VILLAGE OF SKOKIE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

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Skokie, IL 60077
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VILLAGE OF SKOKIE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

Prepared by:
Finance Department

Julian Prendi, Finance and Management Information Systems Director

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VILLAGE OF SKOKIE, ILLINOIS

Principal Officials
April 30, 2025

LEGISLATIVE

Ann Tennes, Mayor

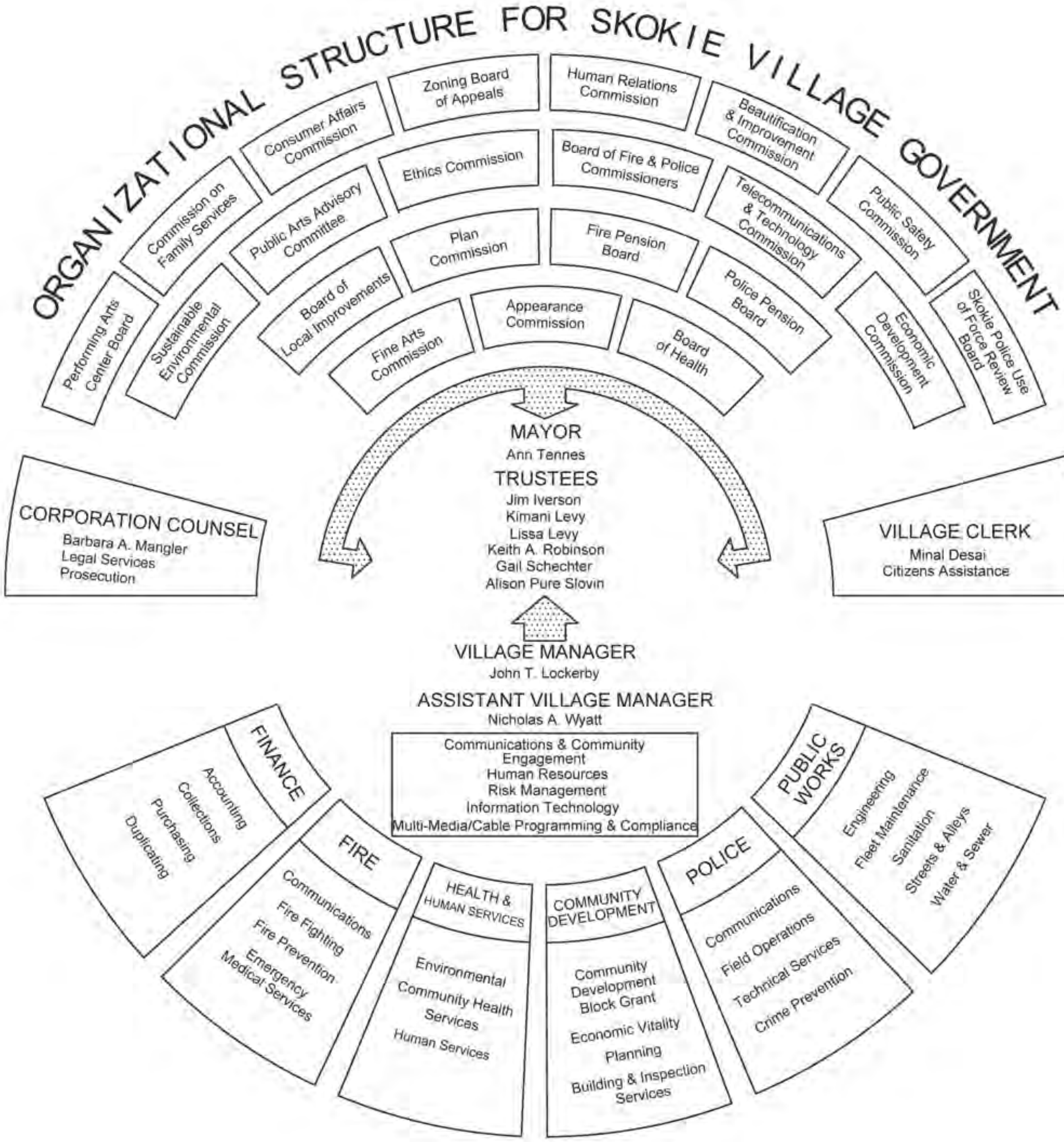
James Iverson, Trustee	Keith Robinson, Trustee
Kimani Levy, Trustee	Gail Schechter, Trustee
Lissa Levy, Trustee	Allison Pure-Slovin, Trustee

Minal Desai, Clerk

ADMINISTRATIVE

John T. Lockerby, Village Manager
Nicholas Wyatt, Assistant Village Manager
Barbara Mangler, Corporation Counsel
Julian Prendi, Finance Director
Debra Stinson, Personnel Director
Nicholas Eschner, Fire Chief
Jesse Barnes, Police Chief
Max L. Slankard Jr., Public Works Director
Patrick Deignan, Marketing and Communications Director
Michael Charley, Health and Human Services Director
Johanna Nyden, Community Development Director

Village of SKOKIE



Village of SKOKIE

Village Hall
5127 Oakton Street
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Phone (847) 673-0500
Fax (847) 673-0525
www.skokie.org

December 4, 2025

The Honorable Mayor Ann E. Tennnes
Members of the Skokie Village Board
Citizens of the Village of Skokie

The Annual Comprehensive Financial Report (ACFR) of the Village of Skokie, Illinois, for the fiscal year ended April 30, 2025, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the Village of Skokie's financial statements in accordance with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable assurance, rather than absolute assurance, that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The Village's financial statements have been audited by Lauterbach & Amen, LLP., a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Skokie for the year ended April 30, 2025 are free of material misstatement. The independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). Complementing the MD&A is this letter of transmittal and both letters should be read in conjunction with each other. The Village's MD&A can be found immediately following the report of the independent auditors.

Profile of the Village of Skokie

The Village of Skokie was incorporated in 1888 under the name of the Village of Niles Center. The name was changed to the Village of Skokie in 1940. The Village operates under the Council/Manager form of government. It is a home rule community, as defined by the Illinois Constitution. Skokie is located approximately 16 miles northwest of the City of Chicago in Cook County and has a land area of approximately 10.47 square miles, with approximately 185 miles of streets inclusive of both arterial and non-arterial roads. As of the 2020 Census, the Village's population was 67,824.

Policy-making and legislative authority are vested in the Village Board, which consists of the Mayor and six trustees. This governing body is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the Village Manager and Corporation Counsel. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board, for overseeing the day-to-day operations of the Village, and for appointing heads of the Village's departments. The Board is elected on a nonpartisan basis, with one Trustee elected from each of four districts, and two Trustees, the Village Clerk, and Mayor, elected at large. The Mayor and Trustees are elected to four-year staggered terms every two years.

The Village provides a full range of services through various departments, including two accredited public safety departments (Fire and Police) and an accredited Public Works Department. Skokie was the first community in the United States to have nationally accredited Fire, Police and Public Works Departments. In addition to the accredited departments, the Village also has a state-certified Health Department. Overall, Village services include public safety (fire and police), streets, sanitation, health services, culture, public improvements, planning and zoning, and general administrative services.

The annual budget serves as the foundation for the Village's planning and control. All departments of the Village are required to submit requests for appropriation to the Village Manager during January of each year. The Manager uses these requests as the starting point for developing a proposed budget. This proposed budget is presented to the Council for review during three public hearings in late April. Using the final budget amounts, the Council adopts an appropriation ordinance in compliance with State statutes.

While considered a desirable residential community with 62% of its taxable valuation categorized as residential, the Village also has a strong commercial and industrial base. Commercial property accounts for 29% of the Village's equalized assessed valuation and industrial property the balance of 9%. Skokie's commercial and industrial base is widespread among over 4,200 businesses.

Major Initiatives

Economic Development

As a mature inner-ring community, it is imperative to attract new business and replace outdated infrastructure. The use of economic development tools such as Tax Increment Financing (TIF), property tax incentives and national and state grant funds have allowed Skokie to reinvent a significant portion of its business sector.

The Village's Downtown is currently the subject of two TIF districts. The oldest district, the Science and Technology TIF was formed in 2005. This 23-acre site includes portions of the Village's Downtown and is home to the Illinois Science and Technology Park (IS+TP). The IS+TP was redeveloped in partnership with Forest City Enterprises. The original property was a pharmaceutical research campus, much of which has since been demolished, with four buildings, comprising about 660,000 square feet, retained and improved to state-of-the-art biosciences lab and office space. The redeveloped site has become a premier bioscience and nanotechnology campus with nearly 1,700 employees. The Illinois Science + Technology Park continues to expand as primary tenants include Endeavor Health, New Zealand-based LanzaTech Inc., Vetter Development Services, Inc., and the Materials Discovery Research Institute by Underwriters Laboratories (UL). The park is almost fully leased. The original redevelopment project cost an estimated $180 million, towards which the Village provided $10 million in financial support in the form of TIF bonds. More recently, the Highpoint at 8000 North development opened its doors to new residents in 2022, offering urban upscale amenities in a suburban environment. The $65 million mixed use rental development at the corner of Oakton and Lincoln was made possible in partnership between the Village and private developers. The Village's contribution to the project is the public-private garage at Oakton and Floral, constructed at a cost of just over $8 million, completed in FY21.

The second downtown TIF encompasses several parcels of land north-east of the Oakton/Niles intersection (Oakton Street/Niles Ave -OSNA TIF). The District's redevelopment plan includes the addition of a downtown hotel, new mixed-use developments, additional parking facilities (i.e. public-parking garage), and the redevelopment of two parcels currently within the Illinois Science and Technology Park.

The Village's third and final TIF was added in November 2010 and is called the West Dempster Street TIF. It is comprised of 58.9 acres generally encompassing the West Dempster Street commercial corridor between Gross Point Road on the west and Kilpatrick Avenue on the east. The TIF was established in response to the many vacant, deteriorated, and obsolete commercial strip centers that line West Dempster Street, particularly near the Skokie Swift transportation center. Major redevelopments include among others a new O'Reilly's Auto Parts, and a new flexible format Target store. Village staff continues efforts to draw new development to the area.

The Village is also home to one business district encompassing the entirety of the Westfield Old Orchard mall. The District was approved in March of 2022 after months of review of the proposed plans submitted by the mall ownership. Since the inception of the business district, mall ownership has invested nearly $69 million in improving tenant spaces and common areas. Over $100 million in total investments are projected over the life of the business district, with the goal of significantly renovating and refreshing the mall, including common areas as well as store-specific spaces. These efforts are funded in part through a portion of the sales taxes collected from retail activity at the mall.

For the Next Year and Beyond

The Village Board has embarked on a strategic planning process to help guide the next five years and beyond. The completed plan will outline the community's vision, goals and priorities and is intended to guide decision-making and resource allocation. The plan helps align Village services, infrastructure and policies with community needs and future growth. The project began in August 2025 and involves several internal and external stakeholders. Work is anticipated to be complete in early 2026, with a final report presented to the Board in January.

Exciting developments are expected to continue through the Village. “The Henry at Harms Woods”, a 245 multi-family unit and 49 townhomes development in the northwest section of the Village, is anticipated to complete by Spring 2026, including at least a portion of planned 13,000 square feet of commercial space (at 5400 Old Orchard). A redevelopment project previously approved to convert two existing seven-story, partially occupied office buildings (at 5202 and 5250 Old Orchard Road) into a 245-unit mixed-use residential development, is expected to break ground in the coming year. Main Street remains a development priority; a new Main Street Commercial Corridor plan was adopted recently; new projects are in the works including the addition of 68 new townhomes on what was previously tax-exempt property. Along Skokie Boulevard, a new transit-oriented re-development north of Oakton Street, labeled the ‘Swift District’ encompasses three approved projects awaiting construction, comprised in total of 144 new rental units.

Development activity continues at the Old Orchard Business District. The next development phase involves transforming the shopping center into a sustainably designed lifestyle destination where people can live, shop, work, and play. The vision for the future of the mall includes modern residences, gourmet markets, green spaces and outdoor lounges to create and maintain a vibrant, multifaceted destination. A tastefully designed outdoor environment will be a hub for community gatherings, from outdoor concerts and farmers markets to festivals, creating a go-to destination for residents and visitors alike. Phase 1 of this development begins in 2026. Phase 2 envisions an additional 600 apartment homes, street-level retail and restaurant space, a new public common area and event space, a 200-key hotel or additional residential units, a parking garage and more.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local economy: The Village of Skokie is diverse with major retail centers and various commercial and industrial areas, each of which is discussed below.

Skokie has several large shopping centers. The largest, Westfield Old Orchard Shopping Center, is a premier outdoor regional shopping center, home to large anchor retailers such as Nordstrom, Bloomie’s, and Macy’s, plus over 140 other retailers and restaurants. A second shopping center, Village Crossing, includes major stores Best Buy, Office Max, PetSmart, Rally House Chicago, and Michaels as well as a recently redeveloped AMC Showplace with 18 movie screens. The Shops at Old Orchard Place is located on the north edge of the Village and includes anchors tenants DSW Shoe Warehouse, Nordstrom Rack, Ulta 3, and HomeGoods. The newest shopping center, Touhy Marketplace, is located on the eastern edge of the Village and includes Walmart Supercenter as anchor tenant along with several dining and service businesses.

Skokie has four major hotels (Hampton Inn & Suites, DoubleTree, Holiday Inn, and Extended Stay America) which combine to provide approximately 1,100 rooms for visitors to the Village. An added attraction is a performing arts center (North Shore Center for the Performing Arts in Skokie) which offers a wide variety of entertainment from plays to orchestra events. These facilities provide excellent accommodations, as well as entertainment opportunities.

To enhance Skokie's retail, hotel, and performing arts businesses, the Village was instrumental in establishing the North Shore Convention & Visitors Bureau in cooperation with the Bureau's two other founding municipalities, the City of Evanston and the Village of Wilmette. The Bureau was formed to promote its member communities to leisure and business travelers from around the country.

Further adding to the quality of life afforded Village residents is NorthShore Skokie Hospital, which is a premier 268-bed hospital, recently updated into a state-of-the art orthopedic and spinal surgery center. Skokie Hospital is near completion of a multi-year renovation and expansion that will ensure the hospital continues to provide Skokie and surrounding communities with exceptional medical care for years to come.

Finally, the Village has several large industrial areas encompassing approximately 250 businesses employing about 8,000 individuals. These areas provide significant property tax revenue to local school districts as well as other taxing bodies. Skokie is also the home to several major corporations including Federal Mogul, and Tech Lighting.

The Village's robust and diverse local economy was a key factor in how the organization weathered the worst of the COVID-19 pandemic. A combination of factors, among which the federal aid enabled by the American Recovery Plan Act (ARPA), and the legislative changes on retail occupation taxes from 2021, have been critical to restoring financial viability. As a community heavily reliant on retail economic activity (over 60% of operating revenues), management will continue to weigh the needs of the community and the level of services provided against revenue trends and the overall economy.

Debt administration. As of April 30, 2025, the Village had a number of outstanding debt issues. In total, the Village's outstanding GO bonds amount to $187,250,000,excluding any unamortized premium or discount. The most recent GO issue took place in FY22 after the Village funded a large portion of its unfunded pension liabilities through GO debt, thereby achieving over $36 million in present value savings. The year-end debt figure includes $14,185,000 in outstanding debt issued on behalf of the Skokie Public Library, payable from the Library's portion of property taxes. The Village continues to receive very high credit ratings from both Fitch and Moody's rating agencies, an indication of financial stability and overall credit worthiness. The amount of debt ($2,901 per capita) is considered modest and within acceptable standards for a community of the size and population of Skokie.

Long-term financial planning. The Village prepares financial forecasts to guide management and elected officials in the planning of future funding of operations, long term liabilities, and capital needs of the organization and the community. Revenue and expenses are projected in a multi-year context. In addition, staff prepares a Capital Improvement Program (CIP) document on an annual basis as part of the budget process. The CIP details all capital spending that is planned for a five-year period. Thus, anticipated capital expenditures are detailed and financing mechanisms are identified long before they are needed.

Skokie's philosophy is to provide funding from existing revenue sources where possible. However, large projects occasionally require the issuance of debt. Also included in the Village's CIP are projects that affect Skokie but that will be paid for, in whole or in part, by funding from federal, state, county or other sources.

Risk management. For the year ended April 30, 2025 the Village maintained a self-insurance policy for property, casualty and liability claims up to a specific maximum of $2,000,000. The Village maintains reserve funds to cover the full number of known claims at year end. Coverage for potential losses in excess of $2,000,000 through FY25 was provided by a commercial policy.

Pension and other post-employment benefits. The Village maintains two pension trust funds mandated by Illinois state statutes, one for firefighters and one for police officers (other employees are covered by the Illinois Municipal Retirement Fund). The net position of the two funds combined increased by $20 million to $364,221,449 during the year ended April 30, 2025, due to better than expected market performance. Skokie continues to fund future benefit obligations based on valid actuarial assumptions and methods. For the year ended April 30, 2025 the Village maintained a conservative earning assumption of 6.75% when determining pension funding.

The Village's independent actuary firm, Lauterbach & Amen, has determined that, at April 30, 2025, the Skokie Police Pension Fund had an actuarial accrued liability in excess of assets of $33,807,932, and the Skokie Fire Pension Fund had an actuarial accrued liability in excess of assets of $30,747,600. The Police and Fire Pension Funds were 83.69% and 83.21% funded, respectively.

The Village is required to report pension assets on a fair value basis, and the aforementioned funding percentages include the unrealized gains or losses resulting from marking to market.

Additional information on the Village's pension arrangements can be found in Note 4 of the financial statements.

