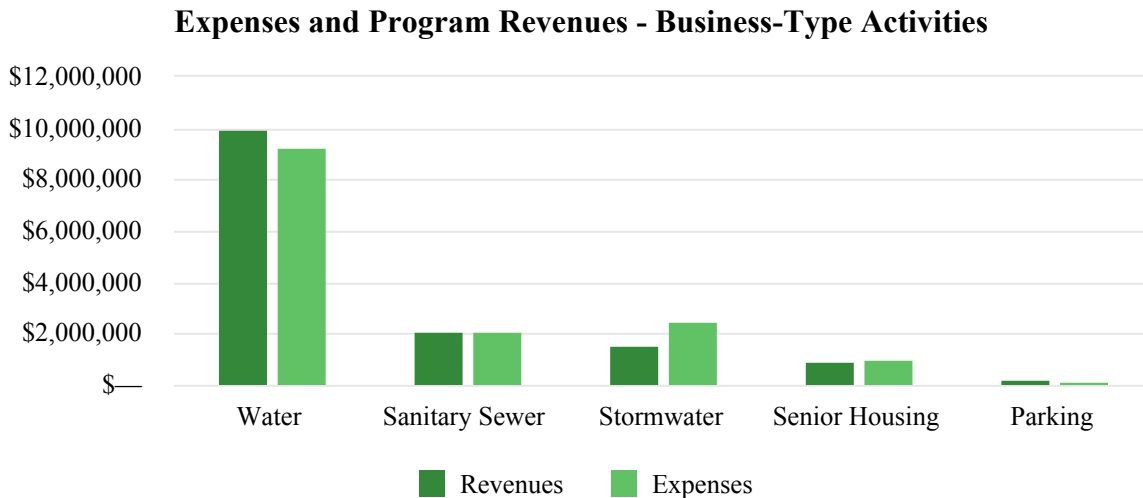
VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities - Continued



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$46.3 million, representing a decrease \$4.5 million compared to last year's total of \$50.7 million. This decrease is primarily attributable to a \$1.0 million transfer to the Stormwater Fund and \$4.3 million in expenditures for various Infrastructure Capital Projects, including a Rebuild Illinois-funded project totaling \$2.4 million.

The Unassigned General Fund Balance increased slightly by \$0.13 million, or 0.5%, despite the General Fund having a transfer-out amount comparable to the previous fiscal year. The General Fund experienced an operating surplus of \$4.7 million before transfer-outs, primarily due to higher revenues from sales taxes, investment income, ambulance fees and property taxes, as well as cost savings from position vacancies and timing of contractual and capital expenditures. The \$0.3 million decrease in the total fund balance primarily affected the restricted portion of the fund balance and resulted from the spend down of previously issued bond proceeds.

The Debt Service Fund had a stable year, as the levy adopted for revenue is typically matched up to annual debt service expenditures.

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Infrastructure Capital Projects Fund reported a decrease in fund balance of \$3.8 million. This decrease was due to a \$2.4 million Rebuild Illinois Funded capital project and a \$1.6 million transfer out to the Debt Service Fund.

The Facility Capital Projects Fund reported a modest increase in fund balance of \$27,986 following a \$4.0 million transfer of calculated "surplus" from the General Fund. Current year expenditures included \$2.6 million for the fleet maintenance garage project, \$1.3 million for Fire Station 11 project, and \$0.5 million for the police station project.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village reports the Water, Sanitary Sewer, Stormwater, and Senior Housing Funds as major proprietary funds.

The Water Fund accounts for all the operations of the municipal water system. The Village is the only municipality in Illinois that is not on the lakefront but pumps its' own water directly from Lake Michigan. Many years ago, the Village constructed a pipeline directly to the lake by purchasing various rights- of- way.

The Village intends to run the Water Fund at a breakeven rate, after factoring in cash flow needs for future capital projects or purchases. Periodically, there will be an annual surplus or draw down due to timing of major maintenance expenditures and water consumption. Customers are billed at a rate of \$6.27 per thousand gallons of water used. The current fiscal year experienced an increase of \$689,091.

The Sanitary Sewer Fund accounts for all operations of the Village's sanitary sewer system. Customers are billed at a rate of \$1.70 per thousand gallons of water used. This fund experienced a decrease of \$12,501 for the current year.

The Stormwater Fund is used to account for the maintenance and construction of the Village's storm water management system. All activities necessary to provide these services are accounted for in this fund, including, but not limited to, operation, maintenance and repair, construction, and related debt service. Customers are billed at a rate of \$1.00 per thousand gallons of water used. This fund experienced an increase of \$70,841 for the current year but this surplus included an interfund transfer-in of \$1.0 million. Without this transfer in, the deficit would have significantly added to the accumulated fund balance deficit. A stormwater rate study will be completed in FY 2026.

The Senior Housing Fund accounts for all operations of Crestwood Place, a senior housing apartment complex owned by the Village. Day-to-day operations are handled by a management company. Since the Village owns the property, it has been able to use reserves from a prior debt issue to fund immediate capital improvements and keep rents artificially low compared to rents in the surrounding market. This fund experienced an increase of \$12,463 for the current year.

The Parking Fund accounts for the provision of public parking services for commuters. Effective June 2024, the daily parking fee increased to \$2.00 from \$1.00. As a result, the fund experienced an increase of \$56,526 for the current year, following a pattern of continued decreases in prior fiscal years, including a \$49,099 deficit in FY 2024.

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund revenues exceeded budget by approximately \$4.4 million, or 7.1%, attributable to significantly higher revenues from sales tax, state income tax, investment income, ambulance fees, utility tax, and single use bag tax. Expenditures ended the fiscal year at \$2.8 million, or 4.3% below amended budget. This decrease is mostly attributable to salary savings from temporary vacancies and turnover, and timing of contractual and capital expenditures, partially offset by an increase in the Village's contribution to the pension funds.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2025 was \$189.3 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, land improvements, vehicles, machinery and equipment, roads, sidewalks, storm sewers, and bridges.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Land	\$ 43,894,382	40,087,223	1,674,404	1,674,404	45,568,786	41,761,627
Construction in Progress	968,355	—	6,614,100	3,928,252	7,582,455	3,928,252
Land Improvements	—	—	1,176,854	1,202,381	1,176,854	1,202,381
Buildings	9,416,907	8,783,745	8,735,934	9,201,843	18,152,841	17,985,588
Equipment and Vehicles	4,344,563	3,906,690	3,987,667	3,989,759	8,332,230	7,896,449
Infrastructure	41,219,105	40,788,986	66,495,355	59,507,109	107,714,460	100,296,095
Subscription Assets	791,111	1,108,967	—	—	791,111	1,108,967
Total	100,634,423	94,675,611	88,684,314	79,503,748	189,318,737	174,179,359

This year's major additions included:

Land	\$ 3,807,159
Construction in Progress	3,654,203
Buildings	1,081,242
Equipment and Vehicles	1,281,530
Infrastructure	14,616,098
	<u>24,440,232</u>

Additional information on the Village's capital assets can be found in Note 3 of this report.

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding bonded debt of \$90.56 million as compared to \$98.79 million the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 50,795,731	55,632,311	38,950,270	42,034,690	89,746,001	97,667,001
Subscriptions Payable	816,074	1,120,126	—	—	816,074	1,120,126
	51,611,805	56,752,437	38,950,270	42,034,690	90,562,075	98,787,127

The Village maintains an AAA rating from Standard & Poor's and an Aaa rating from Moody's for general obligation debt. The rating from Moody's has not changed in twenty-nine years. The Village first sought a rating from Standard & Poor's in November 2000 and was awarded the AAA rating at that time. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding. Additional information on the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS

The Village continued with its strong financial footing and ended the year with slightly over \$26 million in unassigned General Fund reserves, even after transferring a total of \$5.7 million of surplus funds to other funds, including \$4 million into its Facilities Fund, \$1 million to the Stormwater Fund, and another approximate \$0.7 million into the Police and Firefighters' Pension Funds to reduce unfunded liabilities. The General Fund which is the main cost center for all service operations of the village including police, fire, public works, development & planning, as well as several administrative departments ended the year with approximately \$4.7 million in operating surplus (before transfers out), which is attributable to higher revenues from sales tax, state income tax, ambulance fees, and investment income, as well as cost savings from various position vacancies and timing of contractual and capital expenditures. The General Fund reported a net deficit for the year of \$0.3 million and ending fund balance of \$26.8 million which includes a small amount of restricted fund balance. However, excluding interfund transfers-out of \$5.7 million, the General Fund would have ended the year with a significant surplus. The Village has established that 70% of the surplus in excess of the Fund Balance Policy for General Fund may be transferred into the Facility Capital Projects Fund in anticipation of future expenses associated with the replacement of facilities that are each more than fifty years old including Fire Station 11/Fire Administration, Police Station, and the Public Works Fleet Maintenance Garage. Remaining surplus in excess of the Fund Balance Policy is directed toward Capital replacement programs, unfunded pension liabilities, and/or retirement of existing debt.

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

ECONOMIC FACTORS - Continued

Northbrook continues to remain financially sound as evidenced by maintaining its assigned Aaa and AAA ratings from Moody's and S&P Global rating agencies, respectively, as performed in conjunction with a recent debt issuance. In the rating reports, the agencies made note of Northbrook's strong economic profile with median resident income that is at 190% of the national average. Northbrook's economy is described as unique in that it has access to the large Chicago metropolitan statistical area (MSA), a significant retail base, a very desirable and growing residential sector, and many small-to-large businesses. In addition, it is home to corporate headquarters of major international businesses, including Crate and Barrel and UL. Both of these organizations are expected to remain in the village for the foreseeable future, with Crate and Barrel under a 99 year-lease on its current property and UL undergoing a \$40 million renovation to its campus. S&P Global additionally highlighted the Village's strong management practices and skill levels in financial stewardship.

Like many municipalities in the Chicago area, Northbrook is addressing issues primarily related to its outstanding general obligation debt currently at \$89.7 million as well as public safety pension plans funded in the range of 59-63% of the total pension liability. While these existing debt levels are quite manageable, the Village will be issuing sizeable new debt over the next two to three years for the construction of the essential replacement of public safety facilities as noted above which will serve the community for decades to come. Fortunately, the debt service will be supported by the existing diversified revenue stream in the Village, whereas there are also options available to increase revenues to support debt service which will not put its debt burden out of range compared to surrounding communities.

Looking into the future, ongoing private investment continues to redevelop property in the Village. The resulting expectation is that long-term municipal revenue streams will continue to be highly diversified. This expectation is further reinforced by Northbrook's location, just slightly off the Edens Expressway, with easy access to most of the Chicago area and nestled among other affluent towns. The strength of this economic region compliments Northbrook perfect mix of all types of residential, commercial/retail, and industrial properties.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Northbrook's finances for all those with an interest in the Village's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Chief Financial Officer, Village of Northbrook, 1225 Cedar Lane, Northbrook, Illinois 60062.

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 NORTHBROOK, ILLINOIS

Statement of Net Position

April 30, 2025

See Following Page

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Net Position

April 30, 2025

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit Public Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 47,047,694	2,317,830	49,365,524	18,817,054
Receivables - Net of Allowances	18,669,331	2,411,624	21,080,955	4,862,792
Due from Other Governments	1,968,595	—	1,968,595	—
Internal Balances	6,189,784	(6,189,784)	—	—
Prepays	3,821,849	—	3,821,849	234,392
Total Current Assets	77,697,253	(1,460,330)	76,236,923	23,914,238
Noncurrent Assets				
Capital Assets				
Nondepreciable	44,862,737	8,288,504	53,151,241	588,227
Depreciable/Amortizable	155,196,623	186,528,098	341,724,721	34,443,587
Accumulated Depreciation/Amortization	(99,424,937)	(106,132,288)	(205,557,225)	(19,650,353)
Total Noncurrent Assets	100,634,423	88,684,314	189,318,737	15,381,461
Total Assets	178,331,676	87,223,984	265,555,660	39,295,699
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	3,509,398	829,409	4,338,807	1,273,387
Deferred Items - Police Pension	4,230,202	—	4,230,202	—
Deferred Items - Firefighters' Pension	5,880,324	—	5,880,324	—
Deferred Items - RBP	1,502,682	176,709	1,679,391	101,022
Loss on Refunding	598,058	—	598,058	—
Total Deferred Outflows of Resources	15,720,664	1,006,118	16,726,782	1,374,409
Total Assets and Deferred Outflows of Resources	194,052,340	88,230,102	282,282,442	40,670,108

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

	Primary Government			Component
	Governmental	Business-Type		Unit
	Activities	Activities	Totals	Public
				Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 3,020,456	2,080,524	5,100,980	316,610
Retainage Payable	39,311	—	39,311	—
Accrued Payroll and Related	629,638	7,323	636,961	178,439
Accrued Interest Payable	711,647	534,458	1,246,105	177,715
Deposits Payable	5,844,160	106,675	5,950,835	—
Due to Other Funds	878,442	—	878,442	—
Current Portion of Long-Term Debt	6,260,211	3,157,127	9,417,338	657,902
Total Current Liabilities	17,383,865	5,886,107	23,269,972	1,330,666
Noncurrent Liabilities				
Compensated Absences Payable	2,351,911	165,096	2,517,007	323,891
Net Pension Liability - IMRF	4,954,681	1,170,986	6,125,667	1,797,809
Net Pension Liability - Police Pension	46,489,683	—	46,489,683	—
Net Pension Liability - Firefighters' Pension	55,417,312	—	55,417,312	—
Total OPEB Liability - RBP	6,651,013	779,805	7,430,818	262,128
Subscriptions Payable	504,296	—	504,296	—
General Obligation Bonds Payable - Net	47,714,909	37,241,495	84,956,404	8,048,677
Total Noncurrent Liabilities	164,083,805	39,357,382	203,441,187	10,432,505
Total Liabilities	181,467,670	45,243,489	226,711,159	11,763,171
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	17,819,530	—	17,819,530	10,137,100
Deferred Items - IMRF	25,652	6,062	31,714	9,308
Deferred Items - Police Pension	2,151,868	—	2,151,868	—
Deferred Items - Firefighters' Pension	83,093	—	83,093	—
Deferred Items - RBP	2,571,139	302,355	2,873,494	209,016
Total Deferred Inflows of Resources	22,651,282	308,417	22,959,699	10,355,424
Total Liabilities and Deferred Inflows of Resources	204,118,952	45,551,906	249,670,858	22,118,595
NET POSITION				
Net Investment in Capital Assets	59,143,290	48,528,275	107,671,565	6,874,684
Restricted				
Public Safety	346,285	—	346,285	—
Motor Fuel Tax	1,142,877	—	1,142,877	—
Perpetual Care - Nonexpendable	381,813	—	381,813	—
Affordable Housing	1,058,726	—	1,058,726	—
Public Library	—	—	—	757,048
Unrestricted (Deficit)	(72,139,603)	(5,850,079)	(77,989,682)	10,919,781
Total Net Position	(10,066,612)	42,678,196	32,611,584	18,551,513

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

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 12,301,786	7,046,644	—	—
Public Safety	43,756,318	4,534,960	—	—
Highways and Streets	8,367,744	—	1,841,031	—
Interest on Long-Term Debt	1,792,078	—	—	—
Total Governmental Activities	66,217,926	11,581,604	1,841,031	—
Business-Type Activities				
Water	9,300,839	9,962,645	—	—
Sanitary Sewer	2,086,368	2,073,249	—	—
Stormwater	2,523,992	1,381,862	—	212,971
Senior Housing	998,478	905,116	—	—
Parking	169,177	221,260	—	—
Total Business-Type Activities	15,078,854	14,544,132	—	212,971
Total Primary Government	81,296,780	26,125,736	1,841,031	212,971
Component Unit - Public Library	10,342,880	49,056	150,736	—

General Revenues

Taxes
 Property Taxes
 Use Taxes
 Auto Rental Taxes
 Utility Taxes
 Telecommunication Taxes
 Admissions and Entertainment Taxes
 Hotel Occupancy Taxes
 Single Use Bag Taxes
 Intergovernmental - Unrestricted
 Sales Taxes
 State Income Taxes
 Replacement Taxes
 Investment Income
 Miscellaneous
 Transfers - Internal Balances
 Total General Revenues

Change in Net Position

Net Position - Beginning as Previously Reported
 Change in Accounting Principle
 Error Correction
 Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues			
Governmental Activities	Primary Government Business-Type Activities	Totals	Component Unit Public Library
(5,255,142)	—	(5,255,142)	—
(39,221,358)	—	(39,221,358)	—
(6,526,713)	—	(6,526,713)	—
(1,792,078)	—	(1,792,078)	—
(52,795,291)	—	(52,795,291)	—
—	661,806	661,806	—
—	(13,119)	(13,119)	—
—	(929,159)	(929,159)	—
—	(93,362)	(93,362)	—
—	52,083	52,083	—
—	(321,751)	(321,751)	—
(52,795,291)	(321,751)	(53,117,042)	—
—	—	—	(10,143,088)
22,825,493	—	22,825,493	9,532,431
1,233,880	—	1,233,880	—
8,512	—	8,512	—
1,427,061	—	1,427,061	—
1,221,404	—	1,221,404	—
65,567	—	65,567	—
812,088	—	812,088	—
168,636	—	168,636	—
19,880,433	—	19,880,433	—
6,121,738	—	6,121,738	—
631,515	—	631,515	203,844
2,700,456	138,171	2,838,627	180,677
1,131,036	—	1,131,036	86,207
(1,000,000)	1,000,000	—	—
57,227,819	1,138,171	58,365,990	10,003,159
4,432,528	816,420	5,248,948	(139,929)
(13,129,229)	41,703,976	28,574,747	18,996,314
(1,212,111)	—	(1,212,111)	(304,872)
(157,800)	157,800	—	—
(14,499,140)	41,861,776	27,362,636	18,691,442
(10,066,612)	42,678,196	32,611,584	18,551,513

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

VILLAGE OF NORTHBROOK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2025

	General
ASSETS	
Cash and Investments	\$ 23,887,611
Receivables - Net of Allowances	
Property Taxes	9,845,768
Other Taxes	5,107,209
Accounts	1,008,355
Prepays	21,600
Due from Other Governments	1,841,291
Due from Other Funds	7,580,612
Total Assets	49,292,446
LIABILITIES	
Accounts Payable	1,906,774
Accrued Payroll	629,638
Retainage Payable	—
Deposits Payable	5,636,292
Due to Other Funds	878,442
Total Liabilities	9,051,146
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	13,445,438
Total Liabilities and Deferred Inflows of Resources	22,496,584
FUND BALANCES	
Nonspendable	21,600
Restricted	346,285
Committed	—
Assigned	—
Unassigned	26,427,977
Total Fund Balances	26,795,862
Total Liabilities, Deferred Inflows of Resources and Fund Balances	49,292,446

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

Debt Service	Capital Projects		Nonmajor	Totals
	Infrastructure Capital Projects	Facility Capital Projects		
2,335,842	5,792,226	11,375,795	2,762,917	46,154,391
2,067,964	—	—	—	11,913,732
—	515,035	—	—	5,622,244
—	125,000	—	—	1,133,355
—	—	—	—	21,600
—	—	—	127,304	1,968,595
—	—	—	—	7,580,612
4,403,806	6,432,261	11,375,795	2,890,221	74,394,529
—	758,412	247,728	11,477	2,924,391
—	—	—	—	629,638
—	39,311	—	—	39,311
—	—	—	207,868	5,844,160
—	—	—	—	878,442
—	797,723	247,728	219,345	10,315,942
4,374,092	—	—	—	17,819,530
4,374,092	797,723	247,728	219,345	28,135,472
—	—	—	—	21,600
29,714	—	—	2,583,416	2,959,415
—	—	—	87,460	87,460
—	5,634,538	11,128,067	—	16,762,605
—	—	—	—	26,427,977
29,714	5,634,538	11,128,067	2,670,876	46,259,057
4,403,806	6,432,261	11,375,795	2,890,221	74,394,529

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

VILLAGE OF NORTHBROOK, ILLINOIS

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

April 30, 2025

Total Governmental Fund Balances	\$ 46,259,057
 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.	100,634,423
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	3,483,746
Deferred Items - Police Pension	2,078,334
Deferred Items - Firefighters' Pension	5,797,231
Deferred Items - RBP	(1,068,457)
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.	3,206,659
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,939,889)
Net Pension Liability - IMRF	(4,954,681)
Net Pension Liability - Police Pension	(46,489,683)
Net Pension Liability - Firefighters' Pension	(55,417,312)
Total OPEB Liability - RBP	(7,008,711)
General Obligation Bonds Payable - Net	(52,119,608)
Subscriptions Payable	(816,074)
Accrued Interest Payable	(711,647)
Net Position of Governmental Activities	<u>(10,066,612)</u>

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

VILLAGE OF NORTHBROOK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025**

See Following Page

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2025

	<u>General</u>
Revenues	
Taxes	\$ 22,213,326
Intergovernmental	25,956,403
Licenses, Permits and Fees	4,031,345
Charges for Services	11,973,459
Fines and Forfeitures	141,545
Investment Income	1,546,530
Miscellaneous	1,101,688
Total Revenues	<u>66,964,296</u>
Expenditures	
General Government	10,750,735
Public Safety	42,678,773
Highways and Streets	8,494,679
Debt Service	
Principal Retirement	304,052
Interest and Fiscal Charges	25,242
Total Expenditures	<u>62,253,481</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,710,815</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Payment to Escrow Agent	—
Premium on Debt Issuance	—
Transfers In	—
Transfers Out	<u>(5,010,665)</u>
	<u>(5,010,665)</u>
Net Change in Fund Balances	(299,850)
Fund Balances - Beginning	<u>27,095,712</u>
Fund Balances - Ending	<u><u>26,795,862</u></u>

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

Debt Service	Capital Projects		Nonmajor	Totals
	Infrastructure Capital	Facility Capital		
4,315,435	—	—	—	26,528,761
—	2,036,163	—	1,716,031	29,708,597
—	—	—	—	4,031,345
—	—	—	363,750	12,337,209
—	—	—	—	141,545
82,555	131,067	510,944	373,631	2,644,727
—	—	—	29,348	1,131,036
4,397,990	2,167,230	510,944	2,482,760	76,523,220
—	—	4,493,623	37,163	15,281,521
—	—	—	55,500	42,734,273
—	4,334,557	—	2,397,430	15,226,666
4,536,630	—	—	—	4,840,682
1,943,275	—	—	—	1,968,517
6,479,905	4,334,557	4,493,623	2,490,093	80,051,659
(2,081,915)	(2,167,327)	(3,982,679)	(7,333)	(3,528,439)
3,287,580	—	—	—	3,287,580
(3,587,530)	—	—	—	(3,587,530)
374,415	—	—	—	374,415
1,993,931	—	4,010,665	—	6,004,596
—	(1,627,387)	—	(366,544)	(7,004,596)
2,068,396	(1,627,387)	4,010,665	(366,544)	(925,535)
(13,519)	(3,794,714)	27,986	(373,877)	(4,453,974)
43,233	9,429,252	11,100,081	3,044,753	50,713,031
29,714	5,634,538	11,128,067	2,670,876	46,259,057

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

VILLAGE OF NORTHBROOK, 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 April 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ (4,453,974)
---	-----------------------

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	11,944,955
Depreciation Expense	(5,986,143)

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

Change in Deferred Items - IMRF	(2,272,986)
Change in Deferred Items - Police Pension	(2,808,342)
Change in Deferred Items - Firefighters' Pension	(237,153)
Change in Deferred Items - RBP	1,419,825

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	(149,822)
Change in Net Pension Liability - IMRF	593,104
Change in Net Pension Liability - Police Pension	3,851,801
Change in Net Pension Liability - Firefighters' Pension	(250,570)
Change in Total OPEB Liability - RBP	(1,181,421)
Retirement of Debt	8,428,212
Debt Issuance	(3,287,580)
Issuance of Premium on Debt	(374,415)
Amortization of Debt Related Items	98,463
Change in Accrued Interest Payable	77,976

Internal service funds are used by the Village to charge the costs of insurance
to individual funds. The net revenue of certain activities of internal service funds is
reported with governmental activities.