Financial Policies

The Village maintains several financial policies intended to address current and long-term obligations, as well as retain the Village's financial strength. Among these are a 25% General Fund fund balance policy, actuarially required contribution (ARC) funding for pension systems to achieve the required funding by 2040, capital replacement policies, periodic expenditure review polices, etc. These policies are adaptable to the changing economic environment and pressures from longer term liabilities, such as the Village's three public pensions. Examples of adaptability include reductions in the investment earnings assumption, and new revenue sources to address specific funding needs (i.e. the Municipal Utility Tax in 2010, Food and Beverage Tax in 2015, Amusement, Packaged Liquor, and Self-Storage fees in 2019).

Certificate of Achievement

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Skokie for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2024. This was the 36th consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized annual report, the contents of which conform to program standards. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current financial report continues to meet the Certificate of Achievement Program's requirements. We are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Additionally, we would like to acknowledge the Mayor and Board of Trustees for their leadership and support in planning and conducting the financial operations of the Village in a responsible and progressive manner.

Respectfully submitted,

John T. Lockerby
Village Manager

Julian Prendi
Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Skokie
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrill

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.

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

December 4, 2025

The Honorable Village Mayor
Members of the Board of Trustees
Village of Skokie, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Skokie (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 Skokie, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Skokie, 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, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis (MD&A) offers the readers of the Village of Skokie's ("Village") financial statements a narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2025. The information presented here should be considered in conjunction with the additional information that has been furnished in the Letter of Transmittal, which can be found in the introductory section of this report, and the Village's financial statements, which can be found in the basic financial statements of this report.

Financial Highlights

- The assets and deferred outflows of resources of the Village's activities exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $196,538,854 (net position).

- In total, net position from operations increased by $9,873,138. A review of the factors contributing to this increase is contained within this analysis.

- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of $129,827,746, an increase of $3,689,609 in comparison with the prior year. $34,961,661 is available for spending at the government's discretion (unassigned fund balance), an increase of $620,231 from the prior year.

- General revenues net of transfers accounted for $106,333,668 in revenue or 80.8% of all governmental activities revenues. Program specific revenues in the form of charges for services, fees, and grants accounted for $25,211,251 or 19.2% of total governmental activities revenues of $131,544,919.

- The Village had $129,449,847 in expenses related to government activities. However, only $25,211,251 of these expenses were offset by program specific charges and grants.

- At the end of the current fiscal year, fund balance available at management's discretion (unassigned and assigned) for the General Fund was $38,643,700, or 47.0% of the total General Fund expenditures.

- The Village's non-pension related long term obligations (debt net of premiums and discounts) decreased by $12,902,767 during the current year to $208,624,488. $12,600,000 of long-term debt was retired in the current year.

- During the year, the Village corrected an error in recognition of a prior year TIF note and restated beginning net position of governmental activities by $6,067,970. In addition, the Village also removed an IMRF reserve liability and restated the beginning IMRF fund balance by $505,155.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic financial statements this report also contains other supplementary and statistical information.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents 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 the net position may serve as a useful indicator of whether the Village's financial position is improving or deteriorating.

The Statement of Activities presents information showing how the Village'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 result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, public works, and health and welfare. The business-type activities of the Village consist of the municipal water and sewer system, a non-major parking system fund, and the activities of the North Shore Center for the Performing Arts in Skokie (abbreviated as NSCPAS).

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 state and 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, unlike the government-wide financial statements, 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 a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and government activities.

The Village maintains 16 individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, the Science and Technology TIF Fund, the Economic Development Fund, the Debt Service Fund, and the Building and Equipment Fund, all of which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements.

The Village adopts an annual appropriated budget for all of its funds, except the CTA Parking Lot Fund. A budgetary comparison schedule has been provided where appropriate to demonstrate compliance with these budgets.

Proprietary Funds. The Village maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its municipal water operations, its parking system operations, and the operations of the NSCPAS. *Internal service funds* are used to accumulate and allocate costs internally among the Village's various functions. The Village uses an internal service fund to account for its risk management (insurance) operations. Because insurance 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 and Sewer Fund and the Performing Arts Center Fund, which are considered to be major funds of the Village.

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. These funds consist of resources to provide retirement benefits to the Village's public employees. The accounting used 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.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents budget versus actual results for the major governmental funds and required supplementary information concerning the Village's progress in funding its obligation to provide pension benefits to its employees.

The combining statements and individual schedules for both major and nonmajor governmental funds, as well as proprietary and fiduciary funds, are presented immediately following the required supplementary information on pensions.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by $196,538,854 at the close of the most recent fiscal year.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	$ 174,763,554	170,245,983	23,136,368	23,216,430	197,899,922	193,462,413
Capital Assets	212,847,209	211,535,018	69,376,315	62,228,258	282,223,524	273,763,276
Total Assets	387,610,763	381,781,001	92,512,683	85,444,688	480,123,446	467,225,689
Deferred Outflows	24,560,557	47,431,598	574,178	1,079,964	25,134,735	48,511,562
Total Assets/Deferred	412,171,320	429,212,599	93,086,861	86,524,652	505,258,181	515,737,251
Long-Term Debt	259,138,871	276,334,235	418,663	607,447	259,557,534	276,941,682
Other Liabilities	32,526,926	31,208,967	2,028,168	2,168,234	34,555,094	33,377,201
Total Liabilities	291,665,797	307,543,202	2,446,831	2,775,681	294,112,628	310,318,883
Deferred Inflows	14,509,943	13,069,800	96,756	120,037	14,606,699	13,189,837
Total Liabilities/Deferred	306,175,740	320,613,002	2,543,587	2,895,718	308,719,327	323,508,720
Net Position						
Net Investment in Capital	173,824,552	169,263,802	69,376,315	62,228,258	243,200,867	231,492,060
Restricted	48,874,173	46,800,745	16,438	—	48,890,611	46,800,745
Unrestricted (Deficit)	(116,703,145)	(107,464,950)	21,150,521	21,400,676	(95,552,624)	(86,064,274)
Total Net Position	105,995,580	108,599,597	90,543,274	83,628,934	196,538,854	192,228,531

By far the largest portion of the Village's net position reflects its net investment in capital assets (e.g., land, construction in progress, streets and land improvements, buildings, furniture, equipment and vehicles, subscriptions assets - software, water storage tanks, meters, pump houses, and hydrants, and underground water and sewer system less any related debt used to acquire those assets that is still outstanding). The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's net 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.

A portion, $48,890,611, of the Village's net position represents resources that are subject to external pending restrictions. The remaining balance of unrestricted net position may be used to meet any other of the Village's ongoing obligations.

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	$ 18,051,251	18,345,244	20,060,856	19,407,156	38,112,107	37,752,400
Operating Grants/ Contributions	4,761,103	4,487,674	57,766	97,293	4,818,869	4,584,967
Capital Grants/ Contributions	2,398,897	2,656,645	593,787	700,248	2,992,684	3,356,893
General Revenues						
Property Taxes	23,237,962	25,707,180	—	—	23,237,962	25,707,180
Sales Taxes	39,326,878	37,236,654	—	—	39,326,878	37,236,654
Other Taxes	34,063,471	34,698,809	—	—	34,063,471	34,698,809
Investment Income	6,482,298	6,675,341	436,051	250,947	6,918,349	6,926,288
Other General Revenues	3,223,059	1,853,024	1,809,134	206,446	5,032,193	2,059,470
Total Revenues	131,544,919	131,660,571	22,957,594	20,662,090	154,502,513	152,322,661
Expenses						
General Government	22,573,977	15,251,808	—	—	22,573,977	15,251,808
Public Safety	68,682,811	70,959,146	—	—	68,682,811	70,959,146
Public Works	33,150,675	23,988,917	—	—	33,150,675	23,988,917
Health and Welfare	2,933,137	2,837,071	—	—	2,933,137	2,837,071
Interest on Long-Term Debt	2,109,247	1,929,418	—	—	2,109,247	1,929,418
Water and Sewer	—	—	10,435,443	8,363,263	10,435,443	8,363,263
Performing Arts Center	—	—	4,744,085	3,342,955	4,744,085	3,342,955
Total Expenses	129,449,847	114,966,360	15,179,528	11,706,218	144,629,375	126,672,578
Change in Net Position Before Transfers	2,095,072	16,694,211	7,778,066	8,955,872	9,873,138	25,650,083
Transfers	863,726	2,407,812	(863,726)	(2,407,812)	—	—
Change in Net Position	2,958,798	19,102,023	6,914,340	6,548,060	9,873,138	25,650,083
Net Position - as Previously Reported	108,599,597	89,497,574	83,628,934	77,080,874	192,228,531	166,578,448
Restatement - Change in Reporting Entity	505,155	—	—	—	505,155	—
Restatement - Error Correction	(6,067,970)	—	—	—	(6,067,970)	—
Net Position - Beginning as Restated	103,036,782	89,497,574	83,628,934	77,080,874	186,665,716	166,578,448
Net Position - Ending	105,995,580	108,599,597	90,543,274	83,628,934	196,538,854	192,228,531

Governmental Activities. Governmental activities increased the Village's net position by $2,958,798. Key elements of the change are as follows:

- Although there are several factors impacting the net position increase (see reconciliation of governmental funds' revenues and expenditures to statement of governmental activities), the outperforming of revenue compared to budget across several governmental funds was a key reason. Sales taxes as a category saw a 5.6% increase thanks to a resilient local retail economy driven by Westfield Old Orchard.

- Governmental activities saw a decrease of 0.1% in reported revenues; while sales, income, and other local taxed performed consistent with expectation, use and replacement taxes drove the minor decrease due to processing changes at the Illinois Department of Revenue.

- Only 19.5% of government expenses are covered by program revenues, requiring the subsidy of general revenues like sales and other taxes (see below). Governmental activities are subsided in large part by sales taxes, the largest single source of revenue (combining home rule and municipal share of intergovernmental payments from the state), income and use taxes, as well as several smaller locally imposed taxes and fees, like food and beverage, hotel/motel, packaged liquor, amusement, etc.

- Total expenses increased for governmental activities by $14,483,487, 11.4% from the previous fiscal year, driven largely by increases in general government, capital expenditures in the Building and Equipment Fund and Debt Service payments in the current year.

Business-Type Activities. Business-type activities increased the Village's net position by $6,914,340. Key elements of this increase are as follows:

- Program revenues for business-type activities increased 2.5% from the prior year. Water and Sewer revenues saw an increase of 5.32% due to both annual rate increases as well increases in lead-line replacement customer repayments, a program which began in the prior year. Total Performing Arts Center revenues saw a decrease by 10.08% largely due to decreases in ticket sales.

- General revenues for business-type activities increased from the prior year by $1,787,792, or 390.9%, due almost exclusively to other general revenues..

- Expenses in the Water and Sewer Fund increased by 24.8%, due to a combination of payroll increases, maintenance costs and professional and contractual services.

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. Such information is useful in assessing the Village's financing requirements. In particular, unassigned (previously unreserved) and unrestricted fund balances 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 Village's governmental funds reported combined ending fund balances of $129,827,746, an increase of $3,689,609, or 2.9% compared with the prior fiscal year; the majority of the fund balance is noted in the General fund (addressed separately below). Although the net change in fund balances fluctuates across funds, the Village employs an allocation-based funding for debt, capital, and self-insurance specifically. As such, the ending fund balance in these funds specifically, as well as the General Fund, should be understood as both a reflection of financial performance as well as management's funding decision with regard to debt, capital, and self-insurance. The 'unassigned" fund balance across governmental funds is $34,961,661 or 27.0%, which is available for spending at the government's discretion. The "assigned" fund balance of $20,421,050 or 15.7%, has been assigned to denote an intended use of the resources. The "restricted" fund balance of $51,145,284 or 39.4%, has been restricted to denote an external, enforceable legal restriction. The "committed" fund balance of $18,389,604 or 14.2%, has been committed due to self-imposed restraints placed by the Village Board. The remaining balance of $4,910,147 or 3.8%, represents non-spendable resources like inventories, advances and receivables.

The largest increase in net fund balance change is seen in the Science and Technology TIF Fund, at $2,805,279. On the revenue side completed projects continue to produce strong incremental property taxes, thanks to recent changes in commercial re-assessments. With regards to expenditures and transfers out, as the TIF fund matures toward retirement certain outlays remain stable (predominantly debt service transfers and pay-as-you-go TIF notes). Efforts to fund additional projects are underway, however, and the timing of these outlays does not always match that of the incremental revenues. The General Fund also noted a significant $1,578,199 increase, a reflection of both revenue/expenditure performance as well as allocation decisions to address future capital needs (i.e. planned renovations at the Village Hall, fire apparatus replacements, etc.), in response to the cash funding policy for capital. The Debt Service Fund noted an increase of $54,601, with the intent to bring the level of debt-specific reserves close to one year's worth of debt service need (currently at $17.5 million).

The General Fund is the largest governmental fund and the primary operating fund of the Village. At the end of the fiscal year, spendable and unrestricted/uncommitted fund balance in the General Fund was $38,643,700, which represents a $682,731 increase from the prior year. The increase is reflective of customary operations where, although there may be fluctuations in budget-to-actual performance across revenues and expenditure, the net result at year end are positive. As a matter of policy, maintaining the stated target of 25% fund balance requires annual increases that at minimum are consistent with the rate of increase in total general fund budget expenditures. The increase in spendable and unrestricted balance is 1.8%, shy of the FY26 increase in budgeted expenditures. The total General Fund balance is $59,420,363. As a measure of the General Fund's liquidity, it may be useful to compare both total fund balance and the unrestricted/uncommitted fund balance to total fund expenditures. Total fund balance represents 72.2% of fiscal 2025 total General Fund expenditures, while the unrestricted/uncommitted fund balance represents 47.0% of that same amount.

The Science and Technology TIF Fund records the financial activity of projects within the boundaries of the TIF district. As of the end of fiscal 2025, the Science and Technology TIF reported a fund balance of $14,512,935, of which $7,900,000 is comprised of notes receivable. All available assets in the TIF fund are restricted to fulfill the liabilities incurred by the TIF during its life. The positive year-end performance is a combination of incremental revenue from previous (now complete) developments along with delayed outlays for several projects in the works along Skokie Boulevard.

The Economic Development Fund records the financial information related to the general economic development efforts within Village. The Village places a high value on business retention and business attraction. Our planners and economic development liaisons work with existing and potential businesses to make the Village an attractive option for job retention and creation. This mission is funded by the Village's real estate transfer tax of $3 per thousand of value sold. By design, this fund would operate at breakeven and have little fund balance. The $3,859,713 closing fund balance for fiscal 2025 reflects funds planned to support general development through public improvement capital contributions during the next five years.

The Debt Service Fund records the financial information for the accumulation and payment for debt service on the Village's outstanding long-term debt. As of the end of fiscal 2025, the Debt Service Fund reported a fund balance of $16,180,267 which represents accumulated reserves for future debt payments. Total debt service due in the upcoming year, principal and interest, is $17,573,019 (see Note 3 of the basic financial statements), and 92.1% of it could be covered by the cash on hand at April 30. The available debt funds reserves are critical to funding semi-annual debt service outlays without impact from delays in collections, particularly in property taxes, a common occurrence in the past few years. Annual allocations are anticipated to be completed by year end, ultimately allowing the Village to maintain the debt service fund balance for instances of extreme revenue shortfalls.

The Building and Equipment Fund records the financial information related to the Village's purchases of equipment and general capital improvements. Resources are provided by sales and other local taxes, grants and various fee allocations. As of the end of fiscal 2025, the fund reported a surplus balance of $19,437,362, with assets reserved to cover payment of anticipated capital exceeding existing liabilities by the same amount. As a matter of operating procedure, funds are typically accumulated over several years before committing to any major project in order to avoid the need to issue debt. It should be noted that $3,127,626 of the available balance is not spendable due to prepayments made on three Fire apparatus, the expensing of which will occur when taking delivery of each apparatus, expected during the next two fiscal years.

The nonmajor governmental funds section includes 11 special revenue funds. As a group, the nonmajor funds reported an ending fund balance of $16,417,106, a $310,776 decrease from the prior year. The decrease is due to a combination of net increases and decreases across nonmajor funds, but largely due to spending down of prior-year balance (debt proceeds issued as part of the 2022B Series) for redevelopment purposes in the Oakton and Niles TIF. Balance was also utilized in the Wireless Alarms fund to fund necessary radio equipment, and the Community Development Block Grant due to timing of grant-related expenditures. The remaining funds reported net surpluses at year end, reducing the overall decrease in combined ending fund balance.

Proprietary Funds. The Village's proprietary funds provide the same type of information found in the business type activities of the government-wide financial statements, but in more detail.

The Village reports the Water and Sewer Fund as a major enterprise fund. This fund accounts for all of the operations of the municipal water system. Water is purchased from the City of Evanston. Since Skokie is contiguous to Evanston, delivery of supply is accomplished at three interconnections at the city limits. The Village and City of Evanston are under a 20-year supply agreement entered in April of 2021.

Water was sold to all municipal customers at a rate of $61.88 per thousand cubic feet ($8.27 per thousand gallons) through August 2024, and $66.52 per thousand cubic feet ($8.89 per thousand gallons) through April 2025. The spread between purchase and sale rates is intended to finance the operations of the water system, including labor costs, supplies, and infrastructure maintenance and replacement reserves.

The Village intends to run the fund at a breakeven pace. Periodically, there will be an annual surplus or drawdown due to timing of capital projects and the reclassification of these projects to capital assets. The surplus during the current fiscal year was $6,975,129 largely due to timing of projects and corresponding transfer to the Capital Projects Fund. The capital spending plan for the next five years calls for major investments in underground water infrastructure, in addition to ramping up lead service line replacements and potentially issuing debt to fund five major stormwater facilities. These costs are in addition to ongoing operations, sewer maintenance, and regular fleet and equipment replacements. The unrestricted net position of the Water Fund at the end of the year was $20,914,858 which is a decrease of $110,298 over the prior year's balance.

The fiscal 2025 report includes the NSCPAS fund as a second major enterprise fund. The fund reports the financial information and activities of the Performing Arts Center, as managed through April 30, 2025 VenuWorks, which was engaged to administer the center beginning on July 2022. The Performing Arts Center offers year-round performing arts programming for a customer base that spans the Chicago metropolitan region.

At the end of the current year, the NSCPAS fund reported total assets of $11,718,797, of which $10,286,903 are capital assets net of depreciation, and liabilities (all of which are current) of $1,468,130. The year-end net position was $10,250,667 of which a deficit $36,236 is unrestricted, with the remainder invested in capital assets. The unrestricted net position decreased $149,816 from the prior year.

The Village reports the Skokie/Edison Parking Lot as a nonmajor enterprise fund. This fund had a net surplus of $9,959 for the year, increasing net position to $271,899.

The Village reports the Risk Management (Casualty Self Insurance) Fund as an internal service fund. Insurance is necessary to protect the Village's assets by the inherent risk of all operations. The cost of claims expense is accumulated in the risk management fund and allocated to operating funds. For fiscal 2025, the Village is self-insured for every individual claim to $2,000,000, with claims above that threshold protected against through a commercial policy. Claims are reserved and recognized as expense when incurred. The ending net position for the Self Insurance Fund is a net position of $4,915,781, an increase of $168,171 over the prior year's balance. The net position reflects the difference between required claims reserves and available financial resources based on the most recent estimate for settlements. Final settlement of these claims may occur several years hence, for more or less than reserved. More detailed information on risk management can be found in Note 4 of the basic financial statements.

General Fund Budgetary Highlights

The General Fund is reported as a major fund and accounts for the routine operations of the Village. Total revenues and transfers in reported in the General Fund were $97,136,291, and reported expenditures were $82,305,587. The financials incorporate items within the General Fund that are budgeted in different funds at the onset of the fiscal year, like for example, both public safety and non-public safety revenue allocations and associated expenditures. In addition, certain revenues budgeted in other funds is reported as revenue in the General in the financials, while reclassifying the allocations as transfers out. These factors may inadvertently inflate the year-end performance when comparing with the annual budget. In an effort to clarify this distinction, a reconciliation is presented below:

General Fund Budget Reconciliation

	Revenues	Expenditures
General Fund Budget as Adopted	$ 70,513,581	$ 70,193,345
Items Reported in General Fund/Budgeted in Others		
Sales Tax Allocation to Other Funds	10,452,508	
Non-Public Safety Pensions/FICA Allocation	3,097,500	—
Fire Pension Allocation	2,905,806	—
Police Pension Allocation	2,460,141	—
Pension Reserve Allocation and Utilization		748,000
Budget as Reported in Financials	$ 89,429,536	$ 70,941,345

General Fund Actuals Reconciliation

	Revenues	Expenditures
Year-End Actuals as Reported in Financials (inc. transfers)	$ 97,136,291	$ 82,305,587
Less: Allocations Reported as Transfers Out:		
Home Rule Sales Taxes	(12,402,505)	—
Ambulance Service Fees	(850,000)	—
Less: Items Reported in General Fund/Budgeted in Others		
Less: IMRF & FICA Taxes	(2,953,004)	(2,953,004)
Less: Fire Pension Items	(2,905,806)	(2,905,806)
Less: Police Pension Items	(2,460,141)	(2,460,141)
Less: Fire/Police Pension Additional Transfers	(1,899,146)	(748,000)
General Fund Actuals	$ 74,165,689	$ 73,238,636

The actual year-end performance, excluding items outlined above was better than expected revenue wise and worse than expected on the expenditure front. Revenues exceeded expectations by $3,652,108 thanks in large part to sales, income, and food & beverage taxes outperforming budget, riding a strong regional economy through the spring. On the other hand, expenditures also exceeded budget by $3,045,291 due primarily to overtime expenditures in public safety as a result of industry-wide difficulties with recruitment and retention in the profession. Expenditures did not exceed appropriated amounts.

Capital Asset and Debt Administration

Capital Assets. The Village's investment in capital assets for its governmental and business type activities as of April 30, 2025 amounts to $282,223,524 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, streets and land improvements, buildings, furniture, equipment and vehicles, water storage tanks, meters, pump houses, and hydrants, and underground water and sewer system.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 41,850,873	41,650,353	1,943,265	1,943,265	43,794,138	43,593,618
Construction in Progress	2,345,805	8,367,145	671,096	102,561	3,016,901	8,469,706
Streets and Land Improvements	116,227,589	110,139,320	—	—	116,227,589	110,139,320
Buildings	37,602,336	38,555,615	8,929,251	8,632,683	46,531,587	47,188,298
Furniture, Equipment, and Vehicles	12,411,301	10,069,094	1,632,203	1,057,556	14,043,504	11,126,650
Subscription Assets - Software	2,409,305	2,753,491	—	—	2,409,305	2,753,491
Water Storage Tanks, Meters, Pump Houses, and Hydrants	—	—	5,793,237	5,994,735	5,793,237	5,994,735
Underground Water and Sewer System	—	—	50,407,263	44,497,458	50,407,263	44,497,458
Total	212,847,209	211,535,018	69,376,315	62,228,258	282,223,524	273,763,276

Major capital asset additions during the current fiscal year included the following:

Land	202,695
Construction in Progress	5,163,999
Streets and Land Improvements	(1,289,186)
Buildings	791,509
Furniture, Equipment, and Vehicles	5,284,798
Water Storage Tanks, Meters, Pump Houses, and Hydrants	533,873
Underground Water and Sewer System	6,536,629
	17,224,317

Additional information on the Village's capital assets can be found in Note 3 of the basic financial statements.

Long-Term Debt. The table below summarizes the Village's bonded and other long-term debt. Overall, the Village reports long-term debt outstanding of $273,007,357. Of this amount, $189,201,999 is in the form of general obligation bonds (net of premiums or discounts). In FY22 the Village issued two GO debt series, 2022A and 2022B. The 2022A series ($150,450,000) is referred to as the Pension Obligation Bonds (POBs) and was intended to reduce the unfunded pension liabilities in the Fire and Police pensions, thereby achieving over $36 million in net present value savings over the life of the bonds. The 2022B series ($26,670,000) is intended to fund developments in the Oakton and Niles TIF, including a public/private garage and a new Hilton branded hotel. In FY24 the Village issued Subscriptions Payable for Axon in the amount of $3,097,677. In the prior year the Village also issued two TIF revenue notes, Series A and Series B intended to reimburse the developer for certain project costs incurred in the Downtown Science and Technology TIF.

At the time of issue, thanks to favorable market conditions as of the end of the prior fiscal year, the net pension liability for the four Village plans was markedly reduced. For fiscal 2025, fluctuating markets and other actuarial changes have had a mixed impact on the unfunded liabilities across all pensions systems. The Police pension noted a decrease of $2,405,368, while the Fire pension also decreased by $5,496,995 and IMRF saw a decrease of $2,498,516. Pension liabilities will be funded by future fund investment earnings and tax revenues. In addition, a portion of the committed balance in the General Fund ($16,871,435) is reserved to address severe liability increases in the Fire and Police pension funds. More detailed information about debt administration can be found in Note 3 of the basic financial statements. More detailed information on pension administration can be found in Note 4 of the basic financial statements.

Long-Term Debt Outstanding

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds - Net of Unamortized Premiums/Discounts	$ 189,201,999	201,206,757	—	—	189,201,999	201,206,757
Notes Payable	5,109,750	5,989,750	—	—	5,109,750	5,989,750
Subscriptions Payable	2,420,710	2,711,718	—	—	2,420,710	2,711,718
Net Pension Liabilities - All Plans	64,399,307	74,586,207	(16,438)	200,205	64,382,869	74,786,412
Other Long-Term Liabilities	11,429,324	11,716,700	462,705	484,346	11,892,029	12,201,046
Total	272,561,090	296,211,132	446,267	684,551	273,007,357	296,895,683

The Village's outstanding general obligation debt is rated "Aa2" by Moody's Investment Services and "AA" by Fitch Ratings, Inc. which places our credit ratings in the top ten percent of municipal credits nationwide.

As a Home Rule community in Illinois, there is no limit placed on the amount of debt that may be issued, nor is referendum authority required prior to debt issuance.

Economic Factors and Next Year's Budgets and Rates

- Fiscal 2025 saw continued improvement in several intergovernmental sources, with municipal sales up 5.5%, and income up 7.2%. Part of the reason for these changes can be attributed to changes in processing of use tax returns as well as reductions in replacement taxes, which resulted in respective reductions of 29% and 38.6%, but likely shifted to sales and income taxes respectively. Local sources also experienced positive results, among them home rule sales up 8.6%, food and beverage up 8.6%, hotel taxes up 14.4%, and amusement up 2.4%. Sales tax growth is surprising and likely attributable to the continued investment at Old Orchard Mall by the primary owner, and unlikely to continue at this level in the future. Retail activity is difficult to predict, but likely approaching capacity for the regional market, barring the addition of new tax producers. Development activity remains a priority for staff, understanding that economic base expansion has quick positive effects on local revenues.

- The unemployment rate for the Village as of April 2025 increased to 4.5% from 3.6% the prior year. The increase is consistent with the greater metropolitan statistical area and reflects the regional economic conditions more so than the Village specifically.

- The total taxable assessed value in the Village increased by $62 million or 1.9% over the prior year. The inflationary increase is consistent with mid-assessment years (not a complete re-assessment by the County) and is overall a positive development to the benefit of the Village. Even though the Village maintained a property tax freeze for FY2025, taxable assessed values are one indicator of the overall health of the local economy, and an important factor in the Village's financial planning activities.

- The Village's General Fund ending fund balance (spendable and unassigned/assigned for insurance) of $38,643,700 represents 55.1% of the FY25 adopted General Fund budget. The balance is well above the Village's policy to maintain a minimum of 25% towards the following fiscal year's operating expenses and reflective of the Village's reliance on economically sensitive sources of revenue.

- The Village's public safety pension systems improved significantly when POBs were issued in 2022, and continue to show progress towards the 90% funding target by the 2040 state-mandated deadline. The outstanding general obligation bonds balance was reduced by $11.7 million in the prior year. Net pension liabilities were reduced in the IMRF fund ($2,488,724), in the Police Pension fund ($2,405,368), and in the Fire Pension fund ($5,496,595). The IMRF, Fire, and Police pension funds closed the year with funding ratios of 100.13%, 83.21%, and 83.69% respectively, on a market value basis. For fiscal 2026 the pension stabilization reserve in the General Fund will once again be utilized to help control the increase in unfunded liability. The Village's funding policy is consistent with state law, targeting 90% by 2040.

- The Village has two collective bargaining agreements, with its Firefighters (IAFF) and Police Officers (FOP). Both contracts were recently renewed, with the IAFF contract expiring on April 30, 2028 and the FOP contract expiring on April 30, 2028. As such, no contractual wage accruals were required at year end.

Requests for information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the Village's operations. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, Village of Skokie, 5127 W. Oakton Street, Skokie, Illinois 60077.

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.

Statement of Net Position
April 30, 2025

See Following Page

Statement of Net Position
April 30, 2025

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 123,725,488	18,034,528	141,760,016
Receivables - Net of Allowances	25,361,850	4,933,353	30,295,203
Due from Other Governments	22,084,238	—	22,084,238
Internal Balances	(2,577)	2,577	—
Payroll Advances	253,311	—	253,311
Prepaids/Inventories	3,166,090	149,472	3,315,562
Total Current Assets	174,588,400	23,119,930	197,708,330
Noncurrent Assets			
Capital Assets			
Nondepreciable	44,196,678	2,614,361	46,811,039
Depreciable	335,838,441	116,360,448	452,198,889
Accumulated Depreciation	(167,187,910)	(49,598,494)	(216,786,404)
Total Capital Assets	212,847,209	69,376,315	282,223,524
Other Assets			
Net Pension Asset - IMRF	175,154	16,438	191,592
Total Noncurrent Assets	213,022,363	69,392,753	282,415,116
Total Assets	387,610,763	92,512,683	480,123,446
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	4,605,099	432,189	5,037,288
Deferred Items - SLEP	8,866	—	8,866
Deferred Items - Police Pension	8,730,474	—	8,730,474
Deferred Items - Firefighters' Pension	7,751,050	—	7,751,050
Deferred Items - RBP	3,352,465	141,989	3,494,454
Unamortized Loss on Refunding	112,603	—	112,603
Total Deferred Outflows of Resources	24,560,557	574,178	25,134,735
Total Assets and Deferred Outflows of Resources	412,171,320	93,086,861	505,258,181

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 6,897,878	872,573	7,770,451
Retainage Payable	32,794	—	32,794
Accrued Payroll	1,950,093	123,685	2,073,778
Accrued Interest Payable	2,446,265	—	2,446,265
Claims Payable	2,012,207	—	2,012,207
Deposits Payable	4,019,391	—	4,019,391
Other Payables	1,570,925	987,868	2,558,793
Current Portion of Long-Term Debt	13,597,373	44,042	13,641,415
Total Current Liabilities	32,526,926	2,028,168	34,555,094
Noncurrent Liabilities			
Compensated Absences Payable	1,976,169	66,603	2,042,772
Net Pension Liability - SLEP	18,929	—	18,929
Net Pension Liability - Police Pension	33,807,932	—	33,807,932
Net Pension Liability - Firefighters' Pension	30,747,600	—	30,747,600
Total OPEB Liability - RBP	8,158,988	352,060	8,511,048
General Obligation Bonds Payable - Net	177,196,999	—	177,196,999
Notes Payable	5,109,750	—	5,109,750
Subscriptions Payable	2,122,504	—	2,122,504
Total Noncurrent Liabilities	259,138,871	418,663	259,557,534
Total Liabilities	291,665,797	2,446,831	294,112,628
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	7,546,241	—	7,546,241
Leases	1,298,597	—	1,298,597
Grants	262,336	—	262,336
Deferred Items - IMRF	125,344	11,764	137,108
Deferred Items - Police Pension	490,712	—	490,712
Deferred Items - Firefighters' Pension	2,779,981	—	2,779,981
Deferred Items - RBP	2,006,732	84,992	2,091,724
Total Deferred Inflows of Resources	14,509,943	96,756	14,606,699
Total Liabilities and Deferred Inflows of Resources	306,175,740	2,543,587	308,719,327
NET POSITION			
Net Investment in Capital Assets	173,824,552	69,376,315	243,200,867
Restricted			
Public Safety	1,042,913	—	1,042,913
Community/Economic Development	31,970,055	—	31,970,055
Debt Service	13,734,002	—	13,734,002
Employee Benefits	731,106	16,438	747,544
Highways and Streets	740,950	—	740,950
Commuter Parking Lot	277,970	—	277,970
Local Fuel Tax	377,177	—	377,177
Unrestricted (Deficit)	(116,703,145)	21,150,521	(95,552,624)
Total Net Position	105,995,580	90,543,274	196,538,854

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

Statement of Activities
For the Fiscal Year Ended April 30, 2025

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 22,573,977	6,905,537	—	357,574
Public Safety	68,682,811	8,792,666	448,616	—
Public Works	33,150,675	2,353,048	3,111,437	—
Health and Welfare	2,933,137	—	—	2,041,323
Interest on Long-Term Debt	2,109,247	—	1,201,050	—
Total Governmental Activities	129,449,847	18,051,251	4,761,103	2,398,897
Business-Type Activities				
Water and Sewer	10,435,443	17,829,037	—	—
Performing Arts Center	4,744,085	2,221,860	57,766	593,787
Skokie/Edison Parking Lot	—	9,959	—	—
Total Business-Type Activities	15,179,528	20,060,856	57,766	593,787
Total Primary Government	144,629,375	38,112,107	4,818,869	2,992,684

General Revenues
Taxes
Property Taxes
Home Rule Sales Taxes
Utility Taxes
Food and Beverage Tax
Hotel and Motel Taxes
Telecommunications Taxes
Other Taxes
Intergovernmental - Unrestricted
State Income Tax
Sales Tax
Local Use Tax
Replacement Tax
Other Intergovernmental Taxes
Investment Income
Miscellaneous
Transfers - Internal Activity

Change in Net Position

Net Position - as Previously Reported
Restatement - Change in Accounting Entity
Restatement - 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	Business-Type Activities	Totals
(15,310,866)	—	(15,310,866)
(59,441,529)	—	(59,441,529)
(27,686,190)	—	(27,686,190)
(891,814)	—	(891,814)
(908,197)	—	(908,197)
(104,238,596)	—	(104,238,596)
—	7,393,594	7,393,594
—	(1,870,672)	(1,870,672)
—	9,959	9,959
—	5,532,881	5,532,881
(104,238,596)	5,532,881	(98,705,715)
23,237,962	—	23,237,962
18,832,130	—	18,832,130
5,384,525	—	5,384,525
5,590,538	—	5,590,538
2,121,549	—	2,121,549
931,592	—	931,592
3,874,250	—	3,874,250
12,095,471	—	12,095,471
20,494,748	—	20,494,748
1,835,015	—	1,835,015
1,884,391	—	1,884,391
346,140	—	346,140
6,482,298	436,051	6,918,349
3,223,059	1,809,134	5,032,193
863,726	(863,726)	—
107,197,394	1,381,459	108,578,853
2,958,798	6,914,340	9,873,138
108,599,597	83,628,934	192,228,531
505,155	—	505,155
(6,067,970)	—	(6,067,970)
103,036,782	83,628,934	186,665,716
105,995,580	90,543,274	196,538,854