(979,402)

Changes in Net Position of Governmental Activities

4,432,528

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

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2025

See Following Page

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2025

	Water	Sanitary Sewer
ASSETS		
Current Assets		
Cash and Investments	\$ —	—
Receivables - Net of Allowances		
Accounts	1,680,764	385,275
Prepays	—	—
Total Current Assets	1,680,764	385,275
Noncurrent Assets		
Capital Assets		
Nondepreciable Capital Assets	7,144,959	—
Depreciable Capital Assets	106,388,481	18,789,982
Accumulated Depreciation	(56,793,870)	(14,246,527)
Total Noncurrent Assets	56,739,570	4,543,455
Total Assets	58,420,334	4,928,730
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	557,281	109,459
Deferred Items - RBP	121,821	23,157
Total Deferred Outflows of Resources	679,102	132,616
Total Assets and Deferred Outflows of Resources	59,099,436	5,061,346
LIABILITIES		
Current Liabilities		
Accounts Payable	1,810,930	27,541
Accrued Payroll	2,421	4,902
Interest Payable	258,903	45,229
Deposits Payable	36,504	—
Due to Other Funds	5,459,246	42,947
Compensated Absences Payable	27,567	8,140
Total OPEB Liability - RBP - Current	33,977	5,629
General Obligation Bonds Payable	1,630,203	294,202
Total Current Liabilities	9,259,751	428,590
Noncurrent Liabilities		
Compensated Absences Payable	110,268	32,559
Net Pension Liability - IMRF	786,787	154,537
Total OPEB Liability - RBP	534,211	102,380
General Obligation Bonds Payable	17,604,521	3,022,535
Total Noncurrent Liabilities	19,035,787	3,312,011
Total Liabilities	28,295,538	3,740,601
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	4,073	800
Deferred Items - RBP	208,439	39,623
Total Deferred Inflows of Resources	212,512	40,423
Total Liabilities and Deferred Inflows of Resources	28,508,050	3,781,024
NET POSITION		
Net Investment in Capital Assets	37,504,846	1,226,718
Unrestricted (Deficit)	(6,913,460)	53,604
Total Net Position	30,591,386	1,280,322

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

Business-Type Activities - Enterprise Funds				Governmental Activities
Stormwater	Senior Housing	Nonmajor Parking	Totals	Internal Service
—	2,181,057	136,773	2,317,830	893,303
345,585	—	—	2,411,624	—
—	—	—	—	3,800,249
345,585	2,181,057	136,773	4,729,454	4,693,552
65,393	308,732	769,420	8,288,504	—
52,206,870	7,526,095	1,616,670	186,528,098	—
(28,842,403)	(4,757,184)	(1,492,304)	(106,132,288)	—
23,429,860	3,077,643	893,786	88,684,314	—
23,775,445	5,258,700	1,030,559	93,413,768	4,693,552
162,669	—	—	829,409	—
31,731	—	—	176,709	—
194,400	—	—	1,006,118	—
23,969,845	5,258,700	1,030,559	94,419,886	4,693,552
26,812	209,839	5,402	2,080,524	96,065
—	—	—	7,323	—
215,388	14,938	—	534,458	—
—	70,171	—	106,675	—
687,591	—	—	6,189,784	1,390,828
5,567	—	—	41,274	—
4,785	—	—	44,391	—
1,092,057	55,000	—	3,071,462	—
2,032,200	349,948	5,402	12,075,891	1,486,893
22,269	—	—	165,096	—
229,662	—	—	1,170,986	—
143,214	—	—	779,805	—
15,372,214	1,242,225	—	37,241,495	—
15,767,359	1,242,225	—	39,357,382	—
17,799,559	1,592,173	5,402	51,433,273	1,486,893
1,189	—	—	6,062	—
54,293	—	—	302,355	—
55,482	—	—	308,417	—
17,855,041	1,592,173	5,402	51,741,690	1,486,893
7,050,170	1,852,755	893,786	48,528,275	—
(935,366)	1,813,772	131,371	(5,850,079)	3,206,659
6,114,804	3,666,527	1,025,157	42,678,196	3,206,659

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

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended April 30, 2025

	Water	Sanitary Sewer
Operating Revenues		
Charges for Services	\$ 9,962,645	2,073,249
Operating Expenses		
Administration	2,120,215	638,757
Operations	4,510,753	1,073,841
Depreciation and Amortization	1,995,562	253,268
Total Operating Expenses	8,626,530	1,965,866
Operating Income (Loss)	1,336,115	107,383
Nonoperating Revenues (Expenses)		
Investment Income	27,285	618
Other Income	—	—
Interest Expense	(674,309)	(120,502)
	(647,024)	(119,884)
Income (Loss) Before Transfers	689,091	(12,501)
Capital Grants	—	—
Transfers In	—	—
	—	—
Change in Net Position	689,091	(12,501)
Net Position - Beginning	29,448,435	1,351,688
Restatement - Error Correction	453,860	(58,865)
Net Position - Beginning as Restated	29,902,295	1,292,823
Net Position - Ending	30,591,386	1,280,322

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

Business-Type Activities - Enterprise Funds				Governmental Activities
Stormwater	Senior Housing	Nonmajor Parking	Totals	Internal Service
1,381,862	905,116	221,260	14,544,132	9,318,366
117,789	128,112	51,236	3,056,109	—
1,139,429	671,485	82,361	7,477,869	11,775,038
720,250	161,426	35,580	3,166,086	—
1,977,468	961,023	169,177	13,700,064	11,775,038
(595,606)	(55,907)	52,083	844,068	(2,456,672)
—	105,825	4,443	138,171	55,729
—	—	—	—	1,421,541
(546,524)	(37,455)	—	(1,378,790)	—
(546,524)	68,370	4,443	(1,240,619)	1,477,270
(1,142,130)	12,463	56,526	(396,551)	(979,402)
212,971	—	—	212,971	—
1,000,000	—	—	1,000,000	—
1,212,971	—	—	1,212,971	—
70,841	12,463	56,526	816,420	(979,402)
6,281,158	3,654,064	968,631	41,703,976	4,186,061
(237,195)	—	—	157,800	—
6,043,963	3,654,064	968,631	41,861,776	4,186,061
6,114,804	3,666,527	1,025,157	42,678,196	3,206,659

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

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended April 30, 2025

	Water	Sanitary Sewer
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 9,938,712	2,072,296
Receipts from Interfund Services	—	—
Payments to Employees	(1,718,500)	(360,027)
Payments to Suppliers	34,308	(1,245,565)
	8,254,520	466,704
Cash Flows from Noncapital Financing Activities		
Transfers In	—	—
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	(12,245,702)	(75,571)
Issuance of Capital Debt	708,265	335,770
Principal Paid on General Obligation Bonds	(2,256,264)	(607,019)
Interest Paid on General Obligation Bonds	(674,309)	(120,502)
	(14,468,010)	(467,322)
Cash Flows from Investing Activities		
Interest Received	27,285	618
Net Change in Cash and Cash Equivalents	(6,186,205)	—
Cash and Cash Equivalents - Beginning	6,186,205	—
Cash and Cash Equivalents - Ending	—	—
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income	1,336,115	107,383
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:		
Other Nonoperating Revenues	—	—
Depreciation and Amortization Expense	1,995,562	253,268
Other Expenses - IMRF and RBP	133,438	46,138
(Increase) Decrease in Current Assets	(23,933)	(953)
Increase (Decrease) in Current Liabilities	4,813,338	60,868
Net Cash Provided by Operating Activities	8,254,520	466,704

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

Business-Type Activities - Enterprise Funds				Governmental Activities
Stormwater	Senior Housing	Nonmajor Parking	Totals	Internal Service
1,287,962	905,117	221,260	14,425,347	—
—	—	—	—	11,941,579
(513,842)	—	—	(2,592,369)	—
(179,420)	(596,721)	(133,151)	(2,120,549)	(12,314,926)
594,700	308,396	88,109	9,712,429	(373,347)
1,000,000	—	—	1,000,000	—
—	(174,004)	—	(12,495,277)	—
540,380	—	—	1,584,415	—
(1,588,557)	(55,000)	—	(4,506,840)	—
(546,524)	(37,455)	—	(1,378,790)	—
(1,594,701)	(266,459)	—	(16,796,492)	—
—	105,825	4,443	138,171	55,729
(1)	147,762	92,552	(5,945,892)	(317,618)
1	2,033,295	44,221	8,263,722	1,210,921
—	2,181,057	136,773	2,317,830	893,303
(595,606)	(55,907)	52,083	844,068	(2,456,672)
—	—	—	—	1,421,541
720,250	161,426	35,580	3,166,086	—
349,009	—	—	528,585	—
(93,900)	1	—	(118,785)	1,201,672
214,947	202,876	446	5,292,475	(539,888)
594,700	308,396	88,109	9,712,429	(373,347)

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

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2025

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 3,888,975
Investments	
Illinois Police Pension Investment Fund	76,367,320
Illinois Firefighters' Pension Investment Fund	77,091,777
Due from Other Funds	<u>878,442</u>
Total Assets	<u>158,226,514</u>
LIABILITIES	
None	<u>—</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>158,226,514</u></u>

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

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2025

	Pension Trust
Additions	
Contributions - Employer	\$ 10,679,118
Contributions - Plan Members	1,616,978
Contributions - Other	152,466
Total Contributions	12,448,562
Investment Income	
Interest Earned	1,204,135
Net Change in Fair Value	12,935,712
	14,139,847
Less Investment Expenses	(169,855)
Net Investment Income	13,969,992
Total Additions	26,418,554
Deductions	
Administration	100,661
Benefits and Refunds	13,771,827
Total Deductions	13,872,488
Change in Fiduciary Net Position	12,546,066
Net Position Restricted for Pensions	
Beginning	145,680,448
Ending	158,226,514

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Northbrook (the Village), Illinois, incorporated in 1901, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police and fire safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water, storm water and sanitary sewer services, parking system services, senior housing services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP in the United States). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations).

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 is one discretely component unit 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's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary 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.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

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

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Northbrook Public Library

The Northbrook Public Library (the Library) operates and maintains the Village's public library facilities. The Library's Board is elected by the voters of the Village. The Library may not issue bonded debt, and its annual budget and property tax levy are subject to the Village Board's approval. A financial benefit/burden relationship exists between the Village and the Library. Separate audited financial statements as of April 30, 2025 are available from the Library's administrative office at 1201 Cedar Lane, Northbrook, Illinois 60062.

BASIS OF PRESENTATION

Government-Wide Financial 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 public safety, highway and streets, and general administrative services are classified as governmental activities. The Village's water services, sanitary sewer services, stormwater services, parking services, and senior housing services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Financial Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, etc.). The functions are supported by general government revenues (property taxes, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, 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 taxes, sales taxes, income taxes, interest income, 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 comprises its assets/deferred outflows, liabilities/deferred inflows, fund balance/net position, 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. Nonmajor funds by category are summarized into a single column. 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 had debt outstanding or 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:

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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 three nonmajor special revenue funds.

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 Debt Service Fund is treated as a major fund and accumulates monies for the payment of general obligation debt, with financing provided by the annual tax levy.

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 two major capital projects fund. The Infrastructure Capital Projects Fund accounts for infrastructure improvements including streets and storm water. The Facility Capital Projects Fund is used to account and provides for financial resources for the renovation/replacement of Fire Station 11, Police Station and Public Works Fleet Maintenance Garage.

Permanent Funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the Village's programs, that is, for the benefit of the Village or its citizenry. The Village maintains one permanent fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America 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 (a) is 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: Water, Sanitary Sewer, Stormwater and Senior Housing Funds. The Water Fund accounts for the provision of potable water services to the residents of the Village. The Sanitary Sewer Fund accounts for the provision of sewer repair and improvement services to the resident of the Village. The Stormwater fund accounts for the maintenance and construction of the Village's storm water management system. The Senior Housing Fund accounts for the provision of housing to the residents of the Village-owned apartment complex. The Village also maintains one nonmajor enterprise fund.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

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 two internal service funds. The Self-Insurance Fund accounts for the Village's workers' compensation and property and casualty losses, as well as excess insurance purchased to cover major losses. The Health Insurance Fund accounts for revenue sources (i.e. interfund transfers and employee/retiree contributions) along with the corresponding expenditures paid by the Village for employee and retiree health and dental insurance premiums. 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, highways and streets, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee 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 pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds, and of the Village’s internal service 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 and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

Cash and cash equivalents on the Statement of Net Position 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, income taxes, and grants. Business-type activities report utility charges as their major receivables.

Prepays

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids 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 \$250,000 or more, depending on asset class, 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.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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/amortized. 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. Infrastructure such as streets, traffic signals and signs are capitalized. 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/amortized 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/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

Land Improvements	20 Years
Buildings	40 - 50 Years
Equipment and Vehicles	5 - 10 Years
System Mains, Lines and Appurtenances	15 - 50 Years
Infrastructure	15 - 50 Years
Subscription Assets	3 - 6 Years

Compensated Absences

The Village's policy allows full and part-time employees to accrue both sick leave and vacation time based on date of hire and years of continuous service at varying accrual rates.

Sick leave benefits vary based on hire date, employment status, and work schedule. Full-time employees hired on or after January 1, 2024, receive nine sick days annually (7.5 or 8 hours per day depending on their schedule), prorated per pay period, while non-represented sworn employees on a 24/48 shift earn 12 duty hours per month. Part-time employees working over 1,000 hours per year earn two hours of sick leave per pay period; those under 1,000 hours and temporary workers are ineligible. Employees hired before January 1, 2024, accrue one sick day per month, with 24/48 shift employees receiving 12 duty hours monthly. Eligible part-time staff receive half the full-time benefit, and temporary employees remain ineligible. Sick leave accrues without limit, and employees must monitor their balances and report discrepancies. An employee who leaves employment of the Village may be compensated for some sick leave as applicable through the Good Health Benefit policy or respective collective bargaining agreements. For a non-union employee to be eligible, they must have accumulated at least 60 days of sick leave and shall receive compensation for 20% annually and/or upon retirement.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences - Continued

Vacation time is accrued at varying rates based on months of continuous service, work schedule, and the type of shift the employee works. For regular full-time employees not working 24 hours on/48 hour off shifts vacation is accrued at a rate between 1-2 days per month. Regular full-time employees working 24 hours/48 hours off shifts accrue vacation at a rate of .50-.92 shifts per month. Regular part-time employees not working a total of 1,000 hours per year will not accrue paid vacation time but if they do work 1,000 or more hours a year will accrue between 1.75 to 3.00 hours per pay period based on their months of continuous service with the Village. Employees may accrue a maximum of 24 days (12 fire shifts), and they may have a maximum carry over of 23 days over fiscal years. An employee who leaves the employment of the Village shall be compensated for unused accrued vacation time.

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.

Long-Term Obligations

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

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

Net Position

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

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization 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.

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.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position - Continued

Unrestricted - All other net position balances 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 assumptions 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 accounting principles generally accepted in the United States of America. All departments of the Village submit requests for budgets to the Village Manager so that a budget may be prepared. The budget is prepared by fund, function, department and object, and includes information on the past two years, current year estimates, and requested budgets for the next fiscal year. The proposed budget is presented to the Village Board for review. The Board of Trustees holds public hearings and may add to, subtract from, or change budgeted amounts. The Board of Trustees then adopts a management budget for budgetary control purposes.

The manager 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 appropriations at the fund level. Appropriations lapse at the end of the fiscal year. During the year budget transfers were necessary.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES 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
Debt Service	\$ 70,050
Self-Insurance	132,637
Police Pension	56,986
Firefighters' Pension	191,502

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 - Illinois Statutes authorizes 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, Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$33,921,602 and the bank balances totaled \$34,228,049. In addition, the Village had \$15,443,922 invested in the Illinois Funds at year-end, are measured at the net asset value per share determined by the pool.

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 states that the investment portfolio shall be structured so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools. The Village's investment policy further states that unless matched directly to a specific cash flow, the Village will not invest in securities maturing more than two years from date of purchase. Reserve funds may be invested in securities exceeding two years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. The investment in the Illinois Funds has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the Village's investment policy further states that investments shall be limited to the safest types of securities. At year-end, the Village's investment in the Illinois Funds was rated AAmmf by Fitch.

Custodial Credit Risk. 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 requires that any deposit in excess of the FDIC limits shall be secured by some form of collateral, witnessed by a written agreement, and held at an independent, third-party institution in the name of the Village.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Village - Continued

The Village will accept any of the following types of securities as collateral: U.S. Government securities, obligations of federal agencies, obligations of federal instrumentalities, obligations of the State of Illinois, municipal bonds with a rating of Aa or higher. Pledged collateral will be held in safekeeping by a depository designated by the Village and evidenced by a safekeeping agreement. Collateral agreements will preclude the release of pledged assets without the approval of the Village. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, 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. At year-end, the Village's investment in the Illinois Fund are not subject to custodial credit risk.

Concentration 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 states that funds shall be diversified to the best of its ability based upon the type of investments and the cash flow needs of the respective funds. Specifically, the following limits shall apply:

- a. No financial institution shall hold more than 50% of the Village's investment portfolio, exclusive of U.S. government securities held in safekeeping.
- b. Funds deposited in financial institutions shall not exceed 25% of the deposits of that institution.
- c. Commercial paper shall not exceed 33% of the Village's investment portfolio.

At year-end, the Village does not have any 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).

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 report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF 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 \$1,819,083 and the bank balances totaled \$1,778,244.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund

Custodial Credit Risk. The Fund's investment policy states that some form of collateral shall secure all deposits in excess of FDIC limits. Direct investments guaranteed by the United States Government do not require collateral. The Fund shall accept any of the following securities as collateral: negotiable full-faith and credit obligations of the United States Government and negotiable obligations of any agency or instrumentality of the United States Government. The amount of collateral provided will not be less than 110% of the fair market value of the net amount of funds secured. Pledged collateral will be held in safekeeping and evidenced by a safekeeping agreement. All investments of the Fund shall be clearly held and accounted for to indicate ownership by the Board. The Fund will direct the registration of securities in its own name or in the name of a nominee created for the express purpose of registration of securities by a state bank, national bank or trust company authorized to do business in the State of Illinois. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's Federal Home Loan Bank Securities, Federal National Mortgage Securities, Government National Mortgage Securities and State and Local Bonds are categorized as insured, registered, or held by the Fund or its agent in the Fund's name. The Fund's investment in the Illinois Funds is not subject to custodial credit risk.