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

Balance Sheet - Governmental Funds
April 30, 2025

		General
ASSETS		
Cash and Investments	$	41,465,927
Receivables - Net of Allowances		
Property Taxes		2,104,495
Other Taxes		6,028,208
Accounts		1,296,956
Notes		701,050
Leases		282,147
Due from Other Governments		7,458,960
Due from Other Funds		12,215,233
Advances to Other Funds		1,490,746
Payroll Advances		253,311
Prepaids		37,074
Inventories		1,390
Total Assets		73,335,497
LIABILITIES		
Accounts Payable		3,552,181
Retainage Payable		—
Accrued Payroll		1,930,666
Other Payables		1,513,760
Deposits		3,886,397
Due to Other Funds		282,072
Advances from Other Funds		—
Total Liabilities		11,165,076
DEFERRED INFLOWS OF RESOURCES		
Property Taxes		2,031,760
Other Taxes		111,630
Leases		344,332
Grants		262,336
Deferred Revenue		—
Total Deferred Inflows of Resources		2,750,058
Total Liabilities and Deferred Inflows of Resources		13,915,134
FUND BALANCES		
Nonspendable		1,782,521
Restricted		1,042,913
Committed		17,951,229
Assigned		3,592,534
Unassigned		35,051,166
Total Fund Balances		59,420,363
Total Liabilities, Deferred Inflows of Resources and Fund Balances		73,335,497

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

Special Revenue			Capital Projects		
Science and Technology TIF	Economic Development	Debt Service	Building and Equipment	Nonmajor	Totals
6,812,568	11,590,662	16,181,092	18,145,934	22,504,545	116,700,728
—	—	5,513,013	—	1,468	7,618,976
—	—	—	46,209	65,434	6,139,851
—	141,350	—	—	274,490	1,712,796
7,900,000	—	—	—	—	8,601,050
1,007,030	—	—	—	—	1,289,177
—	—	14,185,000	66,908	373,370	22,084,238
175	271	—	11,000	393,166	12,619,845
—	—	—	—	—	1,490,746
—	—	—	—	—	253,311
—	—	—	3,127,626	—	3,164,700
—	—	—	—	—	1,390
15,719,773	11,732,283	35,879,105	21,397,677	23,612,473	181,676,808
138,753	317,852	825	1,794,527	942,542	6,746,680
—	—	—	32,794	—	32,794
3,597	8,778	—	—	4,405	1,947,446
—	45,940	—	—	11,225	1,570,925
—	—	—	132,994	—	4,019,391
110,223	7,500,000	—	—	4,744,981	12,637,276
—	—	—	—	1,490,746	1,490,746
252,573	7,872,570	825	1,960,315	7,193,899	28,445,258
—	—	5,513,013	—	1,468	7,546,241
—	—	—	—	—	111,630
954,265	—	—	—	—	1,298,597
—	—	—	—	0	262,336
—	—	14,185,000	—	—	14,185,000
954,265	—	19,698,013	—	1,468	23,403,804
1,206,838	7,872,570	19,698,838	1,960,315	7,195,367	51,849,062
—	—	—	3,127,626	—	4,910,147
14,512,935	3,859,713	16,180,267	—	15,549,456	51,145,284
—	—	—	—	438,375	18,389,604
—	—	—	16,309,736	518,780	20,421,050
—	—	—	—	(89,505)	34,961,661
14,512,935	3,859,713	16,180,267	19,437,362	16,417,106	129,827,746
15,719,773	11,732,283	35,879,105	21,397,677	23,612,473	181,676,808

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

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
April 30, 2025

Total Governmental Fund Balances	$ 129,827,746
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.	212,847,209
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	4,429,627
Deferred Items - SLEP	8,866
Deferred Items - Police Pension	8,239,762
Deferred Items - Firefighters' Pension	4,971,069
Deferred Items - RBP	1,343,988
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	173,194
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	14,296,630
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	4,915,781
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,470,211)
Net Pension Liability - SLEP	(18,929)
Net Pension Liability - Police Pension	(33,807,932)
Net Pension Liability - Firefighters' Pension	(30,747,600)
Total OPEB Liability - RBP	(8,947,499)
General Obligation Bonds Payable	(187,250,000)
Notes Payable	(5,109,750)
Subscriptions Payable	(2,420,710)
Unamortized Bond Premium	(1,951,999)
Unamortized Loss on Refunding	112,603
Accrued Interest Payable	(2,446,265)
Net Position of Governmental Activities	105,995,580

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

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

See Following Page

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

	General
Revenues	
Taxes	$ 18,265,777
Intergovernmental	57,695,960
Licenses and Permits	2,951,030
Charges for Services	11,711,456
Fines	2,006,243
Investment Income	3,490,506
Miscellaneous	670,897
Total Revenues	96,791,869
Expenditures	
General Government	12,317,980
Public Safety	51,078,181
Public Works	16,618,413
Health and Welfare	2,291,013
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	82,305,587
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,486,282
Other Financing Sources (Uses)	
Disposal of Capital Assets	111,058
Transfers In	233,364
Transfers Out	(13,252,505)
	(12,908,083)
Net Change in Fund Balances	1,578,199
Fund Balances - as Previously Reported	57,842,164
Restatement - Change within Accounting Entity	—
Fund Balances - Beginning as Restated	57,842,164
Fund Balances - Ending	59,420,363

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

Special Revenue			Capital Projects		
Science and Technology TIF	Economic Development	Debt Service	Building and Equipment	Nonmajor	Totals
7,044,965	1,215,775	12,128,014	—	2,485,885	41,140,416
—	—	1,201,050	—	3,843,651	62,740,661
—	—	—	745,188	—	3,696,218
—	—	—	—	634,334	12,345,790
—	—	—	—	3,000	2,009,243
45,218	8	—	1,999,996	946,570	6,482,298
349,108	151,648	—	2,721,133	10,273	3,903,059
7,439,291	1,367,431	13,329,064	5,466,317	7,923,713	132,317,685
961,359	752,068	4,776	1,595,651	1,110,384	16,742,218
—	—	3,738,873	—	—	54,817,054
—	—	—	—	854,654	17,473,067
—	—	—	—	642,124	2,933,137
—	—	—	19,863,453	—	19,863,453
880,000	—	11,720,000	291,008	—	12,891,008
234,660	—	2,086,961	66,437	—	2,388,058
2,076,019	752,068	17,550,610	21,816,549	2,607,162	127,107,995
5,363,272	615,363	(4,221,546)	(16,350,232)	5,316,551	5,209,690
—	—	—	—	—	111,058
—	—	4,276,147	17,291,805	—	21,801,316
(2,557,993)	(1,994,630)	—	—	(5,627,327)	(23,432,455)
(2,557,993)	(1,994,630)	4,276,147	17,291,805	(5,627,327)	(1,520,081)
2,805,279	(1,379,267)	54,601	941,573	(310,776)	3,689,609
11,707,656	5,238,980	16,125,666	18,495,789	16,222,727	125,632,982
—	—	—	—	505,155	505,155
11,707,656	5,238,980	16,125,666	18,495,789	16,727,882	126,138,137
14,512,935	3,859,713	16,180,267	19,437,362	16,417,106	129,827,746

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

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	$	3,689,609
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		8,094,534
Depreciation Expense		(6,733,732)
Disposals - Cost		(111,532)
Disposals - Accumulated Depreciation		62,921
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.		
Change in Net Pension Asset - IMRF		2,250,039
Changes in certain revenues recognized as revenue only in the governmental activities.		(772,766)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Change in Deferred Items - IMRF		(4,737,974)
Change in Deferred Items - SLEP		(10,202)
Change in Deferred Items - Police Pension		(7,931,818)
Change in Deferred Items - Firefighters" Pension		(11,907,225)
Change in Deferred Items - RBP		(452,401)
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		(97,514)
Change in Net Pension Liability - SLEP		2,664
Change in Net Pension Liability - Police Pension		2,405,368
Change in Net Pension Liability - Firefighters' Pension		5,496,995
Change in Total OPEB Liability - RBP		373,842
Retirement of Debt		12,891,008
Amortization of Bond Premium		284,758
Amortization of Loss on Refunding		(65,334)
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		168,171
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		59,387
Changes in Net Position of Governmental Activities		2,958,798

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

Statement of Net Position - Proprietary Funds
April 30, 2025

See Following Page

Statement of Net Position - Proprietary Funds
April 30, 2025

	Business-Type Activities - Enterprise				Governmental Activities
			Nonmajor		
	Water and Sewer	Performing Arts Center	Skokie/Edison Parking Lot	Totals	Internal Service
ASSETS					
Current Assets					
Cash and Investments	$ 16,667,622	1,095,007	271,899	18,034,528	7,024,760
Receivables - Net of Allowances					
Accounts	4,745,938	187,415	—	4,933,353	—
Due from Other Funds	2,577	—	—	2,577	14,854
Prepaids	—	132,283	—	132,283	—
Inventories	—	17,189	—	17,189	—
Total Current Assets	21,416,137	1,431,894	271,899	23,119,930	7,039,614
Noncurrent Assets					
Capital Assets					
Nondepreciable	756,335	1,858,026	—	2,614,361	—
Depreciable	89,954,663	22,858,876	3,546,909	116,360,448	—
Accumulated Depreciation	(31,621,586)	(14,429,999)	(3,546,909)	(49,598,494)	—
Total Noncurrent Assets	59,089,412	10,286,903	—	69,376,315	—
Other Assets					
Net Pension Asset - IMRF	16,438	—	—	16,438	1,960
Total Noncurrent Assets	59,105,850	10,286,903	—	69,392,753	1,960
Total Assets	80,521,987	11,718,797	271,899	92,512,683	7,041,574
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	432,189	—	—	432,189	51,531
Deferred Items - RBP	141,989	—	—	141,989	4,346
Total Deferred Outflows of Resources	574,178	—	—	574,178	55,877
Total Assets and Deferred Outflows of Resources	81,096,165	11,718,797	271,899	93,086,861	7,097,451

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

	Business-Type Activities - Enterprise				Governmental Activities
			Nonmajor		
	Water and Sewer	Performing Arts Center	Skokie/Edison Parking Lot	Totals	Internal Service
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 439,645	432,928	—	872,573	151,198
Retainage Payable	—	—	—	—	—
Accrued Payroll	70,699	52,986	—	123,685	2,647
Accrued Interest Payable	—	—	—	—	—
Claims Payable	—	—	—	—	2,012,207
Due to Other Funds	—	—	—	—	—
Other Payables	5,652	982,216	—	987,868	—
Current Portion of Long-Term Debt	44,042	—	—	44,042	8,772
Total Current Liabilities	560,038	1,468,130	—	2,028,168	2,174,824
Noncurrent Liabilities					
Compensated Absences Payable	66,603	—	—	66,603	—
Net Pension Liability - IMRF	—	—	—	—	—
Total OPEB Liability - RBP	352,060	—	—	352,060	2,842
Total Noncurrent Liabilities	418,663	—	—	418,663	2,842
Total Liabilities	978,701	1,468,130	—	2,446,831	2,177,666
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	11,764	—	—	11,764	1,403
Deferred Items - RBP	84,992	—	—	84,992	2,601
Total Deferred Inflows of Resources	96,756	—	—	96,756	4,004
Total Liabilities and Deferred Inflows of Resources	1,075,457	1,468,130	—	2,543,587	2,181,670
NET POSITION					
Net Investment in Capital Assets	59,089,412	10,286,903	—	69,376,315	—
Restricted - Employee Benefits	16,438	—	—	16,438	1,960
Unrestricted	20,914,858	(36,236)	271,899	21,150,521	4,913,821
Total Net Position	80,020,708	10,250,667	271,899	90,543,274	4,915,781
Total Liabilities, Deferred Inflows of Resources, and Net Position	81,096,165	11,718,797	271,899	93,086,861	7,097,451

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

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

	Water and Sewer
Operating Revenues	
Charges for Services	$ 17,781,388
Interfund Services	—
Other	47,649
Total Operating Revenues	17,829,037
Operating Expenses	
Operations	9,114,903
Depreciation	1,320,540
Total Operating Expenses	10,435,443
Operating Income (Loss)	7,393,594
Nonoperating Revenues	
Operating Grants and Contributions	—
Investment Income	215,466
Other Income	229,795
	445,261
Income (Loss) before Transfers and Contributions	7,838,855
Transfers Out	(863,726)
Transfers In	—
Capital Contributions	—
	(863,726)
Change in Net Position	6,975,129
Net Position - Beginning	73,045,579
Net Position - Ending	80,020,708

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

Business-Type Activities			Governmental Activities
	Nonmajor		
Performing Arts Center	Skokie/Edison Parking Lot	Totals	Internal Service
2,112,929	9,959	19,904,276	—
—	—	—	1,130,107
108,931	—	156,580	—
2,221,860	9,959	20,060,856	1,130,107
4,082,899	—	13,197,802	3,456,801
661,186	—	1,981,726	—
4,744,085	—	15,179,528	3,456,801
(2,522,225)	9,959	4,881,328	(2,326,694)
57,766	—	57,766	—
220,585	—	436,051	—
1,579,339	—	1,809,134	—
1,857,690	—	2,302,951	—
(664,535)	9,959	7,184,279	(2,326,694)
—	—	(863,726)	—
—	—	—	2,494,865
593,787	—	593,787	—
593,787	—	(269,939)	2,494,865
(70,748)	9,959	6,914,340	168,171
10,321,415	261,940	83,628,934	4,747,610
10,250,667	271,899	90,543,274	4,915,781

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

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

	Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 17,958,552
Interfund Services Provided	—
Payments to Suppliers	(7,449,740)
Payments to Employees	(1,851,052)
	8,657,760
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(8,389,529)
Cash Flows from Noncapital Financing Activities	
Transfers In	—
Transfers Out	(863,726)
	(863,726)
Cash Flows from Investing Activities	
Investment Income	215,466
Net Change in Cash and Cash Equivalents	(380,029)
Cash and Cash Equivalents - Beginning	17,047,651
Cash and Cash Equivalents - Ending	16,667,622
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	7,393,594
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	1,320,540
Other Income (Expense)	511,706
(Increase) Decrease in Current Assets	(382,191)
Increase (Decrease) in Current Liabilities	(185,889)
Net Cash Provided by Operating Activities	8,657,760
Noncash Capital and Related Financing Activities	
Capital Contributions	—

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

Business-Type Activities			Governmental Activities
	Nonmajor		
Performing Arts Center	Skokie/Edison Parking Lot	Totals	Internal Service
3,903,083	9,959	21,871,594	36,115
—	—	—	1,131,357
(4,041,704)	—	(11,491,444)	(3,731,836)
—	—	(1,851,052)	(221,551)
(138,621)	9,959	8,529,098	(2,785,915)
(146,467)	—	(8,535,996)	—
—	—	—	2,494,865
—	—	(863,726)	—
—	—	(863,726)	2,494,865
220,585	—	436,051	—
(64,503)	9,959	(434,573)	(291,050)
1,159,510	261,940	18,469,101	7,315,810
1,095,007	271,899	18,034,528	7,024,760
(2,522,225)	9,959	4,881,328	(2,326,694)
661,186	—	1,981,726	—
1,637,105	—	2,148,811	36,115
44,118	—	(338,073)	1,250
41,195	—	(144,694)	(496,586)
(138,621)	9,959	8,529,098	(2,785,915)
593,787	—	593,787	—

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

Statement of Fiduciary Net Position
April 30, 2025

		Pension Trust
ASSETS		
Cash and Cash Equivalents	$	289,140
Investments		
Illinois Police Officers' Pension Investment Fund		173,379,739
Illinois Firefighters' Pension Investment Fund		190,553,894
Prepaids		7,361
Total Assets		364,230,134
LIABILITIES		
Accounts Payable		8,685
NET POSITION		
Net Position Restricted for Pensions		364,221,449

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

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

	Pension Trust
Additions	
Contributions	
Employer	$ 6,113,947
Plan Members	2,518,123
Total Contributions	8,632,070
Investment Earnings	
Interest Earned	3,551,445
Net Change in Fair Value	31,320,607
	34,872,052
Less Investment Expenses	(426,463)
Net Investment Income	34,445,589
Total Additions	43,077,659
Deductions	
Administration	160,954
Benefits and Refunds	22,942,800
Total Deductions	23,103,754
Change in Fiduciary Net Position	19,973,905
Net Position Restricted for Pensions	
Beginning	344,247,544
Ending	364,221,449

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Skokie, Illinois (the Village), was incorporated in 1888. The Village is a home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Village operates as a municipal corporation governed by an elected board.

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

REPORTING ENTITY

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

Blended Component Units

Skokie Police Pension Fund

The Village’s sworn police employees participate in the Skokie Police Pension Fund (SPPF). SPPF functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village’s Mayor, 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 SPPF 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 SPPF 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 SPPF is reported as a pension trust fund.

Skokie Firefighters' Pension Fund

The Village’s sworn firefighters participate in the Skokie Firefighters' Pension Fund (SFPF). SFPF functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village Mayor, 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 SFPF 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 SFPF 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 SFPF is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the SFPF.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, public works, health and welfare, and general administrative services are classified as governmental activities. The Village's water and sewer, performing arts center, and Skokie/Edison parking lot 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 utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, health and welfare, etc.). The functions are supported by general government revenues (property, 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, operating and capital grants. Program revenues must be directly associated with the function (general government, police and fire, public works, health and welfare, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

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

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

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

Fund Financial Statements

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Fund Financial Statements - Continued

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/ deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village may selectively add 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 a 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 or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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

Governmental Funds

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

General Fund is the general operating fund of the Village. It accounts for all revenues and expenditures of the Village which are not accounted for in other funds. 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 13 special revenue funds. The Science and Technology TIF Fund, a major fund, is used used to account for incremental property tax revenues that are restricted for improvements to the area encompassing the former Pfizer pharmaceutical company research and development facilities. The Economic Development Fund, a major fund, is used to account for a portion of real estate transfer taxes (66% on an annual basis) and expenditures related to broader economic development efforts throughout the Village.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

Debt Service Funds are used to account for the accumulation of of resources for, and the payment of, general long-term debt principal and interest. The Debt Service Fund is treated as a major fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one capital projects funds. The Building and Equipment Fund is treated as a major fund, and used to account for revenues that are restricted, committed or assigned for building construction, computerization and major equipment purchases.

Proprietary Funds

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

Enterprise funds 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 three enterprise funds. The Water and Sewer Fund, a major fund, accounts for operations of the water and sewer services provided to the residents of the Village. The Performing Arts Center Fund, also a major fund, accounts for operations of the North Shore Center for Performing Arts in Skokie.

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 one internal services funds. The Casualty Insurance Fund is used to account for resources set aside to protect the Village from risk inherent to its operations and associated expenditures. The fund records general liability, property, and workers' compensation insurance reserves and claim expenses.

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, police and fire, highways and streets, etc.).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial 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. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, 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, utility taxes, hotel/motel taxes, fines, 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 funds, pension trust funds and custodial 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.

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.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report charges for services as their major receivables.

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. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Prepaids/Inventories

Prepaids/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. 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. The costs of governmental fund-type prepaids/ inventories are recorded as expenditures when consumed rather than when purchased.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of $2,500 or more (depending on asset class) and an estimated useful life in excess of five years, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

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

Streets and Land Improvements	10 - 100 Years
Buildings	10 - 50 Years
Furniture, Equipment and Vehicles	5 - 20 Years
Water Storage Tanks, Meters, Pump Houses, and Hydrants	20 - 75 Years
Underground Water and Sewer System	50 - 100 Years
Subscription Assets - Software	10 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The Village's policy allows full time employees to earn varying amounts of sick and vacation pay for each year employed.

Full time employees accrue vacation between two to six weeks. Employees are eligible to accrue vacation based on their length of service with the Village. Full time employees earn one sick day per month and may accrue up to 240 days.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences - Continued

Upon separation of employment any unused and accrued vacation and sick time is paid out to the employee.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

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

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

Net Position

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

> Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
>
> 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 legislation.
>
> 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 assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budget amounts are as originally adopted by the Board of Trustees. All annual appropriations lapse at fiscal year end.

Prior to April 30, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to July 31, the budget is legally enacted through passage of an appropriation ordinance.

The Village is authorized to change appropriated amounts of any fund; however, revision must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Village Manager is authorized to transfer budget amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

During the current year, budgets were not adopted for the CTA Parking Lot Fund (Special Revenue) and the Skokie/Edison Parking Lot Fund (Enterprise).

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
General	$ 11,364,242
Science and Technology TIF	1,737,175
Motor Fuel Tax	72,994
Economic Development	211,358
Wireless Alarm	36,391
Centre East Development	160,666
Performing Arts Center	1,270,862

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

DEFICIT FUND BALANCES

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
Visitor's Bureau	$ 79,710
Special Service Area NR 10	9,795

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, Illinois Metropolitan Investment Fund, and Illinois Trust.

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. The 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.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled $32,203,460 and the bank balances totaled $32,311,489. At year-end, the Village had $69,608,086 invested in the Illinois Funds and $39,948,470 invested in Illinois Trust which are measured by net asset value per share as 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. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in short-term securities, money market funds or similar investment pools. The Village's investments in the Illinois Funds, IMET and the Illinois Trust have 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. The Village limits its exposure to credit risk by limiting investments to the safest types of securities; prequalifying the financial institutions, intermediaries and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. At year-end, the Village's investment in the Illinois Funds was rated AAA by Fitch, the investments in IMET and Illinois Trust were AAAm by Standard & Poor's.

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 investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by an independent third party custodian, in the name 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. To limit exposure, the Village investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement. The Village's investments in the Illinois Funds, IMET, and the Illinois Trust 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 investment policy requires diversification of investments to avoid unreasonable risk by limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPS) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations. At year-end, the Village has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $120,314 and the bank balances totaled $120,314.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions. At year-end, all of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For investments, the Fund's investment policy limits its exposure by requiring all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party custodian, in the name of the respective Fund, and evidenced by safekeeping receipts. The Fund's investment in IMET is not subject to custodial credit risk.

Investments. At year-end the Fund has $173,379,739 invested in IPOPIF. In addition, the Fund has $— invested in IMET which is measured at the Net Asset Value (NAV) per share as determined by the pool. 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 11.10%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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 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 $168,826 and the bank balances totaled $168,826.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has $190,553,894 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 12.30%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND ADVANCES

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	$ 1,490,746

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years.

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	$ 4,715,233
General	Economic Development	7,500,000
Science and Technology TIF	Nonmajor Governmental	175
Economic Development	Nonmajor Governmental	271
Building and Equipment	Nonmajor Governmental	11,000
Nonmajor Governmental	Nonmajor Governmental	871
Nonmajor Governmental	Science and Technology TIF	110,223
Nonmajor Governmental	General	282,072
Internal Service	Nonmajor Governmental	14,854
Water	Nonmajor Governmental	2,577
		12,637,276

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. Also, interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
General	Nonmajor Governmental	$ 233,364	(1)
Building and Equipment	General	9,907,640	(3)
Building and Equipment	Science and Technology TIF	68,856	(3)
Building and Equipment	Nonmajor Governmental	3,606,953	(3)
Building and Equipment	Water	863,726	(3)
Building and Equipment	General	850,000	(3)
Building and Equipment	Economic Development	1,994,630	(3)
Debt Service	Science and Technology TIF	2,489,137	(2)
Debt Service	Nonmajor Governmental	1,787,010	(2)
Internal Service	General	2,494,865	(1)
		24,296,181	

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due and (3) use unrestricted revenues to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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 June 1 and August 1 during the following year. The County collects such taxes and remits them periodically.

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	$ 41,650,353	202,695	2,175	41,850,873
Construction in Progress	8,367,145	4,595,464	10,616,804	2,345,805
	50,017,498	4,798,159	10,618,979	44,196,678
Depreciable/Amortizable Capital Assets				
Streets and Land Improvements	221,903,662	9,327,618	—	231,231,280
Buildings	58,257,034	197,722	46,436	58,408,320
Furniture, Equipment, and Vehicles	38,776,246	4,387,839	62,921	43,101,164
Subscription Assets - Software	3,097,677	—	—	3,097,677
	322,034,619	13,913,179	109,357	335,838,441
Less Accumulated Depreciation/Amortization				
Streets and Land Improvements	111,764,342	3,239,349	—	115,003,691
Buildings	19,701,419	1,104,565	—	20,805,984
Furniture, Equipment, and Vehicles	28,707,152	2,045,632	62,921	30,689,863
Subscription Assets - Software	344,186	344,186	—	688,372
	160,517,099	6,733,732	62,921	167,187,910
Total Net Depreciable/Amortizable Capital Assets	161,517,520	7,179,447	46,436	168,650,531
Total Net Capital Assets	211,535,018	11,977,606	10,665,415	212,847,209

Depreciation expense was charged to governmental activities as follows:

General Government	$ 895,966
Public Safety	1,929,077
Public Works	3,908,689
	6,733,732

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	$ 1,943,265	—	—	1,943,265
Construction in Progress	102,561	568,535	—	671,096
	2,045,826	568,535	—	2,614,361
Depreciable Capital Assets				
Streets and Land Improvements	3,546,909	—	—	3,546,909
Buildings	21,085,710	593,787	—	21,679,497
Furniture, Equipment and Vehicles	4,328,159	896,959	—	5,225,118
Water Storage Tanks, Meters, Pump Houses, and Hydrants	11,837,751	533,873	—	12,371,624
Underground Water and Sewer System	67,000,671	6,536,629	—	73,537,300
	107,799,200	8,561,248	—	116,360,448
Less Accumulated Depreciation				
Streets and Land Improvements	3,546,909	—	—	3,546,909
Buildings	12,453,027	297,219	—	12,750,246
Furniture, Equipment and Vehicles	3,270,603	322,312	—	3,592,915
Water Storage Tanks, Meters, Pump Houses, and Hydrants	5,843,016	735,371	—	6,578,387
Underground Water and Sewer System	22,503,213	626,824	—	23,130,037
	47,616,768	1,981,726	—	49,598,494
Total Net Depreciable Capital Assets	60,182,432	6,579,522	—	66,761,954
Total Net Capital Assets	62,228,258	7,148,057	—	69,376,315

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

Water and Sewer	$ 1,320,540
Performing Arts Center	661,186
	1,981,726

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERGOVERNMENTAL RECEIVABLE

A portion of the General Obligation Bonds of 2019 were issued to provide financing to the Skokie Public Library (the Library). The Library is repaying this bond issued by the Village. Future principal and interest payments owed from the Library are as follows, with the principal portion recorded as an intergovernmental receivable in the Debt Service Fund/governmental activities.

Fiscal Year	Principal	Interest	Totals
2026	$ 715,000	487,050	1,202,050
2027	750,000	451,300	1,201,300
2028	785,000	413,800	1,198,800
2029	825,000	374,550	1,199,550
2030	870,000	333,300	1,203,300
2031	895,000	307,200	1,202,200
2032	920,000	280,350	1,200,350
2033	950,000	252,750	1,202,750
2034	975,000	224,250	1,199,250
2035	1,005,000	195,000	1,200,000
2036	1,035,000	164,850	1,199,850
2037	1,065,000	133,800	1,198,800
2038	1,100,000	101,850	1,201,850
2039	1,130,000	68,850	1,198,850
2040	1,165,000	34,950	1,199,950
	14,185,000	3,823,850	18,008,850

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The Village is a lessor on the following leases at year end:

Leases	Start Date	End Date	Payments	Interest Rate
AT&T Lease	July 1, 2011	June 30, 2031	$4,284 monthly	3.00%
Parking Garage Lease	January 1, 2019	December 31, 2030	$225,000 annually	3.81%

During the fiscal year, the Village has recognized $234,185 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal	Totals Governmental	
Year	Principal	Interest
2026	$ 228,006	48,402
2027	236,724	39,684
2028	245,771	30,637
2029	255,165	21,243
2030	264,920	11,490
2031	50,043	1,365
2032	8,548	41
	1,289,177	152,862

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities, for certain unfunded Police and Firefighters' Pension obligations of the Village, and to provide financing for the Skokie Public Library. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$9,415,000 General Obligation Bonds of 2013A - Due in annual installments of $495,000 to $785,000 plus interest at 3.00% to 3.75% through December 1, 2028.	$ 3,675,000	—	685,000	2,990,000
$9,225,000 General Obligation Refunding Taxable Bonds of 2016A - Due in annual installments of $385,000 to $970,000 plus interest at 0.65% to 2.55% through December 1, 2026.	2,830,000	—	920,000	1,910,000
$9,990,000 General Obligation Taxable Bonds of 2018A - Due in annual installments of $515,000 to $700,000 plus interest at 2.15% to 6.00% through December 1, 2037.	7,550,000	—	415,000	7,135,000
$30,065,000 General Obligation Bonds of 2019 - Due in annual installments of $895,000 to $2,655,000 plus interest at 3.00% to 5.00% through December 1, 2039.	23,935,000	—	1,940,000	21,995,000
$150,450,000 General Obligation Bonds of 2022A - Due in annual installments of $6,580,000 to $10,050,000 plus interest at 0.89% to 3.39% through December 1, 2040.	136,615,000	—	6,655,000	129,960,000
$26,670,000 General Obligation Bonds of 2022B - Due in annual installments of $1,090,000 to $1,725,000 plus interest at 0.81% to 3.47% through December 1, 2041.	24,365,000	—	1,105,000	23,260,000
	198,970,000	—	11,720,000	187,250,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Tax Increment Revenue Notes

The Village, pursuant to an economic development agreement dated October 26, 2020, has agreed to reimburse the developer (8000 North Lincoln Owner LLC) for certain project costs the developer has incurred in the Oakton and Niles TIF District. This note is payable from and secured solely by the pledged incremental revenues of the Oakton and Niles TIF District. See below for the notes issued and outstanding as of April 30, 2025.

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Oakton and Niles TIF Revenue Note Series A, bearing 3.75% interest	Oakton and Niles TIF	$ 1,275,000	—	90,000	1,185,000
Oak and Niles TIF Revenue Notes Series B, bearing 5.00% interest.	Oakton and Niles TIF	4,714,750	—	790,000	3,924,750
		5,989,750	—	880,000	5,109,750

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences					
General	$ 2,372,697	97,514	—	2,470,211	494,042
Net Pension Liability/(Asset) - IMRF					
General	2,076,845	—	2,250,039	(173,194)	—
Internal Service	29,874	—	31,834	(1,960)	—
Net Pension Liability - SLEP	21,593	—	2,664	18,929	—
Net Pension Liability - Police Pension	36,213,300	—	2,405,368	33,807,932	—
Net Pension Liability - Firefighters' Pension	36,244,595	—	5,496,995	30,747,600	—
Total OPEB Liability - RBP					
General	9,321,341	—	373,842	8,947,499	791,353
Internal Service	22,662	—	11,048	11,614	8,772
General Obligation Bonds	198,970,000	—	11,720,000	187,250,000	12,005,000
Plus: Unamortized Premium	2,236,757	—	284,758	1,951,999	—
TIF Notes Payable	5,989,750	—	880,000	5,109,750	—
Subscriptions Payable	2,711,718	—	291,008	2,420,710	298,206
	296,211,132	97,514	23,747,556	272,561,090	13,597,372
Business-Type Activities					
Compensated Absences	89,039	—	5,785	83,254	16,651
Net Pension Liability/(Asset) - IMRF	200,205	—	216,643	(16,438)	—
Total OPEB Liability - RBP	395,307	—	15,856	379,451	27,391
	684,551	—	238,284	446,267	44,042

For the governmental activities, payments on the net pension liabilities/(assets), and the total OPEB liability are made by the General Fund or Insurance Fund. Payments on general obligation bonds are being liquidated by the Debt Service Fund, payments on the notes payable are being liquidated by the Oakton and Niles TIF fund, and the subscriptions payable are being liquidated by the Building and Equipment Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

Additionally, for the business-type activities, the net pension liability/(asset) and the total OPEB liability are being liquidated by the Water and Sewer Fund.

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:

	Governmental Activities	
	General Obligation Bonds	
Fiscal Year	Principal	Interest
2026	$ 12,005,000	5,568,019
2027	12,335,000	5,276,877
2028	11,695,000	4,952,299
2029	12,060,000	4,628,039
2030	11,640,000	4,271,593
2031	10,100,000	3,971,640
2032	10,375,000	3,702,477
2033	10,660,000	3,416,696
2034	10,960,000	3,118,150
2035	11,295,000	2,792,034
2036	11,650,000	2,445,913
2037	12,020,000	2,078,546
2038	12,420,000	1,688,827
2039	12,100,000	1,276,400
2040	12,495,000	878,405
2041	11,715,000	458,194
2042	1,725,000	59,840
Totals	187,250,000	50,583,950

Subscriptions Payable

The Village has the following subscriptions payable at year end:

Subscriptions	Start Date	End Date	Payments	Interest Rate
Axon	May 1, 2023	May 1, 2031	$357,513 - $414,538 annually	2.65%

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Subscriptions Payable - Continued

During the fiscal year, the Village has recognized $357,445 of subscription expenses. The future principal and interest subscription arrangement payments as of the year-end were as follows:

Fiscal	Totals Governmental	
Year	Principal	Interest
2026	$ 298,206	59,307
2027	305,583	52,001
2028	323,797	44,515
2029	342,779	36,582
2030	362,558	28,183
2031	383,163	19,301
2032	404,624	9,913
	2,420,710	249,802

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 the 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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 212,847,209
Plus:	
Loss on Refunding	112,603
Unspent Bond Proceeds	15,309,770
Less Capital Related Debt:	
General Obligation Bonds	(48,245,000)
Unamortized Premium	(1,951,999)
Subscriptions Payable	(2,420,710)
Capital Accounts Payable	(1,794,527)
Retainage Payable	(32,794)
Net Investment in Capital Assets	173,824,552
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	69,376,315
Less Capital Related Debt:	
Retainage Payable	—
Net Investment in Capital Assets	69,376,315

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Beginning net position was restated to correct an error in recognition of prior year TIF note payables. Beginning fund balance in the IMRF fund was also restated to remove an IMRF reserve liability. The following is a summary of the net position/fund balances as originally reported and as restated:

	Governmental Activities	IMRF
Beginning Net Position/Fund Balance as Previously Reported	$ 108,599,597	51,147
Change within the Reporting Entity	505,155	505,155
Error Corrections	(6,067,970)	—
Beginning Net Position/Fund Balance as Restated	103,036,782	556,302

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

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

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the 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.

Assigned Fund Balance. Consists of amounts that are constrained by the Village Board intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by the Village Board itself or by a body or official to which the Village Board has delegated the authority to assign amounts to be used for specific purposes. The Village's' highest level of decision-making authority is the Village Board, 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 fund balance policy for the General Fund requires unassigned fund balance to be maintained at a minimum of 25% current year expenditures.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

		Special Revenue			Capital Projects		
	General	Science and Technology TIF	Economic Development	Debt Service	Building and Equipment	Nonmajor	Totals
Fund Balances							
Nonspendable							
Advances to Other Funds	$ 1,490,746	—	—	—	—	—	1,490,746
Payroll Advance	253,311	—	—	—	—	—	253,311
Prepaids	1,390	—	—	—	3,127,626	—	3,129,016
Inventories	37,074	—	—	—	—	—	37,074
	1,782,521	—	—	—	3,127,626	—	4,910,147
Restricted							
Public Safety	1,042,913	—	—	—	—	—	1,042,913
Community/Economic Development	—	14,512,935	3,859,713	—	—	13,597,407	31,970,055
Debt Service	—	—	—	16,180,267	—	—	16,180,267
Employee Benefits	—	—	—	—	—	555,952	555,952
Highways and Streets	—	—	—	—	—	740,950	740,950
Commuter Parking Lot	—	—	—	—	—	277,970	277,970
Local Fuel Tax	—	—	—	—	—	377,177	377,177
	1,042,913	14,512,935	3,859,713	16,180,267	—	15,549,456	51,145,284
Committed							
Public Safety	16,871,435	—	—	—	—	438,375	17,309,810
Community/Economic Development	1,079,794	—	—	—	—	—	1,079,794
	17,951,229	—	—	—	—	438,375	18,389,604
Assigned							
Insurance	1,989,834	—	—	—	—	—	1,989,834
Community/Economic Development	1,596,850	—	—	—	—	518,780	2,115,630
Capital Projects	5,850	—	—	—	16,309,736	—	16,315,586
	3,592,534	—	—	—	16,309,736	518,780	20,421,050
Unassigned	35,051,166	—	—	—	—	(89,505)	34,961,661
Total Fund Balances	59,420,363	14,512,935	3,859,713	16,180,267	19,437,362	16,417,106	129,827,746

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The Village has purchased insurance from private insurance companies for employee bonds, boiler and machinery, property, and health risks. The Village maintains a commercial policy to insure against claims above $2 million, while maintaining self-insurance for all claims up to that level.