Investments. At year-end the Fund has \$76,367,320 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 April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 \$2,069,892 and the bank balances totaled \$2,028,059.

Custodial Credit Risk. The Fund's investment policy states that collateral is required for demand deposits and certificates of deposit at one hundred ten percent (110%) of all deposits not covered by federal depository insurance. Obligations that may be pledged as collateral are obligations of the United States of America and its agencies. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's U.S. Treasury Securities, Federal Home Loan Bank and Mortgage Securities, Federal National Mortgage Securities, Government National Mortgage Securities, and State and Local Securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name. The Fund's investment in the Illinois Funds is not subject to custodial credit risk.

Investments. At year-end the Fund has \$77,091,777 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 April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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 payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Water	\$ 5,459,246
General	Sanitary Sewer	42,947
General	Stormwater	687,591
General	Internal Service	1,390,828
Police Pension Fund	General	467,052
Firefighters' Pension Fund	General	411,390
		<u>2,999,808</u>

Interfund balances are advances in anticipation of receipts.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	Infrastructure Capital Projects	\$ 1,627,387 (1)
Debt Service	Nonmajor Governmental	366,544 (1)
Facility Capital Projects	General	4,010,665 (2)
Stormwater	General	<u>1,000,000 (2)</u>
		<u>7,004,596</u>

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds or add a temporary cash infusion to other funds, in accordance with budgetary authorizations.

VILLAGE OF NORTHBROOK, ILLINOIS**Notes to the Financial Statements****April 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 40,087,223	3,807,159	—	43,894,382
Construction in Progress	—	968,355	—	968,355
	<u>40,087,223</u>	<u>4,775,514</u>	<u>—</u>	<u>44,862,737</u>
Depreciable/Amortizable Capital Assets				
Buildings	21,107,710	1,081,242	—	22,188,952
Equipment and Vehicles	14,726,324	1,031,955	—	15,758,279
Infrastructure	110,744,579	5,056,244	—	115,800,823
Subscription Assets - Software	1,448,569	—	—	1,448,569
	<u>148,027,182</u>	<u>7,169,441</u>	<u>—</u>	<u>155,196,623</u>
Less Accumulated Depreciation/Amortization				
Buildings	12,323,965	448,080	—	12,772,045
Equipment and Vehicles	10,819,634	594,082	—	11,413,716
Infrastructure	69,955,593	4,626,125	—	74,581,718
Subscription Assets - Software	339,602	317,856	—	657,458
	<u>93,438,794</u>	<u>5,986,143</u>	<u>—</u>	<u>99,424,937</u>
Total Net Depreciable/Amortizable Capital Assets	<u>54,588,388</u>	<u>1,183,298</u>	<u>—</u>	<u>55,771,686</u>
Total Net Capital Assets	<u>94,675,611</u>	<u>5,958,812</u>	<u>—</u>	<u>100,634,423</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 191,839
Public Safety	863,541
Highways and Streets	<u>4,930,763</u>
	<u>5,986,143</u>

VILLAGE OF NORTHBROOK, ILLINOIS**Notes to the Financial Statements****April 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS - Continued****Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,674,404	—	—	1,674,404
Construction in Progress	3,928,252	2,685,848	—	6,614,100
	<u>5,602,656</u>	<u>2,685,848</u>	<u>—</u>	<u>8,288,504</u>
Depreciable Capital Assets				
Land Improvements	2,901,540	—	—	2,901,540
Buildings	24,558,804	—	—	24,558,804
Equipment and Vehicles	17,655,218	249,575	—	17,904,793
System Mains, Lines and Appurtenances	131,603,107	9,559,854	—	141,162,961
	<u>176,718,669</u>	<u>9,809,429</u>	<u>—</u>	<u>186,528,098</u>
Less Accumulated Depreciation				
Land Improvements	1,699,159	25,527	—	1,724,686
Buildings	15,356,961	465,909	—	15,822,870
Equipment and Vehicles	13,665,459	251,667	—	13,917,126
System Mains, Lines and Appurtenances	72,095,998	2,571,608	—	74,667,606
	<u>102,817,577</u>	<u>3,314,711</u>	<u>—</u>	<u>106,132,288</u>
Total Other Capital Assets	<u>73,901,092</u>	<u>6,494,718</u>	<u>—</u>	<u>80,395,810</u>
Total Capital Assets	<u>79,503,748</u>	<u>9,180,566</u>	<u>—</u>	<u>88,684,314</u>

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

Water	\$ 2,058,776
Sanitary Sewer	280,403
Senior Housing	168,441
Stormwater	771,511
Revenue Parking	<u>35,580</u>
	<u>3,314,711</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Component Unit - Public Library

Component Unit - Public Library capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 35,000	—	—	35,000
Construction in Progress	231,753	314,774	—	546,527
Artwork	6,700	—	—	6,700
	<u>273,453</u>	<u>314,774</u>	<u>—</u>	<u>588,227</u>
Depreciable Capital Assets				
Buildings and Improvements	26,310,960	18,172	—	26,329,132
Land Improvements	241,162	—	—	241,162
Computer Equipment	599,687	48,800	56,895	591,592
Office and Other Equipment	845,821	54,623	5,983	894,461
Furniture and Shelving	1,327,346	8,108	13,382	1,322,072
Books and Other Library Materials	4,935,230	688,405	558,467	5,065,168
	<u>34,260,206</u>	<u>818,108</u>	<u>634,727</u>	<u>34,443,587</u>
Less Accumulated Depreciation				
Buildings and Improvements	14,088,463	695,393	—	14,783,856
Land Improvements	59,904	7,799	—	67,703
Computer Equipment	395,296	105,533	56,895	443,934
Office and Other Equipment	506,230	66,593	5,983	566,840
Furniture and Shelving	938,956	34,242	10,923	962,275
Books and Other Library Materials	2,727,098	657,114	558,467	2,825,745
	<u>18,715,947</u>	<u>1,566,674</u>	<u>632,268</u>	<u>19,650,353</u>
Total Other Capital Assets	<u>15,544,259</u>	<u>(748,566)</u>	<u>2,459</u>	<u>14,793,234</u>
Total Capital Assets	<u>15,817,712</u>	<u>(433,792)</u>	<u>2,459</u>	<u>15,381,461</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 and for pension purposes. General obligation bonds are capital-related debt. 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	Retirement	Ending Balances
Taxable General Obligation Refunding Bonds of 2012B (\$7,770,000), due in annual installments of \$120,000 to \$2,278,423 plus interest at 1.75% to 2.00% through December 1, 2027.	Debt Service	\$ 289,121	—	69,500	219,621
	Stormwater	230,880	—	55,500	175,380
	Debt Service	4,420,785	—	268,455	564,800
				3,587,530 *	
General Obligation Bonds of 2013A (\$9,355,000), due in annual installments of \$295,000 to \$620,000 plus interest at 3.00% to 4.50% through December 1, 2036.	Water	856,005	—	51,980	109,365
				694,660 *	
	Sanitary Sewer	407,621	—	24,753	52,077
				330,791 *	
	Stormwater	655,589	—	39,811	83,758
				532,020 *	
General Obligation Bonds of 2014A (\$25,315,000), due in annual installments of \$325,000 to \$2,595,000 plus interest at 3.00% to 5.00% through December 1, 2028.	Debt Service	8,032,500	—	1,585,500	6,447,000
	Water	2,065,500	—	407,700	1,657,800
	Sanitary Sewer	918,000	—	181,200	736,800
	Stormwater	459,000	—	90,600	368,400
General Obligation Refunding Bonds of 2015A (\$15,395,000), due in annual installments of \$360,000 to \$1,405,000 plus interest at 0.45% to 3.90% through December 1, 2034.					
	Debt Service	13,525,000	—	1,035,000	12,490,000

*Refunded

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2015B (\$13,470,000), due in annual installments of \$775,000 to \$1,175,000 plus interest at 3.00% to 4.00% through December 1, 2035.	Debt Service	\$ 2,842,905	—	197,175	2,645,730
	Water	5,578,755	—	386,925	5,191,830
	Sanitary				
	Sewer	796,965	—	55,275	741,690
	Stormwater	2,676,375	—	185,625	2,490,750
General Obligation Bonds of 2016A (\$20,350,000), due in annual installments of \$710,000 to \$1,285,000 plus interest at 2.00% to 3.50% through December 1, 2036.	Debt Service	4,030,000	—	260,000	3,770,000
	Water	405,000	—	24,999	380,001
	Sanitary				
	Sewer	195,000	—	—	195,000
	Stormwater	8,755,000	—	485,001	8,269,999
General Obligation Bonds of 2018A (\$17,655,000), due in annual installments of \$190,000 to \$1,330,000 plus interest at 3.00% to 4.00% through December 1, 2037.	Debt Service	5,655,000	—	325,000	5,330,000
	Water	6,100,000	—	350,000	5,750,000
	Sanitary				
	Sewer	740,000	—	—	740,000
	Stormwater	2,465,000	—	110,000	2,355,000
General Obligation Bonds of 2018B (\$8,425,000), due in annual installments of \$75,000 to \$645,000 plus interest at 2.00% to 3.90% through December 1, 2037.	Debt Service	7,315,000	—	425,000	6,890,000

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2019 (\$9,430,000), due in annual installments of \$300,000 to \$680,000 plus interest at 3.00% to 5.00% through December 1, 2038.	Debt Service \$	2,470,000	—	210,000	2,260,000
	Water	2,795,000	—	235,000	2,560,000
	Sanitary	120,000	—	5,000	115,000
	Sewer	1,800,000	—	90,000	1,710,000
General Obligation Refunding Bonds of 2020 (\$2,025,000), due in annual installments of \$155,000 to \$187,000, plus interest at 1.35% through December 1, 2032.	Stormwater				
	Debt Service	1,557,000	—	161,000	1,396,000
General Obligation Refunding Bonds of 2021 (\$10,270,000), due in annual installments of \$170,000 to \$770,000, plus interest at 2.00% to 5.00% through December 1, 2040.	Debt Service	5,495,000	—	—	5,495,000
	Water	2,485,000	—	105,000	2,380,000
	Sanitary	290,000	—	10,000	280,000
	Sewer	1,240,000	—	55,000	1,185,000
	Senior Housing				
General Obligation Refunding Bonds of 2024 (\$4,710,000), due in annual installments of \$375,000 to \$580,000 plus interest at 5.00% through December 1, 2036.	Debt Service	—	3,287,580	—	3,287,580
	Water	—	635,850	—	635,850
	Sewer	—	301,440	—	301,440
	Storm Water	—	485,130	—	485,130
		97,667,001	4,710,000	12,631,000	89,746,001

Plus Unamortized Items:

Premium on General Obligation Bonds - Governmental Activities	1,921,935
Premium on General Obligation Bonds - Business-Type Activities	1,362,687

93,030,623

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Subscriptions Payable

The Village has the following subscriptions payable at year end

Subscriptions	Start Date	End Date	Payments	Interest Rate
Starcom	May 9, 2023	May 9, 2026	\$89,457 annually	2.26%
Callworks	November 1, 2023	November 1, 2029	\$34,078 to \$38,556 annually	2.26%
Axon Equipment	January 1, 2024	January 1, 2029	\$204,907 annually	2.23% - 2.26%

During the fiscal year, the Village has recognized \$304,052 of subscription expenses. The future principal and interest subscription arrangement payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2026	\$ 311,778	18,389
2027	230,245	11,360
2028	236,347	6,175
2029	37,704	852
	<u>816,074</u>	<u>36,776</u>

Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 2,790,067	149,822	—	2,939,889	587,978
Net Pension Liability					
IMRF	5,547,785	—	593,104	4,954,681	—
Police Pension	50,341,484	—	3,851,801	46,489,683	—
Firefighters' Pension	55,166,742	250,570	—	55,417,312	—
Total OPEB Liability - RBP	5,827,290	1,181,421	—	7,008,711	357,698
General Obligation Bonds	55,632,311	3,287,580	8,124,160	50,795,731	4,721,538
Plus: Unamortized Premium on Debt Issuance	1,828,740	374,415	281,220	1,921,935	281,219
Subscriptions Payable	1,120,126	—	304,052	816,074	311,778
	<u>178,254,545</u>	<u>5,243,808</u>	<u>13,154,337</u>	<u>170,344,016</u>	<u>6,260,211</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Business-Type Activities					
Compensated Absences	\$ 202,467	3,903	—	206,370	41,274
Net Pension Liability - IMRF	1,332,631	—	161,645	1,170,986	—
Total OPEB Liability - RBP	723,234	100,962	—	824,196	44,391
General Obligation Bonds	42,034,690	1,422,420	4,506,840	38,950,270	3,071,462
Plus: Unamortized Premium on Debt Issuance	1,349,315	161,996	148,624	1,362,687	—
	<u>45,642,337</u>	<u>1,689,281</u>	<u>4,817,109</u>	<u>42,514,509</u>	<u>3,157,127</u>
Component Unit - Public Library					
Compensated Absences	\$ 578,346	—	92,506	485,840	161,949
Net Pension Liability - IMRF	2,026,971	—	229,162	1,797,809	—
Total OPEB Liability - RBP	232,519	67,462	—	299,981	37,853
General Obligation Bonds	8,565,000	3,845,000	4,620,000	7,790,000	445,000
Plus: Unamortized Premium on Debt Issuance	291,748	438,129	13,100	716,777	13,100
	<u>11,694,584</u>	<u>4,350,591</u>	<u>4,954,768</u>	<u>11,090,407</u>	<u>657,902</u>

For governmental activities, the compensated absences, the net pension liabilities, the total OPEB liability, and subscriptions payable are liquidated by the General Fund. The Debt Service Fund make payments on the general obligation bonds. The General fund makes payments on the subscriptions payable.

For business-type activities, the compensated absences and the net pension liability are being liquidated by the Water, Sanitary Sewer, and Stormwater Funds. The Water, Sanitary Sewer, Senior Housing, and Stormwater Funds make payments on the total OPEB liability. The Water, Sanitary Sewer, and Stormwater funds make payments on the general obligation bonds.

The Northbrook Public Library discretely presented component unit makes payments on the Library compensated absences, net pension liability, total OPEB liability, and general obligation bonds.

The Village has deferred the accounting gains/losses and premiums/discounts from the advanced refunding issues. The governmental activities are amortizing \$1,921,935 and \$598,058 for the deferred premium and loss, respectively. The business-type activities are amortizing \$1,362,687 for the deferred premium. These deferred items are being amortized over the remaining life of the bonds.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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	Governmental Activities		Business-Type Activities		Component Unit Public Library	
	General Obligation		General Obligation		General Obligation	
	Bonds		Bonds		Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 4,721,538	1,707,950	3,071,462	1,282,700	445,000	325,000
2027	4,888,987	1,543,696	3,202,013	1,161,708	465,000	305,950
2028	5,033,801	1,374,636	3,304,200	1,040,351	440,000	286,000
2029	4,822,370	1,215,016	3,241,630	927,959	465,000	264,000
2030	3,701,500	1,056,534	2,888,500	824,124	485,000	243,650
2031	3,793,630	928,768	2,802,370	730,662	505,000	222,300
2032	3,931,955	794,836	2,900,045	638,512	525,000	200,050
2033	4,076,575	665,359	2,990,425	549,194	550,000	176,900
2034	3,926,900	529,206	3,073,100	456,956	575,000	152,600
2035	4,063,910	391,834	3,181,090	359,041	600,000	127,150
2036	2,519,725	249,396	3,270,275	257,659	630,000	100,650
2037	2,319,840	162,772	2,455,160	149,983	655,000	72,650
2038	1,585,000	82,412	1,415,000	69,906	715,000	43,500
2039	460,000	33,000	585,000	29,100	735,000	22,050
2040	470,000	23,800	280,000	14,300	—	—
2041	480,000	14,400	290,000	8,700	—	—
Totals	50,795,731	10,773,615	38,950,270	8,500,855	7,790,000	2,542,450

Defeased Debt

On December 1, 2024, the Village issued \$4,710,000 par value General Obligation Refunding Bonds Series of 2024 to refund \$5,145,000 of the General Obligation Bonds Series of 2013A. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the Village reduced its total debt service by \$435,000 and obtained an economic gain of \$8,772.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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.

NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 100,634,423
Less Capital Related Debt:	
Taxable General Obligation Refunding Bonds of 2012B	(219,621)
General Obligation Bonds of 2013A	(564,800)
General Obligation Bonds of 2014A	(6,447,000)
General Obligation Bonds of 2015B	(2,645,730)
General Obligation Bonds of 2016A	(3,770,000)
General Obligation Bonds of 2018A	(5,330,000)
General Obligation Bonds of 2018B	(6,890,000)
General Obligation Bonds of 2019	(2,260,000)
General Obligation Bonds of 2020	(1,396,000)
General Obligation Bonds of 2021	(5,495,000)
General Obligation Bonds of 2024	(3,287,580)
Subscriptions Payable	(816,074)
Premium on Debt Issuance	(1,921,935)
Loss on Advanced Refunding	598,058
Retainage Payable	(39,311)
Capital Related Accounts Payable	(1,006,140)
Net Investment in Capital Assets	<u>59,143,290</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET INVESTMENT IN CAPITAL ASSETS - Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 88,684,314
Plus: Unspent Bond Proceeds	156,918
Less Capital Related Debt:	
Taxable General Obligation Refunding Bonds of 2012B	(175,380)
General Obligation Bonds of 2013A	(245,200)
General Obligation Bonds of 2014A	(2,763,000)
General Obligation Bonds of 2015B	(8,424,270)
General Obligation Bonds of 2016A	(8,845,000)
General Obligation Bonds of 2018A	(8,845,000)
General Obligation Bonds of 2019	(4,385,000)
General Obligation Bonds of 2021	(3,845,000)
General Obligation Bonds of 2024	(1,422,420)
Premium on Debt Issuance	<u>(1,362,687)</u>
Net Investment in Capital Assets	<u><u>48,528,275</u></u>

FUND BALANCE CLASSIFICATIONS

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

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 Board of Trustees; 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.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, 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 states that the General Fund should maintain a minimum unassigned fund balance equal to 40% of revenues.

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

	General	Debt Service	Capital Projects		Nonmajor	Totals
			Infrastructure	Facility Capital Projects		
Fund Balances						
Nonspendable						
Prepays	\$ 21,600	—	—	—	—	21,600
Restricted						
Public Safety	346,285	—	—	—	—	346,285
Motor Fuel Tax	—	—	—	—	1,142,877	1,142,877
Perpetual Care Cemetery	—	—	—	—	381,813	381,813
Affordable Housing	—	—	—	—	1,058,726	1,058,726
Debt Service	—	29,714	—	—	—	29,714
	346,285	29,714	—	—	2,583,416	2,959,415
Committed						
Traffic Impact	—	—	—	—	87,460	87,460
Assigned						
Capital Projects	—	—	5,634,538	11,128,067	—	16,762,605
Unassigned	26,427,977	—	—	—	—	26,427,977
Total Fund Balances	26,795,862	29,714	5,634,538	11,128,067	2,670,876	46,259,057

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

The Village has restated beginning net position for the implementation of GASB 101. Also, beginning net position was restated to correct the allocation of the future bond payments made by GO Bonds 2016 and 2018A between funds. The following is a summary of the net position as originally reported and as restated:

	Governmental Activities	Business-Type Activities	Water	Sanitary Sewer	Stormwater
Beginning - Net Position as Previously Reported	\$ (13,129,229)	41,703,976	29,448,435	1,351,688	6,281,158
Change in Accounting Principle GASB 101	(1,212,111)	—	—	—	—
Error Corrections - Long-Term Debt	(157,800)	157,800	453,860	(58,865)	(237,195)
Beginning - Net Position as Restated	(14,499,140)	41,861,776	29,902,295	1,292,823	6,043,963

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; natural disasters; and injuries to the Village's employees. These risks are provided for through a limited insurance program and private insurance coverage. The Village currently reports all its risk management activities in its insurance fund.

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.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Risk Management Agency (IRMA)

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumed the first \$10,000 for the calendar year 2021, and \$25,000 starting with the calendar year 2022, of each occurrence. IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

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

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

CONTINGENT LIABILITIES

Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

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.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

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.

COMMITMENTS

Sales Tax Agreements

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 50% of sales tax revenue paid by this dealership. The agreement expires when total payments to the dealership are \$1,500,000. For the year ended April 30, 2025, the Village will rebate \$122,327 of sales tax to this business. Cumulative payments through April 30, 2025 are \$555,613.

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 Firefighters' Pension Plans and may be obtained by writing to the Village at 1225 Cedar Lane, Northbrook, IL 60062-4582.