All funds of the Village participate in the risk management program. Premiums are paid into the internal service fund by the departments of the General Fund and other funds based upon historical cost estimates.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The Village does not allocate overhead costs or other nonincremental costs to the claims liability. The workers' compensation/general liability claims payable is reported in the Insurance Fund and health claims payable is reported as accounts payable in the General Fund.

Changes in the balances of claims payable are as follows:

	Workers' Compensation/ General Liability		Health	
	4/30/2025	4/30/2024	4/30/2025	4/30/2024
Claims Payable - Beginning	$ 2,638,505	3,549,556	1,214,027	1,249,814
Incurred Claims	(2,720,937)	(2,108,589)	(8,689,260)	(9,481,515)
Claims Paid	2,094,639	1,197,538	9,699,057	9,445,728
Claims Payable - Ending	2,012,207	2,638,505	2,223,824	1,214,027

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES

Solid Waste Agency of Northern Cook County (SWANCC)

The Village of Skokie is a member of SWANCC, which consists of 23 municipalities. SWANCC is a municipal corporation and public body politic and corporate established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act).

SWANCC is empowered under the Act to plan, construct, finance, operate and maintain a solid waste disposal system to serve its members. The governing body (the Board of Directors) is made up of the Mayor and President from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors. The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the by-laws.

Complete financial statements for SWANCC can be obtained from SWANCC's administrative office at 77 W. Hintz Road, Suite 200, Wheeling, Illinois 60090.

The Village does not have an equity interest in SWANCC.

CONTINGENT LIABILITIES

Litigation

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

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the Village at 5127 Oakton Street, Skokie, IL 60077. 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 Expense	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows
IMRF				
Regular	$ 3,828,164	(191,592)	5,037,288	137,108
SLEP	8,786	18,929	8,866	—
Police Pension	8,339,591	33,807,932	8,730,474	490,712
Firefighters' Pension	9,711,036	30,747,600	7,751,050	2,779,981
	21,887,577	64,382,869	21,527,678	3,407,801

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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Sheriff's Law Enforcement Personnel. SLEP members having accumulated at least 30 years of SLEP service and terminating IMRF on or after July 1, 1998, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earnings rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by State statues.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

	Regular	SLEP
Inactive Plan Members Currently Receiving Benefits	442	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	195	—
Active Plan Members	330	—
Total	967	1

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 contributions were 5.15% of covered payroll.

SLEP members are required to contribute 7.50% of their annual covered salary. The Village's annual contribution rate for the year was 0.00% of covered payroll.

Net Pension Liability/(Asset). The Village's liability/(asset) was measured as of December 31, 2024. The total pension liability/(asset) used to calculate the liability/(asset) was determined by an actuarial valuation as of that date.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	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%

Discount Rate

The discount rate used to measure the total pension liability was 7.25% for the Regular Plan and the SLEP Plan, 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:

Regular Plan	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 15,347,817	(191,592)	(12,702,094)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity - Continued

SLEP Plan	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	$ 36,968	18,929	2,555

Changes in the Net Pension Liability/(Asset) - Regular Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2023	$ 141,084,076	138,777,152	2,306,924
Changes for the Year:			
Service Cost	1,827,363	—	1,827,363
Interest on the Total Pension Liability	10,297,227	—	10,297,227
Difference Between Expected and Actual Experience of the Total Pension Liability	(155,071)	—	(155,071)
Change of Assumptions	—	—	—
Contributions - Employer	—	1,024,001	(1,024,001)
Contributions - Employees	—	943,591	(943,591)
Net Investment Income	—	14,317,547	(14,317,547)
Benefit Payments, Including Refunds of Member Contributions	(8,474,755)	(8,474,755)	—
Other (Net Transfer)	—	(1,817,104)	1,817,104
Net Changes	3,494,764	5,993,280	(2,498,516)
Balances at December 31, 2024	144,578,840	144,770,432	(191,592)

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 - SLEP Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 330,818	309,225	21,593
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	22,703	—	22,703
Difference Between Expected and Actual Experience of the Total Pension Liability	5,091	—	5,091
Change of Assumptions	—	—	—
Contributions - Employer	—	—	—
Contributions - Employees	—	—	—
Net Investment Income	—	33,213	(33,213)
Benefit Payments, Including Refunds of Member Contributions	(35,356)	(35,356)	—
Other (Net Transfer)	—	(2,755)	2,755
Net Changes	(7,562)	(4,898)	(2,664)
Balances at December 31, 2024	323,256	304,327	18,929

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 $3,828,164 for the regular plan, and the SLEP plan recognized pension expense of $8,786. At April 30, 2025, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

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

	Regular		SLEP		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 1,199,637	(106,611)	—	—	1,093,026
Change in Assumptions	—	(30,497)	—	—	(30,497)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,420,392	—	8,418	—	3,428,810
Total Expense to be Recognized in Future Periods	4,620,029	(137,108)	8,418	—	4,491,339
Contributions Subsequent to Measurement Date	417,259	—	448	—	417,707
Total Deferred Amounts Related to IMRF	5,037,288	(137,108)	8,866	—	4,909,046

$417,259 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	Net Deferred (Outflows/(Inflows) of Resources		
Year	Regular	SLEP	Totals
2026	$ 2,488,423	3,962	2,492,385
2027	4,727,122	12,301	4,739,423
2028	(1,895,686)	(5,409)	(1,901,095)
2029	(836,938)	(2,436)	(839,374)
2030	—	—	—
Thereafter	—	—	—
Totals	4,482,921	8,418	4,491,339

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	139
Inactive Plan Members Entitled to but not yet Receiving Benefits	23
Active Plan Members	108
Total	270

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

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 ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

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 21.82% 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).

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	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	3.50%
Inflation	2.50%

Active morality rates were based on PubS-2010 base rates projected generationally with Scale MP2021.

Discount Rate

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$ 62,320,292	33,807,932	10,528,665

Changes in the Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	$ 200,865,197	164,651,897	36,213,300
Changes for the Year:			
Service Cost	2,843,947	—	2,843,947
Interest on the Total Pension Liability	13,157,086	—	13,157,086
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	2,031,528	—	2,031,528
Changes of Assumptions	(611,339)	—	(611,339)
Contributions - Employer	—	2,813,141	(2,813,141)
Contributions - Employees	—	1,259,535	(1,259,535)
Net Investment Income	—	15,810,786	(15,810,786)
Benefit Payments, Including Refunds of Employee Contributions	(10,978,591)	(10,978,591)	—
Administration	—	(56,872)	56,872
Net Changes	6,442,631	8,847,999	(2,405,368)
Balances at April 30, 2025	207,307,828	173,499,896	33,807,932

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 $8,339,591. 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	$ 5,395,641	—	5,395,641
Change in Assumptions	3,179,571	(490,712)	2,688,859
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	155,262	—	155,262
Total Deferred Amounts Related to Police Pension	8,730,474	(490,712)	8,239,762

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
2026	$ 8,185,339
2027	1,295,987
2028	(789,436)
2029	(471,182)
2030	19,054
Thereafter	—
Total	8,239,762

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	172
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	112
Total	293

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3percent compounded annually thereafter.

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 ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

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 25.02% 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).

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	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	3.50%
Inflation	2.50%

Active morality rates were based on PubS-2010 base rates projected generationally with Scale MP2021.

Discount Rate

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$ 59,538,258	30,747,600	7,034,540

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	$ 215,840,242	179,595,647	36,244,595
Changes for the Year:			
Service Cost	2,959,793	—	2,959,793
Interest on the Total Pension Liability	14,131,801	—	14,131,801
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(268,514)	—	(268,514)
Changes of Assumptions	773,141	—	773,141
Contributions - Employer	—	3,300,806	(3,300,806)
Contributions - Employees	—	1,258,400	(1,258,400)
Net Investment Income	—	18,634,807	(18,634,807)
Benefit Payments, Including Refunds of Employee Contributions	(11,964,209)	(11,964,209)	—
Administration	—	(100,797)	100,797
Net Changes	5,632,012	11,129,007	(5,496,995)
Balances at April 30, 2025	221,472,254	190,724,654	30,747,600

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 $9,711,036. 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	$ 3,277,880	(250,147)	3,027,733
Change in Assumptions	4,473,170	(99,386)	4,373,784
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(2,430,448)	(2,430,448)
Total Deferred Amounts Related to Firefighters' Pension	7,751,050	(2,779,981)	4,971,069

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
2026	$ 7,801,741
2027	368,391
2028	(1,951,468)
2029	(1,253,302)
2030	5,707
Thereafter	—
Total	4,971,069

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 GASB Statement 75.

Benefits Provided. Eligible retirees may continue coverage into retirement on the Village plan on a pay-all basis. Coverage is also available for eligible dependents on a pay-all basis. Coverage can continue when Medicare eligible. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

Police Officers and Firefighters that suffer a catastrophic injury or are killed in the line of duty may receive 100% Village paid coverage for the employee, their spouse, and each dependent child under the Public Safety Employee Benefits Act. The Village will cover 100% of the single or family HMO premium until the employee turns 65. The employee may elect the PPO plan, but must pay the cost difference with the HMO Plan.

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	56
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	452
Total	508

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:

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.42%
Healthcare Cost Trend Rates	Initial PPO - 4.10%, Ultimate PPO - 4.50%; Initial HMO - 4.10%, Ultimate HMO - Ultimate HMO 4.50%
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of April 30, 2024.

Mortality rates were based on the rates from the December 31, 2023 IMRF Actuarial Valuation Report for IMRF Employees and Retirees; PubS.H-2010 Mortality Table - Safety with Mortality Improvement using Scale MP-2020 for Firefighter and Police Employees and Retirees.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2024	$ 9,739,310
Changes for the Year:	
Service Cost	159,597
Interest on the Total OPEB Liability	412,189
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(145,017)
Benefit Payments	(827,515)
Other Changes	—
Net Changes	(400,746)
Balance at April 30, 2025	9,338,564

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.42%, the same as the prior valuation. 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 (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB Liability	$ 8,751,508	9,338,564	9,989,140

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:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 10,096,940	9,338,564	8,670,318

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended April 30, 2025, the Village recognized OPEB expense of $900,978. 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	$ 2,106,583	(456,388)	1,650,195
Change in Assumptions and Other Inputs	1,387,871	(1,635,336)	(247,465)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	3,494,454	(2,091,724)	1,402,730

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	$ 329,192
2027	334,553
2028	311,378
2029	176,988
2030	270,956
Thereafter	(20,337)
Totals	1,402,730

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
  - Illinois Municipal Retirement Fund - Regular Plan - Last Ten Fiscal Years
  - Illinois Municipal Retirement Fund - SLEP - Last Ten Fiscal Years
  - Police Pension Fund - Last Ten Fiscal Years
  - Firefighters' Pension Fund - Last Ten Fiscal Years

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

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

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

- Budgetary Comparison Schedules
  - General Fund
  - Science and Technology TIF - Special Revenue Fund
  - Economic Development - Special Revenue Fund

Notes to the Required Supplementary Information

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

Illinois Municipal Retirement Fund - Regular Plan
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
4/30/16	$ 1,788,638	$ 1,864,641	$ 76,003	$ 16,439,690	11.34%
4/30/17	1,907,516	1,947,624	40,108	17,420,608	11.18%
4/30/18	1,830,787	1,843,543	12,756	17,326,532	10.64%
4/30/19	1,971,131	1,975,933	4,802	17,610,811	11.22%
4/30/20	1,505,391	1,521,459	16,068	17,452,334	8.72%
4/30/21	1,719,620	1,724,446	4,826	17,299,999	9.97%
4/30/22	1,850,162	1,850,162	—	18,067,321	10.24%
4/30/23	1,205,265	1,205,265	—	18,973,912	6.35%
4/30/24	951,898	951,898	—	21,203,836	4.49%
4/30/25	1,043,639	1,043,639	—	20,278,667	5.15%

Notes to the Required Supplementary Information:

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

Illinois Municipal Retirement Fund - SLEP Plan
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
4/30/16	$ —	$ 19,120	$ 19,120	$ —	0.00%
4/30/17	—	18,721	18,721	—	0.00%
4/30/18	—	14,100	14,100	—	0.00%
4/30/19	—	6,616	6,616	—	0.00%
4/30/20	—	4,494	4,494	—	0.00%
4/30/21	—	5,200	5,200	—	0.00%
4/30/22	—	3,064	3,064	—	0.00%
4/30/23	—	1,516	1,516	—	0.00%
4/30/24	—	584	584	—	0.00%
4/30/25	—	1,248	1,248	—	0.00%

Notes to the Required Supplementary Information:

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

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
4/30/16	$ 2,610,813	$ 2,208,070	$ (402,743)	$ 10,763,550	20.51%
4/30/17	3,022,210	3,424,615	402,405	11,415,927	30.00%
4/30/18	3,606,686	3,571,063	(35,623)	11,481,147	31.10%
4/30/19	3,772,291	3,876,355	104,064	11,618,950	33.36%
4/30/20	4,047,855	4,051,112	3,257	11,446,667	35.39%
4/30/21	4,274,603	4,214,276	(60,327)	11,434,191	36.86%
4/30/22	4,274,068	58,128,671	53,854,603	11,903,054	488.35%
4/30/23	5,567,831	2,449,964	(3,117,867)	12,365,832	19.81%
4/30/24	1,700,117	2,092,166	392,049	12,767,722	16.39%
4/30/25	2,095,255	2,813,141	717,886	12,891,817	21.82%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.50%
Investment Rate of Return	6.750%
Retirement Age	Graded by age (20.00% at 50 to 100% at age 65)
Mortality	PubS-2010 base rates projected generationally with Scale MP 2021.

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
4/30/16	$ 3,723,798	$ 3,595,244	$ (128,554)	$ 10,034,519	35.83%
4/30/17	4,005,623	4,205,553	199,930	10,800,181	38.94%
4/30/18	4,845,181	4,825,390	(19,791)	11,014,242	43.81%
4/30/19	5,194,285	5,353,020	158,735	10,562,751	50.68%
4/30/20	5,943,878	5,952,151	8,273	11,211,425	53.09%
4/30/21	6,317,098	6,199,883	(117,215)	11,208,747	55.31%
4/30/22	6,718,955	91,394,672	84,675,717	11,393,607	802.16%
4/30/23	8,306,733	4,808,718	(3,498,015)	12,000,599	40.07%
4/30/24	1,938,747	2,453,506	514,759	12,390,618	19.80%
4/30/25	2,571,830	3,300,806	728,976	13,193,572	25.02%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	15 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.50%
Investment Rate of Return	6.750%
Retirement Age	Graded by age (12.00% at 50 to 100% at age 65)
Mortality	PubS-2010 base rates projected generationally with Scale MP2021.

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
April 30, 2025

See Following Page

Illinois Municipal Retirement Fund - Regular Plan
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
April 30, 2025

	12/31/15	12/31/16	12/31/17
Total Pension Liability			
Service Cost	$ 1,758,064	1,777,979	1,850,146
Interest	7,541,216	7,887,814	8,409,838
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	217,914	2,894,539	(1,721,825)
Change of Assumptions	249,204	(264,660)	(3,619,892)
Benefit Payments, Including Refunds of Member Contributions	(4,961,883)	(5,430,178)	(5,684,849)
Net Change in Total Pension Liability	4,804,515	6,865,494	(766,582)
Total Pension Liability - Beginning	102,151,451	106,955,966	113,821,460
Total Pension Liability - Ending	106,955,966	113,821,460	113,054,878
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,864,641	1,947,624	1,843,543
Contributions - Members	746,037	809,421	779,591
Net Investment Income	488,536	6,547,182	18,201,162
Benefit Payments, Including Refunds of Member Contributions	(4,961,883)	(5,430,178)	(5,684,849)
Other (Net Transfer)	(424,646)	1,106,127	(2,075,476)
Net Change in Plan Fiduciary Net Position	(2,287,315)	4,980,176	13,063,971
Plan Net Position - Beginning	98,882,838	96,595,523	101,575,699
Plan Net Position - Ending	96,595,523	101,575,699	114,639,670
Employer's Net Pension Liability/(Asset)	$ 10,360,443	12,245,761	(1,584,792)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.31%	89.24%	101.40%
Covered Payroll	$ 16,439,690	17,420,608	17,326,532
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	63.02%	70.29%	(9.15%)

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
1,679,572	1,837,655	1,755,827	1,651,385	1,707,607	1,875,609	1,827,363
8,157,227	8,617,588	8,541,198	8,785,700	8,506,651	10,573,786	10,297,227
—	—	—	—	—	—	—
1,387,314	(21,314)	174,358	(948,481)	1,937,580	2,193,112	(155,071)
3,212,915	—	(1,001,993)	—	—	—	—
(6,058,966)	(6,965,554)	(6,781,773)	(6,900,040)	(7,508,895)	(8,378,870)	(8,474,755)
8,378,062	3,468,375	2,687,617	2,588,564	4,642,943	6,263,637	3,494,764
113,054,878	121,432,940	124,901,315	127,588,932	130,177,496	134,820,439	141,084,076
121,432,940	124,901,315	127,588,932	130,177,496	134,820,439	141,084,076	144,578,840
1,975,933	1,409,856	1,794,692	1,724,446	1,411,114	903,441	1,024,001
828,176	792,606	791,835	778,501	864,990	937,653	943,591
(6,359,110)	20,027,513	17,167,543	22,475,259	(19,953,012)	15,113,019	14,317,547
(6,058,966)	(6,965,554)	(6,781,773)	(6,900,040)	(7,508,895)	(8,378,870)	(8,474,755)
1,880,138	203,596	32,316	(1,132,586)	(308,904)	3,372,565	(1,817,104)
(7,733,829)	15,468,017	13,004,613	16,945,580	(25,494,707)	11,947,808	5,993,280
114,639,670	106,905,841	122,373,858	135,378,471	152,324,051	126,829,344	138,777,152
106,905,841	122,373,858	135,378,471	152,324,051	126,829,344	138,777,152	144,770,432
14,527,099	2,527,457	(7,789,539)	(22,146,555)	7,991,095	2,306,924	(191,592)
88.04%	97.98%	106.11%	117.01%	94.07%	98.36%	100.13%
17,610,811	17,579,696	17,272,909	17,299,999	18,682,656	20,766,518	19,911,242
82.49%	14.38%	(45.10%)	(128.01%)	42.77%	11.11%	(0.96%)

Illinois Municipal Retirement Fund - SLEP Plan
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
April 30, 2025

		12/31/15	12/31/16	12/31/17
Total Pension Liability				
Service Cost	$	—	—	—
Interest		50,283	50,146	51,140
Changes in Benefit Terms		—	—	—
Differences Between Expected and Actual Experience		12,645	13,365	13,709
Change of Assumptions		(4,094)	(25,545)	(28,100)
Benefit Payments, Including Refunds of Member Contributions		(67,247)	(68,708)	(70,113)
Net Change in Total Pension Liability		(8,413)	(30,742)	(33,364)
Total Pension Liability - Beginning		756,077	747,664	716,922
Total Pension Liability - Ending		747,664	716,922	683,558
Plan Fiduciary Net Position				
Contributions - Employer	$	19,120	18,721	14,100
Contributions - Members		—	—	—
Net Investment Income		2,906	42,411	125,095
Benefit Payments, Including Refunds of Member Contributions		(67,247)	(68,708)	(70,113)
Other (Net Transfer)		57,397	11,540	(18,351)
Net Change in Plan Fiduciary Net Position		12,176	3,964	50,731
Plan Net Position - Beginning		605,268	617,444	621,408
Plan Net Position - Ending		617,444	621,408	672,139
Employer's Net Pension Liability/(Asset)	$	130,220	95,514	11,419
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		82.58%	86.68%	98.33%
Covered Payroll	$	—	—	—
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll		0.00%	0.00%	0.00%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
—	—	—	—	—	—	—
48,582	48,329	24,783	23,964	23,522	23,029	22,703
—	—	—	—	—	—	—
15,433	(333,619)	9,353	9,126	9,947	10,890	5,091
11,305	—	(7,308)	—	—	(334)	—
(71,585)	(41,367)	(37,602)	(38,654)	(39,712)	(40,822)	(35,356)
3,735	(326,657)	(10,774)	(5,564)	(6,243)	(7,237)	(7,562)
683,558	687,293	360,636	349,862	344,298	338,055	330,818
687,293	360,636	349,862	344,298	338,055	330,818	323,256
6,616	3,723	6,035	3,529	2,141	272	—
—	—	—	—	—	—	—
(54,042)	125,304	52,283	66,191	(61,409)	35,611	33,213
(71,585)	(41,367)	(37,602)	(38,654)	(39,712)	(40,822)	(35,356)
25,707	(336,501)	1,592	6,103	7,844	15,829	(2,755)
(93,304)	(248,841)	22,308	37,169	(91,136)	10,890	(4,898)
672,139	578,835	329,994	352,302	389,471	298,335	309,225
578,835	329,994	352,302	389,471	298,335	309,225	304,327
108,458	30,642	(2,440)	(45,173)	39,720	21,593	18,929
84.22%	91.50%	100.70%	113.12%	88.25%	93.47%	94.14%
—	—	—	—	—	—	—
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
April 30, 2025

		4/30/16	4/30/17	4/30/18
Total Pension Liability				
Service Cost	$	2,075,970	2,139,562	2,098,467
Interest		9,431,181	10,280,600	10,553,323
Changes in Benefit Terms		—	—	—
Differences Between Expected and Actual Experience		(3,882,757)	441,101	(2,873,497)
Change of Assumptions		9,674,209	(459,902)	4,075,545
Benefit Payments, Including Refunds of Member Contributions		(6,721,145)	(6,640,570)	(7,030,261)
Net Change in Total Pension Liability		10,577,458	5,760,791	6,823,577
Total Pension Liability - Beginning		121,250,329	131,827,787	137,588,578
Total Pension Liability - Ending		131,827,787	137,588,578	144,412,155
Plan Fiduciary Net Position				
Contributions - Employer	$	2,208,070	3,424,615	3,571,063
Contributions - Members		1,059,517	1,127,262	1,132,608
Net Investment Income		234,862	8,816,385	7,202,377
Benefit Payments, Including Refunds of Member Contributions		(6,721,145)	(6,640,570)	(7,030,261)
Administrative Expenses		(45,297)	(47,656)	(38,785)
Net Change in Plan Fiduciary Net Position		(3,263,993)	6,680,036	4,837,002
Plan Net Position - Beginning		84,268,362	81,004,369	87,684,405
Plan Net Position - Ending		81,004,369	87,684,405	92,521,407
Employer's Net Pension Liability	$	50,823,418	49,904,173	51,890,748
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		61.45%	63.73%	64.07%
Covered Payroll	$	10,763,550	11,415,927	11,481,147
Employer's Net Pension Liability as a Percentage of Covered Payroll		472.18%	437.15%	451.96%

4/30/19	4/30/20	4/30/21	4/30/22	4/30/23	4/30/24	4/30/25
2,154,141	2,208,232	2,260,791	2,261,751	2,540,098	3,076,386	2,843,947
10,711,630	10,882,709	11,287,379	11,772,945	12,242,705	12,550,561	13,161,231
—	627,638	—	—	—	—	—
(3,699,296)	959,594	2,812,387	1,660,641	2,714,680	3,763,060	2,031,528
3,586,826	(475,924)	(724,471)	15,259,324	—	204,763	(611,339)
(7,489,119)	(8,644,865)	(8,890,560)	(9,215,707)	(9,769,788)	(10,175,469)	(10,978,591)
5,264,182	5,557,384	6,745,526	21,738,954	7,727,695	9,419,301	6,446,776
144,412,155	149,676,337	155,233,721	161,979,247	183,718,201	191,445,896	200,865,197
149,676,337	155,233,721	161,979,247	183,718,201	191,445,896	200,865,197	207,311,973
3,876,355	4,051,112	4,214,276	58,128,670	2,449,964	2,092,166	2,813,141
1,136,539	1,507,173	1,383,610	1,149,734	1,256,228	1,452,766	1,263,680
5,374,333	534,757	27,632,365	(7,039,241)	3,115,542	14,509,580	15,810,786
(7,489,119)	(8,644,865)	(8,890,560)	(9,215,708)	(9,769,788)	(10,175,469)	(10,978,591)
(37,550)	(46,258)	(81,404)	(77,535)	(214,618)	(52,565)	(56,872)
2,860,558	(2,598,081)	24,258,287	42,945,920	(3,162,672)	7,826,478	8,852,144
92,521,407	95,381,965	92,783,884	117,042,171	159,988,091	156,825,419	164,651,897
95,381,965	92,783,884	117,042,171	159,988,091	156,825,419	164,651,897	173,504,041
54,294,372	62,449,837	44,937,076	23,730,110	34,620,477	36,213,300	33,807,932
63.73%	59.77%	72.26%	87.08%	81.92%	81.97%	83.69%
11,618,950	11,446,667	11,434,191	11,903,054	12,365,832	12,767,722	12,891,817
467.29%	545.57%	393.01%	199.36%	279.97%	283.63%	262.24%

Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
April 30, 2025

	4/30/16	4/30/17	4/30/18
Total Pension Liability			
Service Cost	$ 2,028,756	2,064,252	2,068,938
Interest	9,932,521	11,076,556	11,332,334
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(1,093,803)	1,584,547	926,000
Change of Assumptions	10,879,544	(926,955)	3,224,225
Benefit Payments, Including Refunds of Member Contributions	(7,226,005)	(7,667,147)	(8,534,095)
Net Change in Total Pension Liability	14,521,013	6,131,253	9,017,402
Total Pension Liability - Beginning	127,769,511	142,290,524	148,421,777
Total Pension Liability - Ending	142,290,524	148,421,777	157,439,179
Plan Fiduciary Net Position			
Contributions - Employer	$ 3,595,244	4,205,553	4,825,390
Contributions - Members	931,116	940,662	1,129,162
Net Investment Income	(1,093,935)	6,798,104	6,451,114
Benefit Payments, Including Refunds of Member Contributions	(7,226,005)	(7,667,147)	(8,534,095)
Administrative Expenses	(100,627)	(97,168)	(84,230)
Net Change in Plan Fiduciary Net Position	(3,894,207)	4,180,004	3,787,341
Plan Net Position - Beginning	73,348,619	69,454,412	73,634,416
Plan Net Position - Ending	69,454,412	73,634,416	77,421,757
Employer's Net Pension Liability	$ 72,836,112	74,787,361	80,017,422
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.81%	49.61%	49.18%
Covered Payroll	$ 10,034,519	10,800,181	11,014,242
Employer's Net Pension Liability as a Percentage of Covered Payroll	725.86%	692.46%	726.49%

4/30/19	4/30/20	4/30/21	4/30/22	4/30/23	4/30/24	4/30/25
2,308,862	2,247,764	2,493,353	2,500,322	2,658,621	3,122,463	2,959,793
11,639,543	11,917,260	11,976,399	12,765,938	13,259,585	13,615,428	14,124,555
—	692,521	—	—	—	—	—
(1,587,143)	(3,630,428)	7,900,059	(173,648)	3,900,262	2,864,562	(268,514)
3,529,210	(491,546)	(814,769)	19,264,532	—	(165,736)	773,141
(9,108,258)	(9,758,342)	(10,600,276)	(11,112,513)	(11,236,749)	(11,576,213)	(11,964,209)
6,782,214	977,229	10,954,766	23,244,631	8,581,719	7,860,504	5,624,766
157,439,179	164,221,393	165,198,622	176,153,388	199,398,019	207,979,738	215,840,242
164,221,393	165,198,622	176,153,388	199,398,019	207,979,738	215,840,242	221,465,008
5,353,020	5,952,151	6,199,883	91,394,672	4,808,718	2,453,506	3,300,806
1,045,361	1,054,806	1,083,670	1,074,042	1,151,811	1,193,747	1,254,443
5,393,337	1,173,445	23,513,164	(7,795,909)	3,832,404	17,399,710	18,634,803
(9,108,258)	(9,758,342)	(10,600,276)	(11,112,513)	(11,236,749)	(11,576,213)	(11,964,209)
(89,125)	(104,151)	(105,743)	(91,471)	(227,257)	(97,550)	(104,082)
2,594,335	(1,682,091)	20,090,698	73,468,821	(1,671,073)	9,373,200	11,121,761
77,421,757	80,016,092	78,334,001	98,424,699	171,893,520	170,222,447	179,595,647
80,016,092	78,334,001	98,424,699	171,893,520	170,222,447	179,595,647	190,717,408
84,205,301	86,864,621	77,728,689	27,504,499	37,757,291	36,244,595	30,747,600
48.72%	47.42%	55.87%	86.21%	81.85%	83.21%	83.21%
10,562,751	11,211,425	11,208,747	11,393,607	12,000,599	12,390,618	13,193,572
797.19%	774.79%	693.46%	241.40%	314.63%	292.52%	233.05%

Police Pension Fund
Schedule of Investment Returns
April 30, 2025

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2016	0.28%
2017	11.25%
2018	8.45%
2019	5.96%
2020	0.57%
2021	30.33%
2022	(4.95%)
2023	1.84%
2024	9.54%
2025	11.10%

Firefighters' Pension Fund
Schedule of Investment Returns
April 30, 2025

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2016	(1.52%)
2017	11.42%
2018	8.69%
2019	6.93%
2020	1.49%
2021	30.69%
2022	(5.60%)
2023	2.21%
2024	14.27%
2025	12.30%

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2025

	4/30/19
Total OPEB Liability	
Service Cost	$ 188,759
Interest	302,705
Changes in Benefit Terms	(374,477)
Differences Between Expected and Actual Experience	334,320
Change of Assumptions or Other Inputs	(25,396)
Benefit Payments	(681,538)
Other Changes	—
Net Change in Total OPEB Liability	(255,627)
Total OPEB Liability - Beginning	8,679,755
Total OPEB Liability - Ending	8,424,128
Covered-Employee Payroll	$ 39,050,409
Total OPEB Liability as a Percentage of Covered-Employee Payroll	21.57%

Notes:

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

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

Changes of Assumptions. There were changes of assumptions related to the discount rate in 2019 to 2025.

N/A - Not Available

4/30/20	4/30/21	4/30/22	4/30/23	4/30/24	4/30/25
150,723	162,604	240,129	167,563	165,124	159,597
258,993	255,634	172,231	297,543	295,402	412,189
—	—	—	—	—	—
—	—	(768,328)	—	2,950,831	—
599,893	668,358	(935,350)	(80,269)	(419,086)	(145,017)
(711,533)	(675,254)	(614,132)	(674,357)	(776,567)	(827,515)
585,030	—	—	—	—	—
883,106	411,342	(1,905,450)	(289,520)	2,215,704	(400,746)
8,424,128	9,307,234	9,718,576	7,813,126	7,523,606	9,739,310
9,307,234	9,718,576	7,813,126	7,523,606	9,739,310	9,338,564
N/A	N/A	41,001,206	42,650,828	47,005,270	N/A
N/A	N/A	19.06%	17.64%	20.72%	N/A

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

	Original Budget	Final Budget	Actual
Revenues			
Taxes	$ 34,884,672	34,884,672	37,097,907
Intergovernmental	35,154,854	35,154,854	38,863,830
Licenses and Permits	4,046,853	4,046,853	2,951,030
Charges for Services	9,749,994	9,749,994	11,711,456
Fines	2,096,973	2,096,973	2,006,243
Investment Income	2,239,088	2,239,088	3,490,506
Miscellaneous	1,257,102	1,257,102	670,897
Total Revenues	89,429,536	89,429,536	96,791,869
Expenditures			
General Government	18,972,616	18,972,616	12,317,980
Public Safety	36,199,631	36,199,631	51,078,181
Public Works	13,760,899	13,760,899	16,618,413
Health and Welfare	2,008,199	2,008,199	2,291,013
Total Expenditures	70,941,345	70,941,345	82,305,587
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,488,191	18,488,191	14,486,282
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	111,058
Transfers In	500,000	500,000	233,364
Transfers Out	(10,452,505)	(10,452,505)	(13,252,505)
	(9,952,505)	(9,952,505)	(12,908,083)
Net Change in Fund Balance	8,535,686	8,535,686	1,578,199
Fund Balance - Beginning			57,842,164
Fund Balance - Ending			59,420,363

VILLAGE OF SKOKIE, ILLINOIS

Science and Technology TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	$ 5,100,000	5,100,000	7,044,965
Investment Income	—	—	45,218
Miscellaneous	—	—	349,108
Total Revenues	5,100,000	5,100,000	7,439,291
Expenditures			
General Government	338,844	338,844	961,359
Debt Service			
Principal Retirement	—	—	880,000
Interest and Fiscal Charges	—	—	234,660
Total Expenditures	338,844	338,844	2,076,019
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,761,156	4,761,156	5,363,272
Other Financing (Uses)			
Transfers Out	(2,656,600)	(2,656,600)	(2,557,993)
Net Change in Fund Balance	2,104,556	2,104,556	2,805,279
Fund Balance - Beginning			11,707,656
Fund Balance - Ending			14,512,935

Economic Development - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Real Estate Transfer Tax	$ 1,023,654	1,023,654	1,215,775
Home Rule Tax	—	—	—
Investment Income	—	—	8
Miscellaneous	12,000	12,000	151,648
Total Revenues	1,035,654	1,035,654	1,367,431
Expenditures			
General Government	540,710	540,710	752,068
Excess (Deficiency) of Revenues Over (Under) Expenditures	494,944	494,944	615,363
Other Financing (Uses)			
Transfers Out	(2,840,000)	(2,840,000)	(1,994,630)
Net Change in Fund Balance	(2,345,056)	(2,345,056)	(1,379,267)
Fund Balance - Beginning			5,238,980
Fund Balance - Ending			3,859,713

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 - Major Enterprise Fund
- 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

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.

Science and Technology TIF Fund

The Science and Technology TIF Fund is used to account for incremental property tax revenues that are restricted for improvements to the area encompassing the former Pfizer pharmaceutical company research and development facilities.

Economic Development Fund

The Economic Development Fund is used to account for a portion of real estate transfer taxes (66% on an annual basis) and expenditures related to broader economic development efforts throughout the Village.

West Dempster TIF Fund

The West Dempster TIF Fund is used to account for property tax increment received from the TIF district and expenditures related to the redevelopment or parcels within the district.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for expenditures related to approved motor fuel tax projects and revenue from the state gasoline tax as collected and distributed by the State of Illinois.

CTA Parking Lot Fund

The CTA Parking Lot Fund is used to account for the operations of the Village's commuter parking lot. Financing is provided by parking fees.