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 online www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expenses/ (Revenues)	Net Pension Liabilities	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ 3,249,277	6,125,667	4,338,807	31,714
Library	953,911	1,797,809	1,273,387	9,308
Police Pension	4,010,774	46,489,683	4,230,202	2,151,868
Firefighters' Pension	6,112,608	55,417,312	5,880,324	83,093
	<u>14,326,570</u>	<u>109,830,471</u>	<u>15,722,72</u>	<u>2,275,983</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

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 has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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.

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	277
Inactive Plan Members Entitled to but not yet Receiving Benefits	167
Active Plan Members	<u>230</u>
Total	<u>674</u> *

*The employees in the above table include the Northbrook Public Library.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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 April 30, 2025, the Village's contribution was 8.64% of covered payroll and the Library's contribution was 8.64% 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.

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%

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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. 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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%)
Village	\$ 16,127,126	6,125,667	(1,912,547)
Library	4,733,114	1,797,809	(561,309)
Net Pension Liability/(Asset)	20,860,240	7,923,476	(2,473,856)

VILLAGE OF NORTHBROOK, ILLINOIS**Notes to the Financial Statements****April 30, 2025****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**

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 1,167,961	342,783	1,510,744
Interest	6,361,879	1,859,480	8,221,359
Differences Between Expected and Actual Experience	1,156,365	339,379	1,495,744
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(5,663,417)	(1,662,144)	(7,325,561)
Net Change in Total Pension Liability	3,022,788	879,498	3,902,286
Total Pension Liability - Beginning	93,899,167	23,547,788	117,446,955
Total Pension Liability - Ending	96,921,955	24,427,286	121,349,241
Plan Fiduciary Net Position			
Contributions - Employer	1,159,574	340,321	1,499,895
Contributions - Members	599,657	175,992	775,649
Net Investment Income	8,308,504	2,438,444	10,746,948
Benefit Payments, Including Refunds of Member Contributions	(5,663,417)	(1,662,144)	(7,325,561)
Other (Net Transfer)	(626,781)	(183,953)	(810,734)
Net Change in Plan Fiduciary Net Position	3,777,537	1,108,660	4,886,197
Plan Net Position - Beginning	87,018,751	21,520,817	108,539,568
Plan Net Position - Ending	90,796,288	22,629,477	113,425,765
Employer's Net Pension Liability	6,125,667	1,797,809	7,923,476

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

For the fiscal year ended April 30, 2025, the Village recognized pension expense of \$3,249,277 and the Northbrook Public Library recognized pension expense of \$953,911. At April 30, 2025, the Village and Northbrook Public Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 - Continued

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,835,761	—	538,774	—	2,374,535
Change in Assumptions	—	(31,714)	—	(9,308)	(41,022)
Net Difference Between Projected and Actual	2,095,547	—	615,017	—	2,710,564
Total Pension Expense to be Recognized in Future Periods	3,931,308	(31,714)	1,153,791	(9,308)	5,044,077
Pension Contributions Made Subsequent to the Measurement Date	407,499	—	119,596	—	527,095
Total Deferred Amounts Related to IMRF	4,338,807	(31,714)	1,273,387	(9,308)	5,571,172

\$527,095 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026.

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		
	Village	Library	Totals
2026	\$ 2,123,338	623,174	2,746,512
2027	3,195,201	937,753	4,132,954
2028	(928,442)	(272,486)	(1,200,928)
2029	(490,503)	(143,958)	(634,461)
2030	—	—	—
Thereafter	—	—	—
Totals	3,899,594	1,144,483	5,044,077

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 April 30, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	78
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>65</u>
Total	<u><u>149</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 NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2025, the Village's contribution was 60.97% of covered payroll.

Concentrations. At year-end, the Pension Plan does not have any investments over 5 percent of the 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 NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 April 30, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by years of service
Adjustments	2.50%
Inflation	2.50%

PubS-2010 Adjusted for Plan Status & Demographics, as described.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability \$	62,878,064	46,489,683	33,007,362

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 123,246,966	72,905,482	50,341,484
Changes for the Year:			
Service Cost	2,058,165	—	2,058,165
Interest on the Total Pension Liability	8,382,546	—	8,382,546
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(2,246,369)	—	(2,246,369)
Changes of Assumptions	694,393	—	694,393
Contributions - Employer	—	5,054,233	(5,054,233)
Contributions - Employees	—	821,448	(821,448)
Contributions - Others	—	150,998	(150,998)
Net Investment Income	—	6,739,280	(6,739,280)
Benefit Payments, Including Refunds of Employee Contributions	(6,992,563)	(6,992,563)	—
Other (Net Transfer)	—	(25,423)	25,423
Net Changes	1,896,172	5,747,973	(3,851,801)
Balances at April 30, 2025	125,143,138	78,653,455	46,489,683

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 April 30, 2025, the Village recognized pension expense of \$4,010,774. At April 30, 2025, 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	\$ 2,328,416	(1,845,615)	482,801
Change in Assumptions	1,041,852	(306,253)	735,599
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	859,934	—	859,934
Total Deferred Amounts Related to Police Pension	4,230,202	(2,151,868)	2,078,334

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	Outflows/ (Inflows) of Resources
2026	\$ 2,211,909
2027	679,476
2028	(344,029)
2029	(362,091)
2030	(106,931)
Thereafter	—
Total	2,078,334

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 April 30, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	83
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>73</u>
Total	<u><u>166</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 NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2025, the Village's contribution was 66.86% 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 NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 April 30, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	4.00% - 16.08%
Cost of Living Adjustments	2.50%
Inflation	2.50%

PubS-2010 Adjusted for Plan Status & Demographics, as described.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(6.00%)	(7.00%)	(8.00%)
Net Pension Liability	\$ 73,232,082	55,417,312	40,745,660

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 127,941,708	72,774,966	55,166,742
Changes for the Year:			
Service Cost	2,219,874	—	2,219,874
Interest on the Total Pension Liability	8,718,645	—	8,718,645
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(37,812)	—	(37,812)
Changes of Assumptions	2,927,220	—	2,927,220
Contributions - Employer	—	5,624,885	(5,624,885)
Contributions - Employees	—	795,530	(795,530)
Contributions - Other	—	1,468	(1,468)
Net Investment Income	—	7,230,712	(7,230,712)
Benefit Payments, Including Refunds of Employee Contributions	(6,779,264)	(6,779,264)	—
Other (Net Transfer)	—	(75,238)	75,238
Net Changes	7,048,663	6,798,093	250,570
Balances at April 30, 2025	134,990,371	79,573,059	55,417,312

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 April 30, 2025, the Village recognized pension expense of \$6,112,608. At April 30, 2025, 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	\$ 1,817,822	(31,499)	1,786,323
Change in Assumptions	3,780,481	(51,594)	3,728,887
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	282,021	—	282,021
Total Deferred Amounts Related to Firefighters' Pension	5,880,324	(83,093)	5,797,231

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 of Resources
2026	\$ 3,565,731
2027	1,529,816
2028	127,683
2029	96,453
2030	477,548
Thereafter	—
Total	5,797,231

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 coverage to retirees and their dependents. Retirees and their dependents may continue coverage by paying 100% of the blended average active group cost. Coverage ends at age 65 for disabled employees or once retirees are eligible for Medicare.

Plan Membership. As of April 30, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	72
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>274</u>
Total	<u><u>346</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	3.00%
Discount Rate	5.24%
Healthcare Cost Trend Rates	HMO: 7.80% for 2025, decreasing to an ultimate rate of 5.00% for 2035 and later years. PPO: 7.90% for 2025, decreasing to an ultimate rate of 5.00% for 2035 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the 20 year Municipal Bond Rate

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. Mortality rates were based on the PubS-2010 base rates projected fully generationally using scale MP2021. For all others the PubG-2010 base rates projected fully generationally using scale MP2021 was used.

Change in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2024	6,550,524
Changes for the Year:	
Service Cost	474,115
Interest on the Total OPEB Liability	261,599
Changes of Benefit Terms	(511,411)
Difference Between Expected and Actual Experience	914,657
Changes of Assumptions or Other Inputs	545,512
Benefit Payments	(402,089)
Net Changes	1,282,383
Balances at April 30, 2025	7,832,907

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

The discount rate used to measure the total pension liability was 5.24%, while the prior valuation used 4.12%. 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:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	\$ 8,406,913	7,832,907	7,301,930

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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% Increase (Varies)
	1% Decrease (Varies)		
Total OPEB Liability	\$ 7,087,048	7,832,907	8,698,319

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

For the year ended April 30, 2025, the Village recognized OPEB expense of \$81,469. At April 30, 2025, 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	\$ 827,712	(1,657,280)	(829,568)
Change in Assumptions	851,679	(1,216,214)	(364,535)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	1,679,391	(2,873,494)	(1,194,103)

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 - Continued

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 (Inflows) of Resources
2026	\$ (142,834)
2027	(142,834)
2028	(142,834)
2029	(145,163)
2030	(166,929)
Thereafter	<u>(453,509)</u>
Totals	<u><u>(1,194,103)</u></u>

SUBSEQUENT EVENT

On June 18, 2025, the Village issued a General Obligation Refunding Bonds of 2025 in the amount of \$23,760,000 due in annual installments of \$775,000 to \$1,875,000 with an interest rate of 5.00% through December 1, 2044.

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 NORTHBROOK, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

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
2016	Totals	\$ 1,742,464	\$ 1,742,464	\$ —	\$ 14,040,804	12.41%
2017	Totals	1,736,714	1,741,800	5,086	14,005,761	12.44%
2018	Totals	1,722,897	1,719,850	(3,047)	14,501,806	11.86%
2019	Totals	1,512,977	1,514,477	1,500	13,808,244	10.97%
2020	Totals	1,587,865	1,587,865	—	15,428,825	10.29%
2021	Totals	2,861,007	3,044,232	183,225	16,890,427	18.02%
2022	Totals	1,615,029	1,625,472	10,443	15,592,044	10.43%
2023	Totals	1,435,521	1,442,564	7,043	15,682,417	9.20%
2024	Totals	1,463,790	1,463,790	—	17,286,109	8.47%
2025	Village	1,171,565	1,171,565	—	13,563,422	8.64%
	Library	343,840	343,840	—	3,980,699	8.64%
	Totals	1,515,405	1,515,405	—	17,544,121	8.64%

Notes to the Required Supplementary Information:

Actuarial Cost Method	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 NORTHBROOK, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

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
2016	\$ 1,545,370	\$ 1,591,260	\$ 45,890	\$ 6,501,228	24.48%
2017	1,803,482	1,965,874	162,392	6,689,389	29.39%
2018	2,949,665	3,338,429	388,764	6,906,794	48.34%
2019	2,998,526	3,496,247	497,721	6,983,385	50.07%
2020	3,720,671	4,077,489	356,818	7,147,985	57.04%
2021	4,125,043	3,814,549	(310,494)	7,274,335	57.04%
2022	4,432,719	4,111,263	(321,456)	7,514,598	54.71%
2023	4,300,612	4,685,846	385,234	7,726,685	60.64%
2024	4,646,539	5,365,882	719,343	8,160,330	65.76%
2025	4,794,131	5,054,233	260,102	8,289,123	60.97%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 Adjusted for Plan Status & Demographics, as described.

Notes:

The actual contributions are split between two tax levy years, due to the distribution calendar of Cook County, Illinois property taxes, while the actuarially determined contributions as noted above for each fiscal year are based on only one tax levy year.

VILLAGE OF NORTHBROOK, ILLINOIS

Firefighters' Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

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
2016	\$ 1,571,442	\$ 1,565,117	\$ (6,325)	\$ 6,790,390	23.05%
2017	1,748,845	1,880,878	132,033	7,038,056	26.72%
2018	2,814,963	3,492,984	678,021	8,454,642	41.31%
2019	3,387,070	3,707,866	320,796	7,319,853	50.65%
2020	3,960,484	4,270,347	309,863	7,452,829	57.30%
2021	4,467,941	4,120,830	(347,111)	7,561,917	54.49%
2022	4,683,879	4,382,125	(301,754)	7,451,920	58.81%
2023	4,551,281	4,982,585	431,304	8,046,827	61.92%
2024	5,022,272	5,844,032	821,760	8,180,946	71.43%
2025	5,478,765	5,624,885	146,120	8,412,951	66.86%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Market Value
Inflation	2.50%
Salary Increases	4.00% - 12.50%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 Adjusted for Plan Status & Demographics, as described.

Notes:

The actual contributions are split between two tax levy years, due to the distribution calendar of Cook County, Illinois property taxes, while the actuarially determined contributions as noted above for each fiscal year are based on only one tax levy year.

VILLAGE OF NORTHBROOK, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2025

	2015	2016	2017	2018
	Total	Totals	Totals	Totals
Total Pension Liability				
Service Cost	\$ 1,517,115	1,465,389	1,471,957	1,365,108
Interest	5,921,589	6,145,718	6,367,217	6,403,605
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	(31,568)	(730,264)	341,985	1,521,338
Change of Assumptions	203,074	(310,687)	(2,883,906)	2,586,175
Benefit Payments, Including Refunds of Member Contributions	(3,558,811)	(3,922,991)	(4,168,350)	(4,637,009)
Net Change in Total Pension Liability	4,051,399	2,647,165	1,128,903	7,239,217
Total Pension Liability - Beginning	80,080,770	84,132,169	86,779,334	87,908,237
Total Pension Liability - Ending	84,132,169	86,779,334	87,908,237	95,147,454
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,742,464	1,741,800	1,728,897	1,718,698
Contributions - Members	635,947	643,263	648,391	661,091
Net Investment Income	360,389	4,947,272	13,173,257	(4,571,306)
Benefit Payments, Including Refunds of Member Contributions	(3,558,811)	(3,922,991)	(4,168,350)	(4,637,009)
Other (Net Transfer)	134,664	37,510	(1,525,729)	1,878,186
Net Change in Plan Fiduciary Net Position	(685,347)	3,446,854	9,856,466	(4,950,340)
Plan Net Position - Beginning	72,668,014	71,982,667	75,429,521	85,285,987
Plan Net Position - Ending	71,982,667	75,429,521	85,285,987	80,335,647
Employer's Net Pension Liability/(Asset)	\$ 12,149,502	11,349,813	2,622,250	14,811,807
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.56%	86.92%	97.02%	84.43%
Covered Payroll	\$ 14,040,805	14,005,761	14,136,095	14,692,892
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	86.53%	81.04%	18.55%	100.81%

2019	2020	2021	2022	2023	2024		
Totals	Totals	Totals	Totals	Totals	Village	Library	Totals
1,492,828	1,579,956	1,442,800	1,408,620	1,457,241	1,167,961	342,783	1,510,744
6,990,448	7,541,202	7,265,941	7,599,365	8,074,234	6,361,879	1,859,480	8,221,359
—	—	—	—	—	—	—	—
927,307	1,474,887	3,026,422	1,796,068	1,249,989	1,156,365	339,379	1,495,744
—	(899,802)	—	—	(82,785)	—	—	—
(4,766,832)	(5,361,325)	(6,172,400)	(6,762,781)	(6,981,882)	(5,663,417)	(1,662,144)	(7,325,561)
4,643,751	4,334,918	5,562,763	4,041,272	3,716,797	3,022,788	879,498	3,902,286
95,147,454	99,791,205	104,126,123	109,688,886	113,730,158	93,899,167	23,547,788	117,446,955
99,791,205	104,126,123	109,688,886	113,730,158	117,446,955	96,921,955	24,427,286	121,349,241
1,469,237	1,918,365	1,809,920	1,578,957	1,402,717	1,159,574	340,321	1,499,895
688,061	737,204	715,070	794,257	765,394	599,657	175,992	775,649
15,180,322	13,717,555	17,054,457	(15,581,504)	11,100,251	8,308,504	2,438,444	10,746,948
(4,766,832)	(5,361,325)	(6,172,400)	(6,762,781)	(6,981,882)	(5,663,417)	(1,662,144)	(7,325,561)
535,723	503,443	326,708	767,376	2,765,628	(626,781)	(183,953)	(810,734)
13,106,511	11,515,242	13,733,755	(19,203,695)	9,052,108	3,777,537	1,108,660	4,886,197
80,335,647	93,442,158	104,957,400	118,691,155	99,487,460	87,018,751	21,520,817	108,539,568
93,442,158	104,957,400	118,691,155	99,487,460	108,539,568	90,796,288	22,629,477	113,425,765
6,349,047	(831,277)	(9,002,269)	14,242,698	8,907,387	6,125,667	1,797,809	7,923,476
93.64%	100.80%	108.21%	87.48%	92.42%	93.68%	92.64%	93.47%
15,272,736	15,749,748	14,973,459	15,424,823	16,718,921	13,452,143	3,948,039	17,400,182
41.57%	(5.28%)	(60.12%)	92.34%	53.28%	45.54%	45.54%	45.54%

VILLAGE OF NORTHBROOK, ILLINOIS

Police Pension Fund

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

April 30, 2025

	2016	2017	2018
Total Pension Liability			
Service Cost	\$ 1,181,410	1,231,694	1,317,913
Interest	5,439,935	6,258,782	6,293,068
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	1,722,362	(1,269,954)	(717,081)
Change of Assumptions	7,385,822	838,321	(668,120)
Benefit Payments, Including Refunds of Member Contributions	(3,737,336)	(3,933,840)	(4,236,937)
Net Change in Total Pension Liability	11,992,193	3,125,003	1,988,843
Total Pension Liability - Beginning	76,902,254	88,894,447	92,019,450
Total Pension Liability - Ending	88,894,447	92,019,450	94,008,293
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,591,260	1,965,874	3,338,429
Contributions - Members	752,378	705,161	701,436
Contributions - Other	7,225	254,817	—
Net Investment Income	(1,695,870)	4,302,920	4,445,111
Benefit Payments, Including Refunds of Member Contributions	(3,737,336)	(3,933,840)	(4,236,937)
Administrative Expenses	(42,357)	(26,987)	(43,618)
Net Change in Plan Fiduciary Net Position	(3,124,700)	3,267,945	4,204,421
Plan Net Position - Beginning	45,840,981	42,716,281	45,984,226
Plan Net Position - Ending	42,716,281	45,984,226	50,188,647
Employer's Net Pension Liability	\$ 46,178,166	46,035,224	43,819,646
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.05%	49.97%	53.39%
Covered Payroll	\$ 6,501,228	6,689,389	6,906,794
Employer's Net Pension Liability as a Percentage of Covered Payroll	710.30%	688.18%	634.44%

2019	2020	2021	2022	2023	2024	2025
1,458,847	1,811,753	1,875,422	1,821,355	1,874,352	1,986,507	2,058,165
6,403,976	6,784,816	7,104,851	7,297,001	7,686,100	7,861,410	8,382,546
—	96,993	—	—	—	—	—
5,443,091	1,344,265	(253,030)	536,946	325,984	3,224,645	(2,246,369)
(2,549,363)	(310,335)	(552,694)	1,772,429	(603,155)	—	694,393
(4,657,688)	(5,002,170)	(5,218,793)	(5,680,197)	(6,030,975)	(6,613,670)	(6,992,563)
6,098,863	4,725,322	2,955,756	5,747,534	3,252,306	6,458,892	1,896,172
94,008,293	100,107,156	104,832,478	107,788,234	113,535,768	116,788,074	123,246,966
100,107,156	104,832,478	107,788,234	113,535,768	116,788,074	123,246,966	125,143,138
3,496,247	4,077,489	3,814,549	4,111,263	4,685,846	5,365,882	5,054,233
716,482	741,450	809,564	731,131	760,017	798,908	821,448
—	129	—	100	—	—	150,998
3,141,841	1,338,989	16,905,540	(1,939,457)	423,680	6,120,070	6,739,280
(4,657,688)	(5,002,170)	(5,218,793)	(5,680,197)	(6,030,975)	(6,613,670)	(6,992,563)
(18,744)	(33,021)	(35,543)	(32,803)	(32,728)	(26,553)	(25,423)
2,678,138	1,122,866	16,275,317	(2,809,963)	(194,160)	5,644,637	5,747,973
50,188,647	52,866,785	53,989,651	70,264,968	67,455,005	67,260,845	72,905,482
52,866,785	53,989,651	70,264,968	67,455,005	67,260,845	72,905,482	78,653,455
47,240,371	50,842,827	37,523,266	46,080,763	49,527,229	50,341,484	46,489,683
52.81%	51.50%	65.19%	59.41%	57.59%	59.15%	62.85%
6,983,385	7,147,985	7,274,335	7,514,598	7,726,685	8,160,330	8,289,123
676.47%	711.29%	515.83%	613.22%	640.99%	616.91%	560.85%

VILLAGE OF NORTHBROOK, ILLINOIS

Firefighters' Pension Fund

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

April 30, 2025

	2016	2017	2018
Total Pension Liability			
Service Cost	\$ 1,499,447	1,605,351	1,717,726
Interest	5,225,638	5,906,179	6,070,520
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(523,277)	397,050	2,393,822
Change of Assumptions	7,060,087	772,971	(704,211)
Benefit Payments, Including Refunds of Member Contributions	(3,364,422)	(3,538,561)	(3,760,880)
Net Change in Total Pension Liability	9,897,473	5,142,990	5,716,977
Total Pension Liability - Beginning	73,561,691	83,459,164	88,602,154
Total Pension Liability - Ending	83,459,164	88,602,154	94,319,131
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,565,117	1,880,878	3,492,984
Contributions - Members	631,544	691,264	719,854
Contributions - Others	—	215,297	374
Net Investment Income	(2,700,867)	4,334,250	3,594,542
Benefit Payments, Including Refunds of Member Contributions	(3,364,422)	(3,538,561)	(3,760,880)
Administrative Expenses	(39,690)	(48,238)	(133,327)
Net Change in Plan Fiduciary Net Position	(3,908,318)	3,534,890	3,913,547
Plan Net Position - Beginning	47,453,178	43,544,860	47,079,750
Plan Net Position - Ending	43,544,860	47,079,750	50,993,297
Employer's Net Pension Liability	\$ 39,914,304	41,522,404	43,325,834
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.18%	53.14%	54.06%
Covered Payroll	\$ 6,790,390	6,790,390	8,454,642
Employer's Net Pension Liability as a Percentage of Covered Payroll	587.81%	611.49%	512.45%

2019	2020	2021	2022	2023	2024	2025
2,113,585	2,399,593	2,479,650	2,211,680	2,036,031	2,201,900	2,219,874
6,207,719	6,773,274	6,851,113	7,220,926	7,868,452	8,262,663	8,718,645
—	59,470	—	—	—	—	—
806,935	256,928	155,094	4,228,171	706,581	525,261	(37,812)
152,524	(723,598)	(561,729)	1,098,772	2,174,246	—	2,927,220
(4,357,815)	(4,683,417)	(5,017,779)	(5,505,698)	(5,981,916)	(6,336,039)	(6,779,264)
4,922,948	4,082,250	3,906,349	9,253,851	6,803,394	4,653,785	7,048,663
94,319,131	99,242,079	103,324,329	107,230,678	116,484,529	123,287,923	127,941,708
99,242,079	103,324,329	107,230,678	116,484,529	123,287,923	127,941,708	134,990,371
3,707,866	4,270,347	4,120,830	4,382,125	4,982,585	5,844,032	5,624,885
694,131	729,299	717,400	730,371	736,273	782,049	795,530
231	654	440	150	—	—	1,468
2,152,779	52,651	16,239,206	(2,894,680)	344,177	6,626,488	7,230,712
(4,357,815)	(4,580,341)	(5,017,779)	(5,505,698)	(5,981,916)	(6,336,039)	(6,779,264)
(169,522)	(103,076)	(191,334)	(76,465)	(58,649)	(59,101)	(75,238)
2,027,670	369,534	15,868,763	(3,364,197)	22,470	6,857,429	6,798,093
50,993,297	53,020,967	53,390,501	69,259,264	65,895,067	65,917,537	72,774,966
53,020,967	53,390,501	69,259,264	65,895,067	65,917,537	72,774,966	79,573,059
46,221,112	49,933,828	37,971,414	50,589,462	57,370,386	55,166,742	55,417,312
53.43%	51.67%	64.59%	56.57%	53.47%	56.88%	58.95%
7,319,853	7,452,829	7,561,917	7,451,920	8,046,827	8,180,946	8,412,951
631.45%	670.00%	502.14%	678.88%	712.96%	674.33%	658.71%

VILLAGE OF NORTHBROOK, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	(3.76%)
2017	10.07%
2018	7.64%
2019	7.34%
2020	6.44%
2021	8.67%
2022	(1.67%)
2023	5.22%
2024	9.56%
2025	9.68%

VILLAGE OF NORTHBROOK, ILLINOIS

Firefighters' Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	(5.84%)
2017	9.95%
2018	6.99%
2019	6.65%
2020	5.27%
2021	7.43%
2022	(3.19%)
2023	6.20%
2024	10.55%
2025	9.98%

VILLAGE OF NORTHBROOK, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

	2019	2020
Total OPEB Liability		
Service Cost	\$ 457,714	490,868
Interest	299,236	306,550
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	—
Change of Assumptions or Other Inputs	121,498	668,744
Benefit Payments	(316,463)	(338,534)
Net Change in Total OPEB Liability	561,985	1,127,628
Total OPEB Liability - Beginning	7,695,667	8,257,652
Total OPEB Liability - Ending	8,257,652	9,385,280
Covered-Employee Payroll	20,980,536	20,572,727
Total OPEB Liability as a Percentage of Covered-Employee Payroll	39.36%	45.62%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2025.

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

2021	2022	2023	2024	2025
525,342	560,379	466,972	488,890	474,115
267,200	211,578	303,457	236,358	261,599
1,201,626	—	—	—	(511,411)
(523,712)	—	(1,840,564)	—	914,657
36,386	(834,590)	(736,017)	(185,517)	545,512
(406,331)	(1,011,370)	(1,077,563)	(517,280)	(402,089)
1,100,511	(1,074,003)	(2,883,715)	22,451	1,282,383
9,385,280	10,485,791	9,411,788	6,528,073	6,550,524
10,485,791	9,411,788	6,528,073	6,550,524	7,832,907
19,828,264	20,522,253	25,864,036	26,769,277	29,766,994
52.88%	45.86%	25.24%	24.47%	26.31%

VILLAGE OF NORTHBROOK, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 21,350,414	21,350,414	22,213,326
Intergovernmental	24,142,000	24,142,000	25,956,403
Licenses and Permits	4,204,200	4,204,200	4,031,345
Charges for Services	11,127,745	11,127,745	11,973,459
Fines and Forfeitures	245,000	245,000	141,545
Investment Income	960,000	960,000	1,546,530
Miscellaneous	515,000	515,000	1,101,688
Total Revenues	62,544,359	62,544,359	66,964,296
Expenditures			
General Government	10,898,836	11,875,635	10,750,735
Public Safety	43,003,505	43,627,022	42,678,773
Highways and Streets	9,180,394	9,547,236	8,494,679
Debt Service			
Principal Retirement	—	—	304,052
Interest and Fiscal Charges	—	—	25,242
Total Expenditures	63,082,735	65,049,893	62,253,481
Excess (Deficiency) of Revenues Over (Under) Expenditures	(538,376)	(2,505,534)	4,710,815
Other Financing (Uses)			
Transfers Out	—	(5,010,665)	(5,010,665)
Net Change In Fund Balance	(538,376)	(7,516,199)	(299,850)
Fund Balance - Beginning			27,095,712
Fund Balance - Ending			26,795,862

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
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedule - Internal Service Fund
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedules - Pension Trust Funds

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.

Traffic Impact Fund

The Traffic Impact Fund is used to account for monies received from property owners in order to mitigate the effect on the Village's infrastructure caused by the development of such properties.

Affordable Housing Fund

The Affordable Housing Fund is used to account for payments received in-lieu of providing affordable housing units and demolition tax to be used towards inclusionary housing measures in the Village.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for gasoline taxes collected by the State of Illinois with a portion distributed to municipalities for funding eligible infrastructure improvement projects.

DEBT SERVICE FUND

The Debt Service Fund is used account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Financing is provided by the annual tax levy.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

Infrastructure Capital Projects Fund

The Infrastructure Capital Projects Fund is used to account for infrastructure improvements including streets and storm water.

Facility Capital Projects Fund

The Facility Capital Projects Fund is used to account and provides for financial resources for the renovation/replacement of Fire Station 11, Police Station and Public Works Fleet Maintenance Garage.

PERMANENT FUND

The Permanent Funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the Village's programs, that is, for the benefit of the Village or its citizenry.

Cemetery Fund

The Cemetery Fund is used to account for perpetual care trust funds to be used for the perpetual care of the Village's cemetery.

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.

Water Fund

The Water Fund is used to account for the provision of potable water 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 and maintenance, financing and related debt service, billing and collection.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUNDS - Continued

Sanitary Sewer Fund

The Sanitary Sewer Fund is used to account for the provision of sewer repair and improvement 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 and maintenance, financing and related debt service, billing and collection.

Senior Housing Fund

The Senior Housing Fund is used to account for the provision of housing to the residents of the Village-owned apartment complex. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

Stormwater Fund

The Stormwater Fund is used to account for the maintenance and construction of the Village's storm water management system. All activities necessary to provide these services are accounted for in this fund, including, but not limited to, operation, maintenance and repair, construction, and related debt service.

Parking Fund

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

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.

Self-Insurance Fund

The Self-Insurance Fund is used to account for the Village's workers' compensation and property and casualty losses, as well as excess insurance purchased to cover major losses.

Health Insurance Fund

The Health Insurance Fund is used to account for revenue sources (i.e. interfund transfers and employee/retiree contributions) along with the corresponding expenditures paid by the Village for employee and retiree health and dental insurance premiums.

INDIVIDUAL FUND DESCRIPTIONS

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.

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 NORTHBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 17,535,414	17,535,414	17,824,902
Township Road and Bridge Taxes	550,000	550,000	685,156
Utility Tax	1,150,000	1,150,000	1,427,061
Telecommunication Tax	1,175,000	1,175,000	1,221,404
Admissions and Entertainment Tax	85,000	85,000	65,567
Hotel Occupancy Tax	725,000	725,000	812,088
Municipal Auto Rental Tax	10,000	10,000	8,512
Single Use Bag	120,000	120,000	168,636
	21,350,414	21,350,414	22,213,326
Intergovernmental			
Sales Taxes	15,775,000	15,775,000	17,969,270
State Use Tax	1,420,000	1,420,000	1,233,880
State Income Tax	5,917,000	5,917,000	6,121,738
Replacement Taxes	1,030,000	1,030,000	631,515
	24,142,000	24,142,000	25,956,403
Licenses and Permits			
Licenses			
Animal	28,000	28,000	25,476
Business/Liquor	307,000	307,000	269,971
Vehicle	475,000	475,000	427,032
Permits			
Building	1,832,000	1,832,000	1,771,378
Retail Sales	750	750	500
Alarm	71,000	71,000	64,872
Fees			
Franchise	775,000	775,000	622,786
Charitable Games	200	200	—
Emergency 911 Surcharge	550,000	550,000	568,378
Foreign Fire Insurance	—	—	91,754
Raffle	—	—	360
Annexation	—	—	3,000
Subpoena	—	—	55
Impound	250	250	120
Elevator Inspection	45,000	45,000	52,950
Alarm Service	120,000	120,000	132,713
	4,204,200	4,204,200	4,031,345

VILLAGE OF NORTHBROOK, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	Amounts
Charges for Services			
Administrative Services	\$ 4,928,495	4,928,495	4,928,495
Ambulance Transportation	2,525,000	2,525,000	2,995,313
Plan Commission Fees	25,000	25,000	51,711
Overtime Reimbursements	100,000	100,000	55,800
State Route Maintenance Reimbursement	20,000	20,000	25,364
Reforestation Program	2,000	2,000	1,750
Toll Road Emergency Responses	20,000	20,000	28,460
Police Services	128,500	128,500	148,961
Antenna Lease Fee	228,750	228,750	209,684
Miscellaneous	30,000	30,000	37,508
Red Center	20,000	20,000	—
Northbrook Fire Protection District	3,100,000	3,100,000	3,490,413
	11,127,745	11,127,745	11,973,459
Fines and Forfeitures			
Court Fines	65,000	65,000	46,467
Drug Forfeitures	10,000	10,000	8,478
Ordinance Violations	170,000	170,000	86,600
	245,000	245,000	141,545
Investment Income	960,000	960,000	1,546,530
Miscellaneous			
Sale of Property	50,000	50,000	93,583
Miscellaneous	465,000	465,000	1,008,105
	515,000	515,000	1,101,688
Total Revenues	62,544,359	62,544,359	66,964,296

VILLAGE OF NORTHBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
General Government			
Legislative Division and Village Manager's Office			
Personal Services	\$ 1,726,370	1,726,370	1,711,080
Contractual Services	1,652,510	2,594,982	1,981,949
Commodities	21,500	21,500	4,743
Capital Outlay	—	—	160,636
	3,400,380	4,342,852	3,858,408
Finance Department			
Personal Services	1,168,635	1,168,635	1,145,647
Contractual Services	422,514	460,014	418,059
Commodities	15,000	15,000	9,142
Capital Outlay	12,000	4,500	3,150
	1,618,149	1,648,149	1,575,998
Information Technology Department			
Personal Services	1,196,780	1,196,780	1,194,118
Contractual Services	1,505,790	1,510,117	1,330,295
Commodities	500	500	462
Capital Outlay	547,000	547,000	396,590
	3,250,070	3,254,397	2,921,465
Development and Planning Service Department			
Personal Services	2,103,555	2,103,555	1,999,060
Contractual Services	521,682	521,682	390,983
Commodities	5,000	5,000	4,821
	2,630,237	2,630,237	2,394,864
Total General Government	10,898,836	11,875,635	10,750,735
Public Safety			
Police			
Personal Services	20,578,424	20,610,424	20,721,846
Contractual Services	1,106,211	1,181,600	1,078,671
Commodities	551,395	599,895	531,410
Capital Outlay	599,800	954,618	585,520
	22,835,830	23,346,537	22,917,447

VILLAGE OF NORTHBROOK, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire			
Personal Services	\$ 17,818,327	17,885,327	17,779,002
Contractual Services	1,268,193	1,273,693	1,260,609
Commodities	558,630	598,940	572,382
Capital Outlay	522,525	522,525	149,333
	20,167,675	20,280,485	19,761,326
 Total Public Safety	 43,003,505	 43,627,022	 42,678,773
 Highways and Streets			
Public Works Department			
Personal Services	5,412,790	5,412,790	5,027,855
Contractual Services	1,779,259	1,884,123	1,703,841
Commodities	753,205	804,383	666,027
Capital Outlay	1,235,140	1,445,940	1,096,956
	9,180,394	9,547,236	8,494,679
 Debt Service			
Principal Retirement	—	—	304,052
Interest and Fiscal Charges	—	—	25,242
	—	—	329,294
 Total Expenditures	 63,082,735	 65,049,893	 62,253,481

VILLAGE OF NORTHBROOK, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,410,721	4,410,721	4,315,435
Investment Income	60,000	60,000	82,555
Total Revenues	4,470,721	4,470,721	4,397,990
Expenditures			
Debt Service			
Principal Retirement	4,536,630	4,536,630	4,536,630
Interest and Fiscal Charges	1,873,225	1,873,225	1,943,275
Total Expenditures	6,409,855	6,409,855	6,479,905
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,939,134)	(1,939,134)	(2,081,915)
Other Financing Sources			
Debt Issuance	—	—	3,287,580
Payment to Escrow Agent	—	—	(3,587,530)
Premium on Debt Issuance	—	—	374,415
Transfers In	1,993,931	1,993,931	1,993,931
	1,993,931	1,993,931	2,068,396
Net Change in Fund Balance	54,797	54,797	(13,519)
Fund Balance - Beginning			43,233
Fund Balance - Ending			29,714

VILLAGE OF NORTHBROOK, ILLINOIS**Infrastructure Capital Projects - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Amounts
	Original	Final	
Revenues			
Intergovernmental			
Sales Tax	\$ 1,700,000	1,700,000	1,911,163
Grants	631,540	631,540	125,000
Investment Income	350,000	350,000	131,067
Total Revenues	2,681,540	2,681,540	2,167,230
Expenditures			
Highways and Streets			
Capital Outlay			
Engineering Services	45,000	45,000	19,214
Street Improvements	4,169,040	5,344,040	4,315,343
Total Expenditures	4,214,040	5,389,040	4,334,557
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,532,500)	(2,707,500)	(2,167,327)
Other Financing (Uses)			
Transfers Out	(1,627,387)	(1,627,387)	(1,627,387)
Net Change in Fund Balance	(3,159,887)	(4,334,887)	(3,794,714)
Fund Balance - Beginning			9,429,252
Fund Balance - Ending			5,634,538

VILLAGE OF NORTHBROOK, ILLINOIS**Facility Capital Projects - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Amounts
	Original	Final	
Revenues			
Investment Income	\$ 150,000	150,000	510,944
Expenditures			
General Government			
Capital Outlay			
Building Improvements	10,805,000	10,805,000	4,493,623
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,655,000)	(10,655,000)	(3,982,679)
Other Financing Sources			
Transfers In	—	—	4,010,665
Net Change in Fund Balance	<u>(10,655,000)</u>	<u>(10,655,000)</u>	27,986
Fund Balance - Beginning			<u>11,100,081</u>
Fund Balance - Ending			<u>11,128,067</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2025

			Traffic Impact
ASSETS			
Cash and Investments		\$ 299,296	
Due from Other Governments		—	
Total Assets		299,296	
LIABILITIES			
Accounts Payable		3,968	
Deposits Payable		207,868	
Total Liabilities		211,836	
FUND BALANCES			
Restricted		—	
Committed		87,460	
Total Fund Balances		87,460	
Total Liabilities and Fund Balances		299,296	

Special Revenue			
Affordable Housing	Motor Fuel Tax	Permanent Cemetery	Totals
1,065,226	1,015,573	382,822	2,762,917
—	127,304	—	127,304
1,065,226	1,142,877	382,822	2,890,221
6,500	—	1,009	11,477
—	—	—	207,868
6,500	—	1,009	219,345
1,058,726	1,142,877	381,813	2,583,416
—	—	—	87,460
1,058,726	1,142,877	381,813	2,670,876
1,065,226	1,142,877	382,822	2,890,221

VILLAGE OF NORTHBROOK, ILLINOIS

Nonmajor Governmental Funds

Combining Schedules of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2025

	<u>Traffic Impact</u>
Revenues	
Intergovernmental	\$ —
Charges for Services	—
Investment Income	15,619
Miscellaneous	—
Total Revenues	<u>15,619</u>
Expenditures	
General Government	—
Public Safety	55,500
Highways and Streets	—
Total Expenditures	<u>55,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(39,881)
Other Financing (Uses)	
Transfers Out	<u>—</u>
Net Change in Fund Balances	(39,881)
Fund Balances - Beginning	<u>127,341</u>
Fund Balances - Ending	<u>87,460</u>

Special Revenue			
Affordable Housing	Motor Fuel Tax	Permanent Cemetery	Totals
—	1,716,031	—	1,716,031
363,750	—	—	363,750
37,580	303,837	16,595	373,631
—	—	29,348	29,348
401,330	2,019,868	45,943	2,482,760
8,138	—	29,025	37,163
—	—	—	55,500
—	2,397,430	—	2,397,430
8,138	2,397,430	29,025	2,490,093
393,192	(377,562)	16,918	(7,333)
—	(366,544)	—	(366,544)
393,192	(744,106)	16,918	(373,877)
665,534	1,886,983	364,895	3,044,753
1,058,726	1,142,877	381,813	2,670,876

VILLAGE OF NORTHBROOK, ILLINOIS

Traffic Impact - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ —	—	15,619
Expenditures			
Public Safety			
Contracted Services	—	75,000	55,500
Net Change in Fund Balance	—	(75,000)	(39,881)
Fund Balance - Beginning			127,341
Fund Balance - Ending			87,460

VILLAGE OF NORTHBROOK, ILLINOIS

Affordable Housing - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Affordable Housing Fees	\$ 150,000	150,000	363,750
Investment Income	15,000	15,000	37,580
Total Revenues	165,000	165,000	401,330
Expenditures			
General Government			
Professional Services	25,000	25,000	8,138
Net Change in Fund Balance	140,000	140,000	393,192
Fund Balance - Beginning			665,534
Fund Balance - Ending			1,058,726

VILLAGE OF NORTHBROOK, ILLINOIS**Motor Fuel Tax - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 1,500,000	1,500,000	1,716,031
Interest	100,000	100,000	303,837
Total Revenues	1,600,000	1,600,000	2,019,868
Expenditures			
Capital Outlay	1,078,235	2,456,946	2,397,430
Excess (Deficiency) of Revenues Over (Under) Expenditures	521,765	(856,946)	(377,562)
Other Financing (Uses)			
Transfers Out	(366,544)	(366,544)	(366,544)
Net Change in Fund Balance	155,221	(1,223,490)	(744,106)
Fund Balance - Beginning			1,886,983
Fund Balance - Ending			1,142,877

VILLAGE OF NORTHBROOK, ILLINOIS

Cemetery - Permanent Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 10,000	10,000	16,595
Miscellaneous	15,000	15,000	29,348
Total Revenues	25,000	25,000	45,943
Expenditures			
General Government	37,547	37,547	29,025
Net Change in Fund Balance	(12,547)	(12,547)	16,918
Fund Balance - Beginning			364,895
Fund Balance - Ending			381,813

VILLAGE OF NORTHBROOK, ILLINOIS

Water - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Sales	\$ 10,609,000	10,609,000	9,962,645
Grants	13,140	13,140	—
Total Operating Revenues	10,622,140	10,622,140	9,962,645
Operating Expenses			
Administration	2,120,215	2,120,215	2,120,215
Operations	15,550,505	22,733,368	4,510,753
Depreciation and Amortization	—	—	1,995,562
Total Operating Expenses	17,670,720	24,853,583	8,626,530
Operating Income (Loss)	(7,048,580)	(14,231,443)	1,336,115
Nonoperating Revenues (Expenses)			
Investment Income	100,000	100,000	27,285
Debt Issuance	6,700,000	6,700,000	—
Principal Retirement	(1,561,606)	(1,561,606)	—
Interest Expense	(688,585)	(688,585)	(674,309)
	4,549,809	4,549,809	(647,024)
Change in Net Position	(2,498,771)	(9,681,634)	689,091
Net Position - Beginning			29,448,435
Restatement - Error Correction			453,860
Net Position - Beginning as Restated			29,902,295
Net Position - Ending			30,591,386

VILLAGE OF NORTHBROOK, ILLINOIS**Water - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Administration			
Administrative Services	\$ 2,120,215	2,120,215	2,120,215
Operations			
Personal Services	2,771,155	2,771,155	2,628,906
Contractual Services	1,368,540	1,404,303	1,254,064
Commodities	519,965	519,965	436,112
Capital Outlay	23,136,547	30,283,647	12,437,373
	27,796,207	34,979,070	16,756,455
Less Capital Assets Capitalized	(12,245,702)	(12,245,702)	(12,245,702)
Total Operations	15,550,505	22,733,368	4,510,753
Depreciation and Amortization	—	—	1,995,562
Debt Service			
Principal Retirement	1,561,606	1,561,606	2,256,265
Interest Expense	688,585	688,585	674,309
	2,250,191	2,250,191	2,930,574
Less Nonoperating Items			
Debt Service	(2,250,191)	(2,250,191)	(2,930,574)
Total Debt Service	—	—	—
Total Operating Expenses	17,670,720	24,853,583	8,626,530

VILLAGE OF NORTHBROOK, ILLINOIS**Sanitary Sewer - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sanitary Sewer User Fees	\$ 2,005,000	2,005,000	2,073,249
Operating Expenses			
Administration	638,757	638,757	638,757
Operations	1,284,500	1,289,921	1,073,841
Depreciation and Amortization	—	—	253,268
Total Operating Expenses	1,923,257	1,928,678	1,965,866
Operating Income	81,743	76,322	107,383
Nonoperating Revenues (Expenses)			
Investment Income	11,000	11,000	618
Bond Proceeds	375,000	375,000	—
Principal Retirement	(276,228)	(276,228)	—
Interest Expense	(120,453)	(120,453)	(120,502)
	(10,681)	(10,681)	(119,884)
Change in Net Position	71,062	65,641	(12,501)
Net Position - Beginning			1,351,688
Restatement - Error Correction			(58,865)
Net Position - Beginning as Restated			1,292,823
Net Position - Ending			1,280,322

VILLAGE OF NORTHBROOK, ILLINOIS**Sanitary Sewer - Enterprise Fund****Scheduling of Operating Expenses - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Administration			
Administrative Services	\$ 638,757	638,757	638,757
Operations			
Personal Services	584,390	584,390	559,718
Contractual Services	173,865	179,286	177,056
Commodities	46,055	46,055	37,304
Capital Outlay	555,761	555,761	375,334
	1,360,071	1,365,492	1,149,412
Less Capital Assets Capitalized	(75,571)	(75,571)	(75,571)
Total Operations	1,284,500	1,289,921	1,073,841
Depreciation and Amortization	—	—	253,268
Debt Service			
Principal Retirement	276,228	276,228	607,019
Interest Expense	120,453	120,453	120,502
	396,681	396,681	727,521
Less Nonoperating Items			
Debt Service	(396,681)	(396,681)	(727,521)
Total Debt Service	—	—	—
Total Operating Expenses	1,923,257	1,928,678	1,965,866

VILLAGE OF NORTHBROOK, ILLINOIS

Stormwater - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Stormwater Fees	\$ 1,734,000	1,734,000	1,381,862
Operating Expenses			
Administration	117,789	117,789	117,789
Operations	1,211,670	1,214,159	1,139,429
Depreciation and Amortization	—	—	720,250
Total Operating Expenses	1,329,459	1,331,948	1,977,468
Operating Income (Loss)	404,541	402,052	(595,606)
Nonoperating Revenues (Expenses)			
Investment Income	40,000	40,000	—
Principal Retirement	(1,056,536)	(1,056,536)	—
Interest Expense	(553,238)	(553,238)	(546,524)
	(1,569,774)	(1,569,774)	(546,524)
Income (Loss) Before Grants and Transfers	(1,165,233)	(1,167,722)	(1,142,130)
Transfers In	—	—	1,000,000
Capital Grants	—	—	212,971
	—	—	1,212,971
Change in Net Position	(1,165,233)	(1,167,722)	70,841
Net Position - Beginning			6,281,158
Restatement - Error Correction			(237,195)
Net Position - Beginning as Restated			6,043,963
Net Position - Ending			6,114,804

VILLAGE OF NORTHBROOK, ILLINOIS**Stormwater - Enterprise Fund****Scheduling of Operating Expenses - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Administration			
Administrative Services	\$ 117,789	117,789	117,789
Operations			
Personal Services	738,730	738,730	866,467
Contractual Services	282,095	284,584	187,406
Commodities	37,250	37,250	33,004
Capital Outlay	153,595	153,595	52,552
Total Operations	1,211,670	1,214,159	1,139,429
Depreciation and Amortization	—	—	720,250
Debt Service			
Principal Retirement	1,056,536	1,056,536	1,588,556
Interest Expense	553,238	553,238	546,524
	1,609,774	1,609,774	2,135,080
Less Nonoperating Items			
Debt Service	(1,609,774)	(1,609,774)	(2,135,080)
Total Debt Service	—	—	—
Total Operating Expenses	1,329,459	1,331,948	1,977,468

VILLAGE OF NORTHBROOK, ILLINOIS

Senior Housing - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Rents	\$ 927,100	927,100	905,116
Operating Expenses			
Administration	128,112	128,112	128,112
Operations	797,670	797,670	636,743
Capital Outlay	328,000	328,000	208,746
Less Capital Assets Capitalized	—	—	(174,004)
Depreciation and Amortization	—	—	161,426
Total Operating Expenses	1,253,782	1,253,782	961,023
Operating (Loss)	(326,682)	(326,682)	(55,907)
Nonoperating Revenues (Expenses)			
Investment Income	90,000	90,000	105,825
Debt Service			
Principal Retirement	55,000	55,000	—
Less Nonoperating Items			
Debt Service	(55,000)	(55,000)	—
Interest Expense	(38,600)	(38,600)	(37,455)
	51,400	51,400	68,370
Change in Net Position	(275,282)	(275,282)	12,463
Net Position - Beginning			3,654,064
Net Position - Ending			3,666,527

VILLAGE OF NORTHBROOK, ILLINOIS**Parking - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 198,000	198,000	218,235
Rental Income	3,300	3,300	3,025
Total Operating Revenues	201,300	201,300	221,260
Operating Expenses			
Administration	51,236	51,236	51,236
Operations	91,120	91,120	82,361
Depreciation	—	—	35,580
Total Operating Expenses	142,356	142,356	169,177
Operating Income	58,944	58,944	52,083
Nonoperating Revenues			
Investment Income	2,500	2,500	4,443
Change in Net Position	61,444	61,444	56,526
Net Position - Beginning			968,631
Net Position - Ending			1,025,157

VILLAGE OF NORTHBROOK, ILLINOIS

Parking - Enterprise Fund

Scheduling of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Administration			
Administrative Services	\$ 51,236	51,236	51,236
Operations			
Contractual Services	89,070	89,070	81,570
Commodities	2,050	2,050	791
Total Operations	91,120	91,120	82,361
Depreciation	—	—	35,580
Total Operating Expenses	142,356	142,356	169,177

VILLAGE OF NORTHBROOK, ILLINOIS

Internal Service Funds

Combining Statement of Net Position

April 30, 2025

	Self- Insurance	Health Insurance	Totals
ASSETS			
Cash and Investments	\$ 893,303	—	893,303
Prepays	1,839,325	1,960,924	3,800,249
Total Assets	2,732,628	1,960,924	4,693,552
LIABILITIES			
Accounts Payable	94,075	1,990	96,065
Due to Other Funds	—	1,390,828	1,390,828
Total Liabilities	94,075	1,392,818	1,486,893
NET POSITION			
Unrestricted	2,638,553	568,106	3,206,659

VILLAGE OF NORTHBROOK, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended April 30, 2025

	Self- Insurance	Health Insurance	Totals
Operating Revenues			
Charges for Services	\$ 950,095	8,368,271	9,318,366
Operating Expenses			
Operations	1,667,637	10,107,401	11,775,038
Operating Income (Loss)	(717,542)	(1,739,130)	(2,456,672)
Nonoperating Revenues			
Investment Income	53,932	1,797	55,729
Other Income	571,039	850,502	1,421,541
	624,971	852,299	1,477,270
Change in Net Position	(92,571)	(886,831)	(979,402)
Net Position - Beginning	2,731,124	1,454,937	4,186,061
Net Position - Ending	2,638,553	568,106	3,206,659

VILLAGE OF NORTHBROOK, ILLINOIS**Internal Service Funds****Combining Statement of Cash Flows****For the Fiscal Year Ended April 30, 2025**

	Self- Insurance	Health Insurance	Totals
Cash Flows from Operating Activities			
Interfund Services Provided	\$ 1,579,505	10,362,074	11,941,579
Payments to Suppliers	(1,951,055)	(10,363,871)	(12,314,926)
	(371,550)	(1,797)	(373,347)
Cash Flows from Investing Activities			
Interest Received	53,932	1,797	55,729
Net Change in Cash and Cash Equivalents	(317,618)	—	(317,618)
Cash and Cash Equivalents - Beginning	1,210,921	—	1,210,921
Cash and Cash Equivalents - Ending	893,303	—	893,303
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(717,542)	(1,739,130)	(2,456,672)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Other Nonoperating Revenues	571,039	850,502	1,421,541
(Increase) Decrease in Current Assets	58,371	1,143,301	1,201,672
Increase (Decrease) in Current Liabilities	(283,418)	(256,470)	(539,888)
Net Cash Provided by Operating Activities	(371,550)	(1,797)	(373,347)

VILLAGE OF NORTHBROOK, ILLINOIS**Self-Insurance - Internal Service Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Billing	\$ 950,095	950,095	950,095
Operating Expenses			
Operations			
Insurance	1,500,000	1,500,000	1,615,162
Claims	35,000	35,000	52,475
Total Operating Expenses	1,535,000	1,535,000	1,667,637
Operating (Loss)	(584,905)	(584,905)	(717,542)
Nonoperating Revenues			
Investment Income	15,000	15,000	53,932
Other Income	105,000	105,000	571,039
	120,000	120,000	624,971
Change in Net Position	(464,905)	(464,905)	(92,571)
Net Position - Beginning			2,731,124
Net Position - Ending			2,638,553

VILLAGE OF NORTHBROOK, ILLINOIS**Health Insurance - Internal Service Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Billing	\$ 6,379,720	6,379,720	6,457,460
Member Contributions	1,775,000	1,775,000	1,910,811
Total Operating Revenues	8,154,720	8,154,720	8,368,271
Operating Expenses			
Administration			
Claims Administration Fees	10,000	10,000	—
Operations			
Insurance	10,181,300	10,181,300	10,107,401
Total Operating Expenses	10,191,300	10,191,300	10,107,401
Operating (Loss)	(2,036,580)	(2,036,580)	(1,739,130)
Nonoperating Revenues			
Investment Income	15,000	15,000	1,797
Other Income	2,000,000	2,000,000	850,502
	2,015,000	2,015,000	852,299
Change in Net Position	(21,580)	(21,580)	(886,831)
Net Position - Beginning			1,454,937
Net Position - Ending			568,106

VILLAGE OF NORTHBROOK, ILLINOIS**Pension Trust Funds****Combining Statement of Fiduciary Net Position****April 30, 2025**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 1,819,083	2,069,892	3,888,975
Investments			
Illinois Police Pension Investment Fund	76,367,320	—	76,367,320
Illinois Firefighters' Pension Investment Fund	—	77,091,777	77,091,777
Due from Other Funds	467,052	411,390	878,442
Total Assets	78,653,455	79,573,059	158,226,514
LIABILITIES			
None	—	—	—
NET POSITION			
Restricted for Pensions	78,653,455	79,573,059	158,226,514

VILLAGE OF NORTHBROOK, ILLINOIS**Pension Trust Funds****Combining Statement of Changes in Fiduciary Net Position****For the Fiscal Year Ended April 30, 2025**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 5,054,233	5,624,885	10,679,118
Contributions - Plan Members	821,448	795,530	1,616,978
Contributions - Other	150,998	1,468	152,466
Total Contributions	6,026,679	6,421,883	12,448,562
Investment Earnings			
Interest Earned	88,021	1,116,114	1,204,135
Net Change in Fair Value	6,699,692	6,236,020	12,935,712
	6,787,713	7,352,134	14,139,847
Less Investment Expenses	(48,433)	(121,422)	(169,855)
Net Investment Income	6,739,280	7,230,712	13,969,992
Total Additions	12,765,959	13,652,595	26,418,554
Deductions			
Administration	25,423	75,238	100,661
Benefits and Refunds	6,992,563	6,779,264	13,771,827
Total Deductions	7,017,986	6,854,502	13,872,488
Change in Fiduciary Net Position	5,747,973	6,798,093	12,546,066
Net Position Restricted for Pensions			
Beginning	72,905,482	72,774,966	145,680,448
Ending	78,653,455	79,573,059	158,226,514

VILLAGE OF NORTHBROOK, ILLINOIS

Police Pension - Pension Trust Fund

Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 4,759,669	4,759,669	5,054,233
Contributions - Plan Members	793,000	793,000	821,448
Contributions - Other	—	—	150,998
Total Contributions	5,552,669	5,552,669	6,026,679
Investment Income			
Interest Earned	90,000	90,000	88,021
Net Change in Fair Value	1,900,000	1,900,000.00	6,699,692
	1,990,000	1,990,000	6,787,713
Less Investment Expenses	—	—	(48,433)
Net Investment Income	1,990,000	1,990,000	6,739,280
Total Additions	7,542,669	7,542,669	12,765,959
Deductions			
Administration	68,000	68,000	25,423
Benefits and Refunds	6,893,000	6,893,000	6,992,563
Total Deductions	6,961,000	6,961,000	7,017,986
Change in Fiduciary Net Position	581,669	581,669	5,747,973
Net Position Restricted for Pensions			
Beginning			72,905,482
Ending			78,653,455

VILLAGE OF NORTHBROOK, ILLINOIS

Firefighters' Pension - Pension Trust Fund Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Additions			
Contributions - Employer	\$ 5,391,902	5,391,902	5,624,885
Contributions - Plan Members	806,000	806,000	795,530
Contributions - Other	—	—	1,468
Total Contributions	6,197,902	6,197,902	6,421,883
Investment Income			
Interest Earned	534,000	534,000	1,116,114
Net Change in Fair Value	1,400,000	1,400,000	6,236,020
	1,934,000	1,934,000	7,352,134
Less Investment Expenses	—	—	(121,422)
Net Investment Income	1,934,000	1,934,000	7,230,712
Total Additions	8,131,902	8,131,902	13,652,595
Deductions			
Administration	128,000	128,000	75,238
Benefits and Refunds	6,535,000	6,535,000	6,779,264
Total Deductions	6,663,000	6,663,000	6,854,502
Change in Fiduciary Net Position	1,468,902	1,468,902	6,798,093
Net Position Restricted for Pensions			
Beginning			72,774,966
Ending			79,573,059

SUPPLEMENTAL SCHEDULES

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Refunding Bonds of 2012B

April 30, 2025

Date of Issue	December 4, 2012
Date of Maturity	December 1, 2027
Authorized Issue	\$7,770,000
Interest Rates	1.75% to 2.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 130,000	7,900	137,900
2027	130,000	5,300	135,300
2028	135,001	2,700	137,701
	395,001	15,900	410,901
	219,621	Debt Service Fund	
	175,380	Stormwater Fund	
	395,001		

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2013A

April 30, 2025

Date of Issue	July 23, 2013
Date of Maturity	December 1, 2036
Authorized Issue	\$9,355,000
Interest Rates	3.00% to 4.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 400,000	27,850	427,850
2027	410,000	14,350	424,350
	810,000	42,200	852,200
	564,800	Debt Service Fund	
	109,365	Water Fund	
	52,077	Sanitary Sewer Fund	
	83,758	Stormwater Fund	
	810,000		

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2014A

April 30, 2025

Date of Issue	October 14, 2014
Date of Maturity	December 1, 2028
Authorized Issue	\$25,315,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 2,390,000	325,050	2,715,050
2027	2,485,000	229,450	2,714,450
2028	2,595,000	130,050	2,725,050
2029	1,740,000	52,200	1,792,200
	<u>9,210,000</u>	<u>736,750</u>	<u>9,946,750</u>
	6,447,000	Debt Service Fund	
	1,657,800	Water Fund	
	736,800	Sanitary Sewer Fund	
	<u>368,400</u>	Stormwater Fund	
	<u>9,210,000</u>		

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2015A

April 30, 2025

Date of Issue	January 13, 2015
Date of Maturity	December 1, 2034
Authorized Issue	\$15,395,000
Interest Rates	0.45% to 3.90%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 1,070,000	438,168	1,508,168
2027	1,105,000	407,673	1,512,673
2028	1,145,000	374,523	1,519,523
2029	1,185,000	338,455	1,523,455
2030	1,230,000	299,350	1,529,350
2031	1,280,000	256,915	1,536,915
2032	1,330,000	210,835	1,540,835
2033	1,390,000	160,960	1,550,960
2034	1,350,000	107,445	1,457,445
2035	1,405,000	54,795	1,459,795
	12,490,000	2,649,119	15,139,119
	<u>12,490,000</u>	Debt Service Fund	

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2015B April 30, 2025

Date of Issue	November 10, 2015
Date of Maturity	December 1, 2035
Authorized Issue	\$13,470,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 855,000	370,225	1,225,225
2027	880,000	336,025	1,216,025
2028	910,000	300,825	1,210,825
2029	940,000	273,525	1,213,525
2030	970,000	245,325	1,215,325
2031	1,000,000	216,225	1,216,225
2032	1,035,000	184,975	1,219,975
2033	1,065,000	151,337	1,216,337
2034	1,100,000	116,725	1,216,725
2035	1,140,000	79,600	1,219,600
2036	1,175,000	41,125	1,216,125
	<u>11,070,000</u>	<u>2,315,912</u>	<u>13,385,912</u>

2,645,730	Debt Service Fund
5,191,830	Water Fund
741,690	Sanitary Sewer Fund
<u>2,490,750</u>	Stormwater Fund

11,070,000

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2016A April 30, 2025

Date of Issue	April 27, 2016
Date of Maturity	December 1, 2036
Authorized Issue	\$20,350,000
Interest Rates	2.00% to 3.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 785,000	396,963	1,181,963
2027	825,000	373,412	1,198,412
2028	850,000	348,663	1,198,663
2029	970,000	323,162	1,293,162
2030	1,000,000	294,063	1,294,063
2031	1,065,000	264,062	1,329,062
2032	1,100,000	232,113	1,332,113
2033	1,135,000	199,112	1,334,112
2034	1,165,000	165,062	1,330,062
2035	1,200,000	127,200	1,327,200
2036	1,235,000	88,200	1,323,200
2037	1,285,000	44,975	1,329,975
	<u>12,615,000</u>	<u>2,856,987</u>	<u>15,471,987</u>
	3,770,000	Debt Service Fund	
	380,001	Water Fund	
	195,000	Sanitary Sewer Fund	
	<u>8,269,999</u>	Stormwater Fund	
	<u>12,615,000</u>		

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2018A April 30, 2025

Date of Issue	February 13, 2018
Date of Maturity	December 1, 2037
Authorized Issue	\$17,655,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 820,000	436,725	1,256,725
2027	850,000	403,925	1,253,925
2028	875,000	378,425	1,253,425
2029	970,000	352,175	1,322,175
2030	1,050,000	323,075	1,373,075
2031	1,080,000	291,575	1,371,575
2032	1,115,000	259,175	1,374,175
2033	1,150,000	225,725	1,375,725
2034	1,175,000	191,225	1,366,225
2035	1,215,000	155,975	1,370,975
2036	1,255,000	119,525	1,374,525
2037	1,290,000	81,875	1,371,875
2038	1,330,000	41,563	1,371,563
	14,175,000	3,260,963	17,435,963
	5,330,000	Debt Service Fund	
	5,750,000	Water Fund	
	740,000	Sanitary Sewer Fund	
	2,355,000	Stormwater Fund	
	14,175,000		

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2018B April 30, 2025

Date of Issue	February 13, 2018
Date of Maturity	December 1, 2037
Authorized Issue	\$8,425,000
Interest Rates	2.00% to 3.90%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 435,000	234,473	669,473
2027	450,000	221,423	671,423
2028	460,000	207,697	667,697
2029	475,000	193,438	668,438
2030	490,000	178,475	668,475
2031	510,000	162,795	672,795
2032	525,000	146,220	671,220
2033	540,000	128,895	668,895
2034	560,000	110,805	670,805
2035	580,000	91,205	671,205
2036	600,000	70,905	670,905
2037	620,000	48,405	668,405
2038	645,000	25,155	670,155
	6,890,000	1,819,891	8,709,891
	6,890,000	Debt Service Fund	

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2019 April 30, 2025

Date of Issue	November 6, 2019
Date of Maturity	December 1, 2038
Authorized Issue	\$9,430,000
Interest Rates	3.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 565,000	235,150	800,150
2027	600,000	206,900	806,900
2028	625,000	176,900	801,900
2029	660,000	145,650	805,650
2030	680,000	125,850	805,850
2031	440,000	105,450	545,450
2032	450,000	92,250	542,250
2033	470,000	78,750	548,750
2034	480,000	64,650	544,650
2035	495,000	50,250	545,250
2036	280,000	35,400	315,400
2037	290,000	27,000	317,000
2038	300,000	18,300	318,300
2039	310,000	9,300	319,300
	<u>6,645,000</u>	<u>1,371,800</u>	<u>8,016,800</u>
	2,260,000	Debt Service Fund	
	2,560,000	Water Fund	
	115,000	Sanitary Sewer Fund	
	<u>1,710,000</u>	Stormwater Fund	
	<u>6,645,000</u>		

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2020

April 30, 2025

Date of Issue	November 5, 2020
Date of Maturity	December 1, 2032
Authorized Issue	\$2,025,000
Interest Rate	1.35%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Northbrook Bank and Trust

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 163,000	18,846	181,846
2027	166,000	16,646	182,646
2028	173,000	14,404	187,404
2029	174,000	12,070	186,070
2030	175,000	9,720	184,720
2031	176,000	7,358	183,358
2032	182,000	4,980	186,980
2033	187,000	2,524	189,524
	<u>1,396,000</u>	<u>86,548</u>	<u>1,482,548</u>
	<u>1,396,000</u>	Debt Service Fund	

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2021 April 30, 2025

Date of Issue	September 14, 2021
Date of Maturity	December 1, 2040
Authorized Issue	\$10,270,000
Interest Rate	2.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 180,000	263,800	443,800
2027	190,000	254,800	444,800
2028	195,000	245,300	440,300
2029	555,000	235,550	790,550
2030	580,000	207,800	787,800
2031	610,000	178,800	788,800
2032	640,000	148,300	788,300
2033	650,000	135,500	785,500
2034	670,000	122,500	792,500
2035	685,000	109,100	794,100
2036	695,000	95,400	790,400
2037	710,000	81,500	791,500
2038	725,000	67,300	792,300
2039	735,000	52,800	787,800
2040	750,000	38,100	788,100
2041	770,000	23,100	793,100
	9,340,000	2,259,650	11,599,650
	5,495,000	Debt Service Fund	
	2,380,000	Water Fund	
	280,000	Sanitary Sewer Fund	
	1,185,000	Senior Housing Fund	
	9,340,000		

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2024

April 30, 2025

Date of Issue	September 6, 2024
Date of Maturity	December 1, 2036
Authorized Issue	\$4,710,000
Interest Rate	5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	235,500	235,500
2027	—	235,500	235,500
2028	375,000	235,500	610,500
2029	395,000	216,750	611,750
2030	415,000	197,000	612,000
2031	435,000	176,250	611,250
2032	455,000	154,500	609,500
2033	480,000	131,750	611,750
2034	500,000	107,750	607,750
2035	525,000	82,750	607,750
2036	550,000	56,500	606,500
2037	580,000	29,000	609,000
	4,710,000	1,858,750	6,568,750
	3,287,580	Debt Service Fund	
	635,850	Water Fund	
	301,440	Sanitary Sewer Fund	
	485,130	Stormwater Fund	
	4,710,000		

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 NORTHBROOK, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

April 30, 2025 (Unaudited)

See Following Page

VILLAGE OF NORTHBROOK, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 51,908,848	52,296,658	49,228,665
Restricted	735,777	910,914	1,661,902
Unrestricted (Deficit)	(51,798,127)	(65,705,520)	(72,615,522)
Total Governmental Activities Net Position	846,498	(12,497,948)	(21,724,955)
Business-Type Activities			
Net Investment in Capital Assets	32,904,654	32,805,023	30,850,258
Unrestricted (Deficit)	13,303,516	12,440,146	13,038,918
Total Business-Type Activities Net Position	46,208,170	45,245,169	43,889,176
Primary Government			
Net Investment in Capital Assets	84,813,502	85,101,681	80,078,923
Restricted	735,777	910,914	1,661,902
Unrestricted (Deficit)	(38,494,611)	(53,265,374)	(59,576,604)
Total Primary Government Net Position	47,054,668	32,747,221	22,164,221

* Accrual Basis of Accounting

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
48,427,345	49,423,846	51,763,769	52,965,456	52,972,264	52,670,873	59,143,290
2,331,081	3,457,358	3,578,241	3,725,623	2,974,152	1,367,191	2,929,701
(84,376,806)	(92,581,904)	(92,668,742)	(78,316,904)	(71,730,386)	(67,167,293)	(72,139,603)
(33,618,380)	(39,700,700)	(37,326,732)	(21,625,825)	(15,783,970)	(13,129,229)	(10,066,612)
30,313,161	29,463,391	29,317,365	28,945,331	32,051,482	36,389,455	48,528,275
12,546,957	12,415,763	12,185,621	13,368,250	9,358,723	5,314,521	(5,850,079)
42,860,118	41,879,154	41,502,986	42,313,581	41,410,205	41,703,976	42,678,196
78,740,506	78,887,237	81,081,134	81,910,787	85,023,746	89,060,328	107,671,565
2,331,081	3,457,358	3,578,241	3,725,623	2,974,152	1,367,191	2,929,701
(71,829,849)	(80,166,141)	(80,483,121)	(64,948,654)	(62,371,663)	(61,852,772)	(77,989,682)
9,241,738	2,178,454	4,176,254	20,687,756	25,626,235	28,574,747	32,611,584

VILLAGE OF NORTHBROOK, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	\$ 7,344,065	10,932,097	6,387,947	5,942,301	6,265,531	7,131,441	2,224,190	6,595,373	7,081,384	12,301,786
Public Safety	39,448,782	38,637,952	40,077,276	42,831,331	43,018,281	33,776,874	36,286,376	42,590,015	43,515,007	43,756,318
Highways and Streets	9,807,659	11,025,303	12,462,791	10,793,499	10,438,201	10,396,351	10,134,848	12,356,841	12,040,429	8,367,744
Interest on Long-Term Debt	2,047,508	2,453,769	2,321,650	2,568,578	2,418,422	2,465,715	2,311,580	2,136,299	1,942,850	1,792,078
Total Governmental Activities Expenses	58,648,014	63,049,121	61,249,664	62,135,709	62,140,435	53,770,381	50,956,994	63,678,528	64,579,670	66,217,926
Business-Type Activities										
Water	7,626,212	7,895,063	7,927,864	8,166,761	7,763,117	8,229,062	8,357,942	9,338,819	9,212,230	9,300,839
Sanitary Sewer	1,964,504	1,894,162	1,892,142	1,705,456	1,958,603	1,929,644	2,000,422	2,080,248	1,979,902	2,086,368
Senior Housing	911,890	813,997	841,260	789,383	783,641	851,692	854,387	989,090	1,059,524	998,478
Stormwater	2,439,184	2,137,821	2,489,484	2,370,065	2,424,426	2,418,888	2,344,544	2,310,443	2,276,469	2,523,992
Parking	216,759	219,643	234,534	228,788	213,158	237,946	146,010	137,709	162,883	169,177
Total Business-Type Activities Expenses	13,158,549	12,960,686	13,385,284	13,260,453	13,142,945	13,667,232	13,703,305	14,856,309	14,691,008	15,078,854
Total Primary Government Expenses	71,806,563	76,009,807	74,634,948	75,396,162	75,283,380	67,437,613	64,660,299	78,534,837	79,270,678	81,296,780
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	4,919,408	4,161,477	4,629,242	3,742,538	3,495,563	3,584,363	3,954,735	4,128,771	6,971,220	7,046,644
Public Safety	4,213,875	4,414,152	4,355,075	5,389,734	5,230,586	4,695,892	5,634,654	6,229,326	4,314,588	4,534,960
Operating Grants/Contributions	849,252	884,302	870,837	977,571	1,545,847	2,850,131	2,379,186	1,914,316	1,845,840	1,841,031
Total Governmental Activities Program Revenues	9,982,535	9,459,931	9,855,154	10,109,843	10,271,996	11,130,386	11,968,575	12,272,413	13,131,648	13,422,635
Business-Type Activities										
Charges for Services										
Water	7,139,477	7,130,783	7,652,106	8,685,487	8,100,203	9,101,235	9,548,443	9,008,541	9,872,635	9,962,645
Sanitary Sewer	1,213,451	1,224,701	1,289,902	1,435,920	1,324,162	1,549,032	1,612,186	1,509,931	2,083,576	2,073,249
Senior Housing	842,163	846,534	847,203	866,114	886,933	849,870	835,072	895,367	918,638	905,116
Stormwater	1,383,078	1,389,220	1,475,491	1,358,291	1,276,535	1,479,977	1,509,577	1,378,452	1,409,002	1,381,862
Parking	165,211	485,193	175,161	186,363	161,768	12,203	34,433	74,841	107,332	221,260
Operating Grants/Contributions	77,995	83,637	10,476	128,537	158,916	190,042	84,756	119,673	—	—
Capital Grants/Contributions	—	—	—	—	—	17,509	398,163	629,876	—	212,971
Total Business-Type Activities Program Revenues	10,821,375	11,160,068	11,450,339	12,660,712	11,908,517	13,199,868	14,022,630	13,616,681	14,391,183	14,757,103
Total Primary Government Program Revenues	20,803,910	20,619,999	21,305,493	22,770,555	22,180,513	24,330,254	25,991,205	25,889,094	27,522,831	28,179,738

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense) Revenue										
Governmental Activities	\$ (48,665,479)	(53,589,190)	(51,394,510)	(52,025,866)	(51,868,439)	(42,639,995)	(38,988,419)	(51,406,115)	(51,448,022)	(52,795,291)
Business-Type Activities	(2,337,174)	(1,800,618)	(1,934,945)	(599,741)	(1,234,428)	(467,364)	319,325	(1,239,628)	(299,825)	(321,751)
Total Primary Government Net Revenue (Expense)	<u>(51,002,653)</u>	<u>(55,389,808)</u>	<u>(53,329,455)</u>	<u>(52,625,607)</u>	<u>(53,102,867)</u>	<u>(43,107,359)</u>	<u>(38,669,094)</u>	<u>(52,645,743)</u>	<u>(51,747,847)</u>	<u>(53,117,042)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	13,434,887	14,802,772	17,620,255	19,771,153	21,093,599	22,803,944	23,902,215	23,521,343	22,558,184	22,825,493
Utility Taxes	995,457	1,012,559	968,873	1,011,487	941,529	956,106	1,118,645	1,179,879	997,924	1,427,061
Other Taxes	5,432,869	4,964,752	4,399,701	4,387,791	4,341,994	3,238,126	3,398,940	3,481,703	3,490,330	3,510,087
Intergovernmental - Unrestricted										
Sales Taxes	14,665,574	15,380,154	14,883,566	15,312,715	14,986,207	12,671,607	17,626,963	17,669,155	16,957,035	19,880,433
State Income Taxes	3,362,196	3,141,181	2,998,512	3,429,472	3,262,554	4,308,831	5,299,126	5,489,231	5,766,354	6,121,738
Replacement Taxes	—	—	—	—	—	465,303	1,080,451	1,422,208	1,030,116	631,515
ARPA Funds	—	—	—	—	—	—	2,242,539	2,242,539	—	—
Investment Income	123,245	253,606	507,428	790,341	775,778	197,196	64,025	1,820,715	3,005,301	2,700,456
Miscellaneous	109,125	689,720	789,168	575,823	384,458	372,850	346,422	421,197	387,518	1,131,036
Transfers	(3,000,000)	—	—	—	—	—	(390,000)	—	—	(1,000,000)
Total Governmental Activities	<u>35,123,353</u>	<u>40,244,744</u>	<u>42,167,503</u>	<u>45,278,782</u>	<u>45,786,119</u>	<u>45,013,963</u>	<u>54,689,326</u>	<u>57,247,970</u>	<u>54,192,762</u>	<u>57,227,819</u>
Business-Type Activities										
Investment Income	21,049	90,600	174,656	402,637	253,464	91,196	42,959	336,252	590,292	138,171
Miscellaneous	873,832	747,017	404,296	—	—	—	58,311	—	3,304	—
Transfers	3,000,000	—	—	—	—	—	390,000	—	—	1,000,000
Total Business-Type Activities	<u>3,894,881</u>	<u>837,617</u>	<u>578,952</u>	<u>402,637</u>	<u>253,464</u>	<u>91,196</u>	<u>491,270</u>	<u>336,252</u>	<u>593,596</u>	<u>1,138,171</u>
Total Primary Government	<u>39,018,234</u>	<u>41,082,361</u>	<u>42,746,455</u>	<u>45,681,419</u>	<u>46,039,583</u>	<u>45,105,159</u>	<u>55,180,596</u>	<u>57,584,222</u>	<u>54,786,358</u>	<u>58,365,990</u>
Changes in Net Position										
Governmental Activities	(13,542,126)	(13,344,446)	(9,227,007)	(6,747,084)	(6,082,320)	2,373,968	15,700,907	5,841,855	2,744,740	4,432,528
Business-Type Activities	1,557,707	(963,001)	(1,355,993)	(197,104)	(980,964)	(376,168)	810,595	(903,376)	293,771	816,420
Total Primary Government	<u>(11,984,419)</u>	<u>(14,307,447)</u>	<u>(10,583,000)</u>	<u>(6,944,188)</u>	<u>(7,063,284)</u>	<u>1,997,800</u>	<u>16,511,502</u>	<u>4,938,479</u>	<u>3,038,511</u>	<u>5,248,948</u>

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF NORTHBROOK, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	\$ —	26,661	119,736
Restricted	3,843,709	1,359,625	11,517,298
Unassigned	21,249,511	22,123,177	21,242,468
Total General Fund	25,093,220	23,509,463	32,879,502
All Other Governmental Funds			
Restricted	5,145,971	4,734,403	4,932,510
Committed	87,121	88,163	90,751
Assigned	7,515,496	6,345,426	6,370,030
Unassigned	—	—	—
Total All Other Governmental Funds	12,748,588	11,167,992	11,393,291
Total Governmental Funds	37,841,808	34,677,455	44,272,793

* Modified Accrual Basis of Accounting

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
53,620	—	—	—	—	—	21,600
1,713,200	3,635,017	2,426,585	2,894,900	1,850,086	798,697	346,285
22,259,986	21,615,124	19,082,567	22,967,945	29,926,229	26,297,015	26,427,977
24,026,806	25,250,141	21,509,152	25,862,845	31,776,315	27,095,712	26,795,862
3,188,478	3,179,120	2,874,886	6,677,964	5,921,955	2,724,551	2,613,130
96,036	100,706	101,295	101,541	110,479	127,341	87,460
6,544,820	6,570,836	6,801,223	12,484,697	13,233,527	20,765,427	16,762,605
—	—	—	—	(7,549)	—	—
9,829,334	9,850,662	9,777,404	19,264,202	19,258,412	23,617,319	19,463,195
33,856,140	35,100,803	31,286,556	45,127,047	51,034,727	50,713,031	46,259,057

VILLAGE OF NORTHBROOK, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Taxes	\$ 21,290,720	22,325,553	24,393,756
Intergovernmental	17,449,515	17,860,167	17,347,988
Licenses and Permits	6,057,697	5,265,165	5,976,991
Charges for Services	5,543,956	5,783,009	5,434,918
Fines and Forfeitures	168,080	134,095	170,098
Investment Income	114,671	249,815	487,625
Miscellaneous	109,125	689,720	789,168
Total Revenues	50,733,764	52,307,524	54,600,544
Expenditures			
General Government	7,979,601	12,695,935	8,001,934
Public Safety	29,224,364	31,229,816	33,582,859
Highways and Streets	9,027,487	10,969,145	12,039,858
Debt Service			
Principal	3,285,430	3,289,383	3,535,239
Interest and Fiscal Charges	1,912,766	2,187,598	2,417,293
Total Expenditures	51,429,648	60,371,877	59,577,183
Excess of Revenues Over (Under) Expenditures	(695,884)	(8,064,353)	(4,976,639)
Other Financing Sources (Uses)			
Proceeds from Bonds	9,739,330	4,900,000	14,604,250
Payment to Escrow Agent	—	—	—
Transfer In	2,818,830	2,731,372	3,781,692
Transfer Out	(5,818,830)	(2,731,372)	(3,781,692)
Premium on Debt Issuance	—	—	(32,273)
Discount on Debt Issuance	483,009	—	—
	7,222,339	4,900,000	14,571,977
Net Change in Fund Balances	6,526,455	(3,164,353)	9,595,338
Debt Service as a Percentage of Noncapital Expenditures	10.48%	9.77%	10.52%

Data Source: Village Records

* Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
25,737,867	27,267,342	26,756,433	28,945,745	28,590,142	25,646,376	26,528,761
19,152,322	18,904,388	20,537,615	28,102,320	28,330,232	26,999,407	29,708,597
5,587,902	5,519,845	5,038,039	5,588,416	6,360,720	4,412,591	4,031,345
5,798,302	5,507,335	5,775,355	6,438,258	6,509,543	9,526,760	12,337,209
270,908	286,254	74,621	247,340	266,424	208,407	141,545
760,552	746,762	194,766	58,543	1,799,515	2,960,517	2,644,727
575,823	384,458	372,850	346,422	421,197	387,518	1,131,036
57,883,676	58,616,384	58,749,679	69,727,044	72,277,773	70,141,576	76,523,220
15,701,069	8,432,566	9,461,330	8,384,291	9,150,788	10,944,181	15,281,521
35,589,332	35,422,678	35,189,945	36,452,670	39,623,347	40,946,577	42,734,273
10,029,492	9,381,134	9,747,727	9,036,714	10,119,708	11,730,204	15,226,666
4,444,442	4,560,359	5,653,597	5,765,899	5,152,385	5,651,243	4,840,682
2,535,994	2,501,855	2,501,395	2,336,443	2,323,865	2,081,483	1,968,517
68,300,329	60,298,592	62,553,994	61,976,017	66,370,093	71,353,688	80,051,659
(10,416,653)	(1,682,208)	(3,804,315)	7,751,027	5,907,680	(1,212,112)	(3,528,439)
—	3,275,000	2,025,000	5,965,000	—	980,415	3,287,580
—	(690,896)	(2,034,932)	—	—	—	(3,587,530)
2,870,547	2,614,958	2,329,792	7,463,188	2,172,564	10,629,073	6,004,596
(2,870,547)	(2,614,958)	(2,329,792)	(7,853,188)	(2,172,564)	(10,629,073)	(7,004,596)
—	342,767	—	514,464	—	—	374,415
—	—	—	—	—	—	—
—	2,926,871	(9,932)	6,089,464	—	980,415	(925,535)
(10,416,653)	1,244,663	(3,814,247)	13,840,491	5,907,680	(231,697)	(4,453,974)
12.19%	12.32%	13.70%	13.59%	11.53%	11.44%	10.00%

VILLAGE OF NORTHBROOK, ILLINOIS

Schedule of Police and Firefighters' Pension Funds Investment Returns and Pension Expenses by Type - Last Two Fiscal Years April 30, 2025 (Unaudited)

	Police Pension Fund		Firefighters' Pension Fund	
	4/30/2024	4/30/2025	4/30/2024	4/30/2025
Investment Rate of Return	9.56%	9.68%	10.55%	9.98%
Pension Expenses by Type				
Retirement Pensions	\$ 5,404,236	5,506,205	4,962,820	5,279,213
Disability Pensions	179,012	254,752	1,037,924	1,120,382
Survivor's Pensions	1,030,422	1,175,656	335,295	372,125
Contribution Refunds	—	55,950	—	7,544
Totals	6,613,670	6,992,563	6,336,039	6,779,264
Increase (Decrease) in Total Pension Expenses	\$ 582,695	378,893	354,123	443,225
% Increase (Decrease) in Total Pension Expenses	9.66%	5.73%	5.92%	7.00%

Data Source: Village Records

VILLAGE OF NORTHBROOK, ILLINOIS

Sales Tax Collected by Category - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

See Following Page

VILLAGE OF NORTHBROOK, ILLINOIS

Sales Tax Collected by Category - Last Ten Calendar Years April 30, 2025 (Unaudited)

	2015	2016	2017
General Merchandise	\$ 1,059,788	844,154	787,436
Food	1,618,299	1,691,271	1,726,531
Drinking and Eating Places	1,689,508	1,906,897	1,923,562
Apparel	1,590,775	1,548,594	1,478,191
Furniture and H.H. and Radio	1,685,966	1,653,207	1,668,956
Lumber, Building, Hardware	659,193	647,015	649,604
Automobile and Filling Stations	1,472,672	1,325,934	1,278,389
Drugs and Misc. Retail	2,861,345	3,025,868	3,025,086
Agriculture and All Others	1,834,967	2,155,111	2,616,572
Manufacturers	209,686	222,834	158,898
Totals	14,682,199	15,020,885	15,313,225
Village Direct Rate	1.75%	1.75%	1.75%

Data Source: Village and State Records

2018	2019	2020	2021	2022	2023	2024
791,451	760,196	411,354	418,329	336,054	349,004	368,492
1,706,480	1,706,096	1,783,080	1,827,738	1,798,311	1,815,771	1,875,356
2,125,100	2,119,560	1,384,244	1,737,693	2,006,408	2,330,893	2,213,667
1,573,280	1,530,904	770,125	1,272,666	1,237,629	926,645	995,041
1,918,784	1,877,342	1,411,098	1,818,010	1,753,786	1,474,150	1,500,670
698,737	729,241	838,739	877,591	858,998	809,369	792,901
1,403,312	1,616,116	1,117,590	1,649,867	1,866,960	1,919,971	1,825,345
3,113,786	3,417,998	2,546,340	5,179,785	5,070,349	5,070,666	5,309,153
1,693,511	1,629,219	1,867,408	1,962,515	2,315,357	2,044,520	2,163,220
141,257	148,110	124,452	118,913	107,307	169,703	938,504
15,165,698	15,534,782	12,254,430	16,863,107	17,351,159	16,910,692	17,982,349
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

VILLAGE OF NORTHBROOK, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	State Rate	RTA Rate	County Home Rule Rate	Village Home Rule Rate*	Total Sales Tax Rate	% Distributed to Village
2016	6.25%	1.00%	1.75%	0.75%	9.75%	1.75%
2017	6.25%	1.00%	1.75%	0.75%	9.75%	1.75%
2018	6.25%	1.00%	1.75%	0.75%	9.75%	1.75%
2019	6.25%	1.00%	1.75%	1.00%	10.00%	2.00%
2020	6.25%	1.00%	1.75%	1.00%	10.00%	2.00%
2021	6.25%	1.00%	1.75%	1.00%	10.00%	2.00%
2022	6.25%	1.00%	1.75%	1.00%	10.00%	2.00%
2023	6.25%	1.00%	1.75%	1.00%	10.00%	2.00%
2024	6.25%	1.00%	1.75%	1.00%	10.00%	2.00%
2025	6.25%	1.00%	1.75%	1.00%	10.00%	2.00%

Data Source: Village and State Records

VILLAGE OF NORTHBROOK, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)

See Following Page

VILLAGE OF NORTHBROOK, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2025 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2015	\$ 1,389,618,675	\$ 1,992	\$ 492,412,415	\$ 193,245,905
2016	1,731,210,975	1,992	540,146,612	211,751,867
2017	1,778,794,337	N/A	587,929,200	222,683,268
2018	1,739,304,863	N/A	570,456,101	223,662,278
2019	1,891,846,774	N/A	704,555,966	270,441,524
2020	1,899,723,609	N/A	676,032,548	284,216,866
2021	1,762,834,837	N/A	617,600,619	272,382,975
2022	2,141,311,569	N/A	641,205,548	299,401,543
2023	2,205,841,935	N/A	689,188,448	311,309,156
2024	*	*	*	*

Data Source: Office of the Cook County Clerk

N/A - Not Available

* Not available at time of report issued

Total	Railroad	Total Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 2,075,278,987	\$ 609,714	\$ 2,075,888,701	\$ 6,225,836,961	0.676
2,483,111,446	732,251	2,483,843,697	7,449,334,338	0.625
2,589,406,805	745,075	2,590,151,880	7,768,220,415	0.715
2,533,423,242	760,178	2,534,183,420	7,600,269,726	0.672
2,866,844,264	—	2,866,844,264	8,600,532,792	0.763
2,859,973,023	—	2,859,973,023	8,579,919,069	0.765
2,652,818,431	—	2,652,818,431	7,958,455,293	0.825
3,081,918,660	—	3,081,918,660	9,245,755,980	0.706
3,206,339,539	—	3,206,339,539	9,619,018,617	0.685
*	*	*	*	*

VILLAGE OF NORTHBROOK, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2025 (Unaudited)

	2015	2016	2017
Village of Northbrook			
General Corporate rate	0.377	0.324	0.265
Debt Service Rate	0.128	0.129	0.157
Police Pension	0.087	0.088	0.116
Fire Pension	0.084	0.083	0.131
IMRF	0.000	0.000	0.046
Total Direct Tax Rate	0.676	0.625	0.715
Overlapping Rates			
Cook County	0.552	0.533	0.496
Cook County Forest Preserve District	0.069	0.063	0.062
Suburban TB Sanitarium	0.000	0.000	0.000
Cook County Consolidated Election Board	0.034	0.000	0.031
Northfield Township	0.028	0.024	0.023
Northfield Road and Bridge	0.057	0.049	0.049
Northfield General Assistance	0.007	0.006	0.006
Metropolitan Water Reclamation District	0.426	0.406	0.402
North Shore Mosquito Abatement District	0.012	0.010	0.010
High School District #225	2.493	2.106	2.102
Community College District #535	0.271	0.231	0.232
Northbrook Park District	0.569	0.423	0.419
School District #28	3.299	2.848	2.824
School District #30	3.394	2.866	3.193
Northwest Mosquito Abatement District	0.011	0.010	0.010
Glenbrook Sanitary District	0.052	0.046	0.046
High School District #203	2.380	1.974	1.993
School District #29	3.197	2.762	2.727
School District #27	3.569	3.031	3.031
Mission Brook Sanitary District	0.221	0.175	0.177
School District #31	3.107	2.699	2.700
Wheeling Township	0.055	0.041	0.043
Wheeling Road and Bridge	0.020	0.014	0.015
Wheeling General Assistance	0.010	0.008	0.009
High School District #214	2.881	2.527	2.563
Community College District #512	0.466	0.416	0.425
Consolidated School District #21	5.642	4.966	5.022
Northbrook Public Library	0.385	0.329	0.329
Northfield Park District	0.264	0.229	0.232
Union Drainage District No.1	0.000	0.000	0.000
Total Overlapping Tax Rate	33.471	28.792	29.171
Total Direct and Overlapping Tax Rate	34.147	29.417	29.886

Data Source: Office of the County Clerk

* Not available at time of report issued

2018	2019	2020	2021	2022	2023	2024
0.171	0.247	0.275	0.284	0.231	0.214	*
0.164	0.172	0.172	0.158	0.136	0.138	*
0.144	0.145	0.129	0.161	0.144	0.138	*
0.146	0.157	0.139	0.170	0.155	0.158	*
0.047	0.043	0.050	0.052	0.040	0.037	*
0.672	0.763	0.765	0.825	0.706	0.685	*
0.489	0.454	0.453	0.446	0.431	0.386	*
0.060	0.060	0.058	0.058	0.081	0.075	*
0.000	0.000	0.000	0.019	0.000	0.000	*
0.000	0.030	0.000	0.025	0.000	0.032	*
0.024	0.021	0.022	0.008	0.023	0.024	*
0.052	0.047	0.049	0.055	0.050	0.051	*
0.007	0.007	0.007	0.382	0.008	0.009	*
0.396	0.389	0.378	0.009	0.374	0.345	*
0.010	0.009	0.009	2.310	0.008	0.008	*
2.216	2.006	2.084	0.252	2.064	2.076	*
0.246	0.221	0.227	0.458	0.221	0.227	*
0.456	0.416	0.427	3.129	0.416	0.420	*
2.970	2.681	2.805	3.458	2.885	2.927	*
3.310	2.987	3.187	0.011	3.170	3.189	*
0.011	0.010	0.010	0.054	0.000	0.010	*
0.047	0.046	0.049	2.322	0.055	0.055	*
2.111	2.028	2.085	3.038	1.923	2.002	*
2.906	2.718	2.751	3.238	2.628	2.702	*
3.204	2.861	2.946	0.195	3.011	3.084	*
0.181	0.169	0.173	3.174	0.169	0.168	*
2.842	2.577	2.672	0.041	2.734	2.620	*
0.043	0.038	0.037	0.008	0.036	0.037	*
0.016	0.014	0.013	0.015	0.012	0.012	*
0.009	0.008	0.008	2.664	0.007	0.007	*
2.669	2.356	2.382	0.457	2.352	2.445	*
0.443	0.403	0.409	5.205	0.410	0.413	*
5.276	4.691	4.683	0.344	4.635	4.744	*
0.347	0.314	0.311	0.257	0.312	0.309	*
0.246	0.230	0.235	0.014	0.221	0.234	*
0.000	0.000	0.000	0.014	0.012	0.012	*
30.587	27.791	28.470	31.660	28.248	28.623	*
31.259	28.554	29.235	32.485	28.954	29.308	*

VILLAGE OF NORTHBROOK, ILLINOIS

Principal Property Tax Payers - Prior Fiscal Year and Ten Fiscal Years Ago April 30, 2025 (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
Jones Lang LaSalle	\$ 67,425,864	1	2.10%	\$ 47,471,756	2	2.30%
Brookfield Prop Retail	46,788,145	2	1.46%			
Willow Festival Regency	35,293,395	3	1.10%	24,218,749	3	1.10%
Underwriters Laboratory Inc.	28,776,615	4	0.90%	20,950,719	4	0.95%
TGM Northshore LLC	28,704,182	5	0.90%			
Finger-EPCO Northbrook, LLC	23,339,409	6	0.73%			
Lake Cook Road & Mid America	20,072,861	7	0.63%	13,235,899	7	0.64%
Village Square of Northbrook	18,930,263	8	0.59%	12,623,017	8	0.61%
Euromarket Designs	17,996,124	9	0.56%	11,632,103	9	0.64%
Korman Lederer	17,703,353	10	0.55%	14,604,994	5	0.53%
Westcoast Estates				109,467,717	1	4.98%
400 Skokie Blvd, LLC				13,318,236	6	0.62%
Div Edens Property LLC				11,275,768	10	0.50%
Totals	<u>305,030,211</u>		<u>9.52%</u>	<u>278,798,958</u>		<u>12.87%</u>

Data Source: Office of the County Clerk

VILLAGE OF NORTHBROOK, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2025 (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
2016	2015	\$ 14,033,836	\$ 13,393,634	95.44%	\$ —	\$ 13,393,634	95.44%
2017	2016	15,526,527	15,409,633	99.25%	—	15,409,633	99.25%
2018	2017	18,512,965	18,512,965	100.00%	—	18,512,965	100.00%
2019	2018	19,555,239	19,067,172	97.50%	—	19,067,172	97.50%
2020	2019	21,882,760	21,241,263	97.07%	—	21,241,263	97.07%
2021	2020	21,865,793	21,738,065	99.42%	—	21,738,065	99.42%
2022	2021	22,559,281	22,351,866	99.08%	—	22,351,866	99.08%
2023	2022	22,450,998	21,531,174	95.90%	—	21,531,174	95.90%
2024	2023	22,709,641	22,597,790	99.51%	—	22,597,790	99.51%
2025	2024	23,873,349	11,720,883	49.10%	—	11,720,883	49.10%

Note: Special Service Areas #1 through #5 have been excluded from this table. The Road and Bridge levy and collections are included in this table.

Data Source: Office of the County Clerk

VILLAGE OF NORTHBROOK, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Net General Obligation Bonds	TIF Note Payable	Subscription Payables	Net Water, Sewer and Sanitary Sewer Revenue Bonds				
2016	\$ 67,897,030	\$ —	\$ —	\$ 41,449,413	\$ 109,346,443	2.92%	\$ 3,296.55	
2017	64,404,601	4,900,000	—	40,114,448	109,419,049	2.92%	3,298.74	
2018	75,404,266	4,766,301	—	49,636,870	129,807,437	3.47%	3,913.40	
2019	71,248,316	4,274,764	—	47,490,915	123,013,995	3.29%	3,708.59	
2020	69,930,906	3,746,511	—	50,260,356	123,937,773	2.99%	3,736.44	
2021	64,955,042	2,867,083	—	47,905,041	115,727,166	2.55%	3,285.65	
2022	66,249,573	2,033,699	—	50,270,645	118,553,917	2.61%	3,365.91	
2023	61,875,801	1,002,668	468,154	46,975,836	110,322,459	2.18%	3,132.20	
2024	57,303,251	—	1,120,126	43,541,805	101,965,182	2.02%	2,894.93	
2025	52,717,666	—	816,074	40,312,957	93,846,697	1.86%	2,664.43	

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 NORTHBROOK, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2016	\$ 109,346,443	\$ —	\$ 109,346,443	5.27%	\$ 3,296.55
2017	104,519,049	7,730	104,511,319	4.21%	3,151.01
2018	125,041,136	—	125,041,136	4.83%	3,769.71
2019	118,739,231	—	118,739,231	4.69%	3,579.72
2020	120,191,262	—	120,191,262	4.19%	3,623.49
2021	112,860,083	—	112,860,083	3.95%	3,204.25
2022	116,520,218	—	116,520,218	4.39%	3,308.17
2023	108,851,637	—	108,851,637	3.53%	3,090.44
2024	100,845,056	—	100,845,056	3.15%	2,863.13
2025	93,030,623	—	93,030,623	N/A	2,641.26

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 Ratios of Outstanding Debt by Type Schedule for Equalized Assessed Value data (Actual Taxable Value of Property).

(2) See the Demographic and Economic Statistics Schedule for the Per Capita Income data.

N/A - Not Available

VILLAGE OF NORTHBROOK, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2025 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village Direct Debt	\$ 53,533,740	100.00%	\$ 53,533,740
Overlapping Debt			
Cook County	1,907,276,750	1.58%	30,043,391
Forest Preserve District	87,340,000	1.58%	1,375,776
Metropolitan Water Reclamation District	2,430,261,774	1.60%	38,960,562
Northbrook Park District	16,100,000	91.75%	14,771,140
School District 21	74,045,000	1.17%	867,215
School District 29	3,750,000	13.83%	518,555
School District 30	35,775,000	62.58%	22,387,070
School District 31	9,490,000	13.59%	1,289,636
High School District 203	139,980,000	1.24%	1,730,552
High School District 214	16,415,000	0.25%	40,813
High School District 225	28,405,000	40.50%	11,503,223
Community College District 512	212,340,000	0.12%	250,231
Community College District 535	53,185,000	10.28%	5,469,651
Total Overlapping Debt	5,014,363,524		129,207,815
Total Direct and Overlapping Debt	5,067,897,264		182,741,555

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

(1) Determined by the ratio of assessed value of property in the Village of Northbrook subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit.

VILLAGE OF NORTHBROOK, ILLINOIS

Schedule of Legal Debt Margin

April 30, 2025 (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 NORTHBROOK, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	(1) Population	(1) Personal Income (in Thousands)	(1) Per Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Unemployment Rate
2016	33,170	\$ 112,827	\$ 57,763	48.0	6,730	4.1
2017	33,170	112,827	57,763	48.0	6,749	4.6
2018	33,170	112,827	57,763	48.0	6,755	4.1
2019	33,170	112,827	57,763	48.0	6,815	4.1
2020	33,170	124,863	57,763	48.0	6,821	4.0
2021	35,222	128,883	72,969	49.7	6,540	4.4
2022	35,222	128,883	72,969	49.7	6,457	3.6
2023	35,222	143,506	78,195	49.0	N/A	3.6
2024	35,222	143,506	78,195	49.0	N/A	3.6
2025	35,222	143,506	78,195	49.0	N/A	4.3

Data Source:

(1) U.S. Department of Commerce, Bureau of the Census

(2) Annual School Census by Board of Education & National Center for Education Statistics.

(3) Illinois Department of Employment Security

N/A - Not Available

VILLAGE OF NORTHBROOK, ILLINOIS

Principal Employers - Current Fiscal Year and Eight Fiscal Years Ago April 30, 2025 (Unaudited)

Employer	2025			2017		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Underwriters Laboratories	1,500	1	N/A			
Astellas Pharma US Inc.	1,150	2	N/A	1,150	5	N/A
Highland Baking Co, Inc.	615	3	N/A			
Euromarket Designs, Inc.	500	4	N/A			
CF Industries Holdings, Inc.	400	5	N/A			
Hilco Merchant Resources LLC	400	6	N/A	400	9	N/A
Bell Flavors & Fragrances, Inc.	300	7	N/A			
M. Holland Company, LLC	288	8	N/A			
Wiss, Janney, Elstner Associates	254	9	N/A			
Birchwood Lighting, Inc.	200	10	N/A			
Allstate Insurance Company				8,750	1	N/A
Underwriters Laboratories				2,000	2	N/A
The Levy Co				2,000	3	N/A
CVS/Caremark International				1,400	4	N/A
Northbrook Court				1,000	6	N/A
Glenbrook High School District				849	7	N/A
Crate & Barrel				500	8	N/A
WW Grainger Inc.				350	10	N/A
	<u>5,607</u>			<u>18,399</u>		

Data Sources: Village Community Development Department Records and U.S. Census Bureau.

N/A - Not Available

Note: The employers listed above are located in the Village of Northbrook and the immediate areas.

VILLAGE OF NORTHBROOK, ILLINOIS

Full-Time Employees by Function/Program - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Function/Program	2016	2017	2018
General Government			
Administration	8	8	8
Finance	7	7	8
Information Services	4	4	5
Development and Planning Services	13	13	13
Highways and Streets			
Public Works	37	37	37
Public Safety			
Police	94	94	94
Fire	75	77	76
Water and Sanitary Sewer	27	27	27
Totals	265	267	268

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
8	8	10	9	9	10	10
8	8	8	7	7	7	8
5	5	6	6	8	8	9
13	13	13	14	14	14	14
37	37	37	35	38	38	38
93	93	93	91	92	94	95
76	74	74	74	76	76	76
27	27	27	27	28	28	28
267	265	268	263	272	275	278

VILLAGE OF NORTHBROOK, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Function/Program	2016	2017	2018
Public Works			
Forestry			
Number of Parkway Trees Planted	831	715	517
Number of Parkway Trees Trimmed	1,973	2,041	2,035
Fleet Services			
Number of Vehicles Maintained	N/A	N/A	N/A
Public Safety			
Fire			
Number of Fire Calls	2,714	2,780	2,878
Number of EMS Calls	3,350	3,654	3,674
ISO Rating	2	1	1
Police			
Calls for Service	24,740	24,573	24,814
Traffic Citations Issued	2,515	2,667	3,004
Parking Citations Issued	1,309	1,207	1,144
Community Development			
Number of Building Permits Issued	324	355	305
Number of Building Inspections	9,254	13,434	7,938
Highways and Streets			
Sidewalk Replaced (Sq. Ft.)	28,403	32,554	29,291
Annual Resurfacing Program (\$)	696,116	555,545	794,120
Water and Sewer			
Water Main Breaks	45	93	110
Hydrants Flushed	987	1,054	733
Water Meters Read	12,989	12,409	12,416
Water Meter Service Requests	752	1,869	852
Total Distribution Pumpage (1,000 Gallons)	1,727,180	1,795,621	1,833,926
Average Daily Pumpage (1,000 Gallons)	4,732	4,911	5,024
Sanitary Sewer Televising (Feet)	36,938	37,472	35,297
Sanitary Sewer Repairs	13	1	2

N/A - Not Available

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
289	309	411	496	575	458	515
1,566	1,721	3,499	806	2,079	1,895	1,733
N/A	N/A	N/A	N/A	112	202	175
2,920	2,803	2,896	3,167	3,008	2,917	2,590
3,718	3,854	3,173	3,999	4,770	5,006	5,165
1	1	1	1	1	1	1
24,792	24,631	17,684	22,399	28,341	32,792	29,738
2,443	2,117	799	1,711	1,389	1,549	1,473
1,520	2,286	1,211	819	1,387	789	1,365
375	334	499	557	549	733	689
10,005	14,652	8,504	9,163	8,150	8,019	8,551
33,630	34,000	115,385	97,332	32,537	19,110	19,345
718,229	594,217	505,587	1,012,297	1,076,585	1,409,773	517,520
90	69	173	100	83	124	89
589	11	26	724	1,520	1,514	1,053
12,430	12,446	12,475	12,507	15,128	12,327	12,267
1,130	1,119	1,181	2,297	2,116	2,350	2,173
1,766,182	1,721,852	1,917,757	1,994,546	1,820,703	1,870,562	1,820,271
4,833	4,715	5,254	5,482	4,988	5,111	4,987
34,935	46,873	35,239	45,696	51,513	36,813	40,117
4	2	1	—	1	2	2

VILLAGE OF NORTHBROOK, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Function/Program	2016	2017	2018
Public Safety			
Police			
Stations	1	1	1
Fire Stations	3	3	3
Highways and Streets			
Public Works			
Streets (Miles)	272.66	272.66	272.66
Streetlights	1,399	1,399	1,399
Water and Sanitary Sewer			
Water Mains (Miles)	183.00	183.00	205.00
Fire Hydrants	2,751	2,751	2,751
Sanitary Sewers (Miles)	124.75	124.75	133.00

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
1 3	1 3	1 3	1 3	1 3	1 3	1 3
272.66 1,399	272.66 1,399	272.66 1,414	272.66 1,414	272.66 1,414	272.66 1,414	272.66 1,414
205.00 2,751 133.00	205.00 2,751 133.00	205.00 2,829 133.00	205.00 2,829 133.00	205.00 2,829 133.00	205.00 2,829 133.00	205.00 2,829 133.00