Local Fuel Tax Fund

The Local Fuel Tax Fund is used to account for revenue from the local fuel tax ($0.5 per gallon) and expenditures, inclusive of transfers, to fund road resurfacing and other road maintenance efforts in the Village.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Visitor's Bureau Fund

The Visitor's Bureau Fund is used to account for a portion of the local hotel tax dedicated to funding the Village's participation in the North Shore Convention and Visitors Bureau, as well as other tourism related activities.

Community Development Block Grant Fund

The Community Development Block Grant Fund is used to account for federal grants received from the Department of Housing and Urban Development (HUD), and the use of resources to fund programs and activities in accordance with the annual CDBG plan filed with HUD.

Illinois Municipal Retirement (IMRF) Fund

The IMRF Fund is used to account for budgeted IMRF pension and FICA expenditures of all non-enterprise employees, funded by an allocation of property, sales, food and beverage taxes, or other sources as may from time to time be required.

Wireless Alarm Fund

The Wireless Alarm Fund is used to account for revenue received from and expenditures related to monitoring of private alarms from Skokie businesses and residences.

Centre East Development Fund

The Centre East Development Fund is used to account for a portion of the hotel tax allocated to offsetting operating expenses of the North Shore Center for the Performing Arts in Skokie.

Special Service Area NR 10 Fund

The Special Service Area NR 10 Fund is used to account for is used to account for the special assessment (property taxes) and infrastructure improvement expenditures limited to within the SSA, originally implemented in 2018.

Oakton and Niles TIF Fund

The Oakton and Niles TIF Fund is used to account for the property taxes, collected on the incremental increase in the equalized assessed value, and restricted for expenditures incurred related to the Oakton and Niles TIF District.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUND

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).

Building and Equipment Fund

The Building and Equipment Fund is used to account for revenues that are restricted, committed or assigned for building construction, computerization and major equipment purchases.

ENTERPRISE FUNDS

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 and Sewer Fund

The Water and Sewer Fund is used to account for all activities related to providing safe and potable water to all customers within the Village.

Performing Arts Center Fund

The Performing Arts Center Fund is used to account for all activities related to the operations of the North Shore Center for the Performing Arts in Skokie, a live performance venue under third-party management.

Skokie/Edison Parking Lot Fund

The Skokie/Edison Parking Lot Fund is used to account for the operations of the North Parking Lot at the CTA Skokie Swift station, including parking revenue derived from the lot, land lease, and maintenance expenditures.

INTERNAL SERVICE FUND

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.

INDIVIDUAL FUND DESCRIPTIONS

INTERNAL SERVICE FUND - Continued

Casualty Self Insurance Fund

The Casualty Self Insurance Fund is used to account for allocated revenue and related expenditures to provide the Village's self-insurance program for general, property, auto, and workers' compensation claims.

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

Firefighter's Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn firefighter/paramedic personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn firefighter/paramedic personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Taxes			
Property Taxes	$ 4,179,491	4,179,491	3,620,924
Home Rule Sales Taxes	16,366,765	16,366,765	18,832,130
Telecommunications Tax	—	—	82,781
Utility	5,365,947	5,365,947	5,384,525
Hotel and Motel Tax	1,972,899	1,972,899	1,818,396
Real Estate Transfer Tax	192,809	192,809	—
Wireless 911	1,127,000	1,127,000	964,403
Food and Beverage Tax	4,815,180	4,815,180	5,590,538
Amusement Surcharge	373,926	373,926	334,843
Liquor Tax	490,655	490,655	469,367
Total Taxes	34,884,672	34,884,672	37,097,907
Intergovernmental			
State Income Tax	9,828,603	9,828,603	12,095,471
Sales Tax	18,058,305	18,058,305	20,494,748
Local Use Tax	2,550,119	2,550,119	1,927,781
Personal Property Replacement Tax	2,343,001	2,343,001	1,884,391
Charitable Games	—	—	2,177
Cannabis Excise Tax	474,313	474,313	343,963
Federal Grants	410,128	410,128	448,616
State Grants	1,140,385	1,140,385	1,328,422
Local Grants	350,000	350,000	338,261
Total Intergovernmental	35,154,854	35,154,854	38,863,830
Licenses and Permits			
Liquor Licenses	120,000	120,000	191,420
Business Licenses	300,000	300,000	220,038
Building Permits	1,209,725	1,209,725	859,640
Engineering Permits	415,000	415,000	110,610
Cable Franchise Fees	966,240	966,240	603,356
Community Refuse Franchise Fees	173,000	173,000	288,304
Fire Alarm Permits	—	—	40,384
Plumbing Permits	156,290	156,290	132,756
Electrical Permits	106,556	106,556	95,232
Police Alarm Permits	55,000	55,000	38,544
Motor Vehicles	198,542	198,542	136,728

General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Licenses and Permits - Continued			
Natural Gas Franchise Allotment	$ 50,000	50,000	91,082
Other Licenses and Permits	296,500	296,500	142,936
Total Licenses and Permits	4,046,853	4,046,853	2,951,030
Charges for Services			
Administrative Service Charge	250,000	250,000	22,401
Police Service Fees	342,320	342,320	905,585
Fire Service Fees	—	—	9,389
Ambulance Fees	4,211,520	4,211,520	5,678,790
Food Sales	157,000	157,000	177,425
Legal Recording Fees	—	—	5,020
Passport Services	—	—	38,046
Sidewalk Repair Program	8,500	8,500	97,196
Tree Planting Program	—	—	5,475
CTA Lot Maintenance	18,000	18,000	12,867
Fire Department Service Fees	130,000	130,000	113,731
Inspections	35,000	35,000	37,337
Refuse Fees	2,323,151	2,323,151	2,338,263
Other Charges for Services	2,274,503	2,274,503	2,269,931
Total Charges for Services	9,749,994	9,749,994	11,711,456
Fines			
Court Fines	68,500	68,500	78,632
Parking Fines	417,285	417,285	304,752
Parking Judgements	—	—	138
Administrative Hearings	48,375	48,375	80,737
Impoundment Fees	54,000	54,000	35,500
Automated Traffic Fines	1,508,813	1,508,813	1,506,484
Total Fines	2,096,973	2,096,973	2,006,243
Investment Income	2,239,088	2,239,088	3,490,506
Miscellaneous			
Cell Service Property Lease	83,000	83,000	85,425
Reimbursements	—	—	507
Miscellaneous	1,174,102	1,174,102	584,965
Total Miscellaneous	1,257,102	1,257,102	670,897
Total Revenues	89,429,536	89,429,536	96,791,869

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
General Government			
Board of Trustees	$ 292,148	292,148	411,025
Boards and Commissions			
Plan Commission and Board of Appeals	45,520	45,520	24,845
Board of Fire and Police	65,800	65,800	65,628
Human Relations	10,225	10,225	4,378
Public Safety	2,050	2,050	77
Liquor Control	2,200	2,200	148
Fine Arts	13,750	13,750	15,398
Beautification and Improvement	10,750	10,750	12,739
Board of Health	800	800	421
Appearance	8,460	8,460	8,721
Consumer Affairs	15,620	15,620	76,167
Performing Arts Center	10,335	10,335	—
Family Services	1,200	1,200	1,192
	186,710	186,710	209,714
Village Manager's Office			
Administration	960,523	960,523	1,462,426
Personnel	381,959	381,959	511,378
Multi-Media	138,298	138,298	36,020
Human Services	395,922	395,922	476,009
Marketing and Public Information	379,251	379,251	344,701
Information Technology	756,849	756,849	951,055
	3,012,802	3,012,802	3,781,589
Community Development			
Administration	283,484	283,484	273,970
Planning	222,522	222,522	329,159
Building, Zoning, and Property Standards	1,187,125	1,187,125	1,594,309
Property Standards	—	—	1
	1,693,131	1,693,131	2,197,439
Village Clerk			
Elections	—	—	478
Records	188,239	188,239	253,609
	188,239	188,239	254,087

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
General Government - Continued			
Corporate Counsel			
Scofflaw Program	$ —	—	94
Legal Counsel	868,177	868,177	1,143,561
	868,177	868,177	1,143,655
Finance			
Administration	621,575	621,575	755,974
Collections	279,742	279,742	245,379
Purchasing	158,901	158,901	214,483
Duplicating	73,000	73,000	78,628
Violations Administration	92,315	92,315	120,798
	1,225,533	1,225,533	1,415,262
Insurance	10,707,876	10,707,876	2,131,421
Contributions	748,000	748,000	748,000
Contingency	50,000	50,000	25,788
Total General Government	18,972,616	18,972,616	12,317,980
Public Safety			
Fire			
Administration	839,729	839,729	732,182
Fire Prevention	552,037	552,037	902,390
Firefighting	13,158,652	13,158,652	19,815,851
EMS - Ambulance	706,621	706,621	777,513
E-911	144,769	144,769	192,789
Foreign Fire Insurance	99,405	99,405	121,182
	15,501,213	15,501,213	22,541,907

VILLAGE OF SKOKIE, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Police			
Administration	$ 2,945,527	2,945,527	2,897,138
Communications	2,461,826	2,461,826	3,509,706
Investigation	2,189,081	2,189,081	2,399,915
Uniform Patrol	12,030,788	12,030,788	18,274,697
E-911	116,805	116,805	134,408
Supplemental Funding	954,391	954,391	1,320,410
	20,698,418	20,698,418	28,536,274
Total Public Safety	36,199,631	36,199,631	51,078,181
Public Works			
Administration	754,137	754,137	846,379
Streets and Alleys	2,235,869	2,235,869	2,880,303
Tree Maintenance	1,252,785	1,252,785	1,739,424
Snow and Ice Control	197,491	197,491	69,513
Automotive	1,734,976	1,734,976	2,296,734
Refuse Collection	3,533,746	3,533,746	4,421,528
Refuse Disposal	1,333,500	1,333,500	1,087,115
Buildings	1,039,114	1,039,114	1,051,919
Civil Engineering	535,838	535,838	802,518
Traffic Engineering	1,143,443	1,143,443	1,422,980
Total Public Works	13,760,899	13,760,899	16,618,413
Health and Welfare			
Administration	392,719	392,719	468,059
Environmental Health	842,704	842,704	856,741
Personal Health Service	379,532	379,532	422,142
Annual Grant Programs	270,994	270,994	429,826
Animal Control	122,250	122,250	114,245
Total Health and Welfare	2,008,199	2,008,199	2,291,013
Total Expenditures	70,941,345	70,941,345	82,305,587

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

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	$ 11,277,204	11,277,204	11,279,203
Telecommunications Taxes	804,637	804,637	848,811
Intergovernmental	1,201,050	1,201,050	1,201,050
Total Revenues	13,282,891	13,282,891	13,329,064
Expenditures			
General Government			
Professional Services	10,000	10,000	4,776
Public Safety			
Professional Services	3,738,873	3,738,873	3,738,873
Debt Service			
Principal Retirement	11,720,000	11,720,000	11,720,000
Interest and Fiscal Charges	2,086,961	2,086,961	2,086,961
Total Expenditures	17,555,834	17,555,834	17,550,610
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,272,943)	(4,272,943)	(4,221,546)
Other Financing Sources			
Transfers In	4,273,308	4,273,308	4,276,147
Net Change in Fund Balance	365	365	54,601
Fund Balance - Beginning			16,125,666
Fund Balance - Ending			16,180,267

VILLAGE OF SKOKIE, ILLINOIS

Building and Equipment - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Motor Vehicle Licenses	$ —	—	745,188
Charges for Services			
Investment Income	2,000,000	2,000,000	1,999,996
Miscellaneous	4,468,975	4,468,975	2,721,133
Total Revenues	6,468,975	6,468,975	5,466,317
Expenditures			
General Government	1,369,135	1,369,135	1,595,651
Capital Outlay	36,329,280	36,329,280	19,863,453
Debt Service			
Principal Retirement	—	—	291,008
Interest and Fiscal Charges	—	—	66,437
Total Expenditures	37,698,415	37,698,415	21,816,549
Excess (Deficiency) of Revenues Over (Under) Expenditures	(31,229,440)	(31,229,440)	(16,350,232)
Other Financing Sources			
Disposal of Capital Assets	40,000	40,000	—
Transfers In	31,898,190	31,898,190	17,291,805
	31,938,190	31,938,190	17,291,805
Net Change in Fund Balance	708,750	708,750	941,573
Fund Balance - Beginning			18,495,789
Fund Balance - Ending			19,437,362

VILLAGE OF SKOKIE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
April 30, 2025

	West Dempster TIF	Motor Fuel Tax	CTA Parking Lot	Local Fuel Tax	Visitor's Bureau
ASSETS					
Cash and Investments	$ 4,687,497	1,899,892	194,189	307,249	—
Receivables - Net of Allowances					
Property Taxes	—	—	—	—	—
Other Taxes	—	—	—	65,434	—
Accounts	—	—	—	4,494	—
Due from Other Governments	—	245,164	—	—	—
Due from Other Funds	—	48,790	234,038	—	—
Total Assets	4,687,497	2,193,846	428,227	377,177	—
LIABILITIES					
Accounts Payable	—	169,600	8,044	—	31,182
Accrued Payroll	—	—	—	—	—
Other Payables	—	—	—	—	—
Due to Other Funds	—	1,283,296	142,213	—	48,528
Advances from Other Funds	1,490,746	—	—	—	—
Total Liabilities	1,490,746	1,452,896	150,257	—	79,710
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	—	—	—	—	—
Total Liabilities and Deferred Inflows of Resources	1,490,746	1,452,896	150,257	—	79,710
FUND BALANCES					
Restricted	3,196,751	740,950	277,970	377,177	—
Committed	—	—	—	—	—
Assigned	—	—	—	—	—
Unassigned	—	—	—	—	(79,710)
Total Fund Balances	3,196,751	740,950	277,970	377,177	(79,710)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	4,687,497	2,193,846	428,227	377,177	—

Community Development Block Grant	IMRF	Wireless Alarm	Centre East Development	Special Service Area NR 10	Oakton and Niles TIF	Totals
183,056	1,035,314	452,094	412,286	1,205	13,331,763	22,504,545
—	—	—	—	1,468	—	1,468
—	—	—	—	—	—	65,434
—	—	—	269,996	—	—	274,490
72,161	56,045	—	—	—	—	373,370
115	—	—	—	—	110,223	393,166
255,332	1,091,359	452,094	682,282	2,673	13,441,986	23,612,473
42,087	508,311	11,369	163,502	—	8,447	942,542
2,055	—	2,350	—	—	—	4,405
—	—	—	—	—	11,225	11,225
—	27,096	—	—	11,000	3,232,848	4,744,981
—	—	—	—	—	—	1,490,746
44,142	535,407	13,719	163,502	11,000	3,252,520	7,193,899
—	—	—	—	1,468	—	1,468
44,142	535,407	13,719	163,502	12,468	3,252,520	7,195,367
211,190	555,952	—	—	—	10,189,466	15,549,456
—	—	438,375	—	—	—	438,375
—	—	—	518,780	—	—	518,780
—	—	—	—	(9,795)	—	(89,505)
211,190	555,952	438,375	518,780	(9,795)	10,189,466	16,417,106
255,332	1,091,359	452,094	682,282	2,673	13,441,986	23,612,473

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

	West Dempster TIF	Motor Fuel Tax	CTA Parking Lot	Local Fuel Tax	Visitor's Bureau
Revenues					
Taxes	$ 913,457	—	—	889,862	83,153
Intergovernmental	—	3,111,437	—	—	—
Charges for Services	—	5,780	111,888	—	—
Fines	—	—	3,000	—	—
Investment Income	—	211,609	—	—	—
Miscellaneous	—	—	—	—	—
Total Revenues	913,457	3,328,826	114,888	889,862	83,153
Expenditures					
General Government	—	—	73,885	—	124,728
Public Works	—	854,654	—	—	—
Health and Welfare	—	—	—	—	—
Total Expenditures	—	854,654	73,885	—	124,728
Excess (Deficiency) of Revenues Over (Under) Expenditures	913,457	2,474,172	41,003	889,862	(41,575)
Other Financing (Uses)					
Transfers Out	(146,003)	(2,422,364)	(33,364)	(477,602)	—
Net Change in Fund Balances	767,454	51,808	7,639	412,260	(41,575)
Fund Balances - as Previously Reported	2,429,297	689,142	270,331	(35,083)	(38,135)
Restatement - Change within Accounting Entity	—	—	—	—	—
Fund Balances - Beginning as Restated	2,429,297	689,142	270,331	(35,083)	(38,135)
Fund Balances - Ending	3,196,751	740,950	277,970	377,177	(79,710)

Community Development Block Grant	IMRF	Wireless Alarm	Centre East Development	Special Service Area NR 10	Oakton and Niles TIF	Totals
—	—	—	220,000	3,266	376,147	2,485,885
712,901	—	—	19,313	—	—	3,843,651
—	—	516,666	—	—	—	634,334
—	—	—	—	—	—	3,000
—	893	—	—	—	734,068	946,570
10,273	—	—	—	—	—	10,273
723,174	893	516,666	239,313	3,266	1,110,215	7,923,713
—	1,243	253,815	160,666	—	496,047	1,110,384
—	—	—	—	—	—	854,654
642,124	—	—	—	—	—	642,124
642,124	1,243	253,815	160,666	—	496,047	2,607,162
81,050	(350)	262,851	78,647	3,266	614,168	5,316,551
(194,803)	—	(560,000)	—	—	(1,793,191)	(5,627,327)
(113,753)	(350)	(297,149)	78,647	3,266	(1,179,023)	(310,776)
324,943	51,147	735,524	440,133	(13,061)	11,368,489	16,222,727
—	505,155	—	—	—	—	505,155
324,943	556,302	735,524	440,133	(13,061)	11,368,489	16,727,882
211,190	555,952	438,375	518,780	(9,795)	10,189,466	16,417,106

West Dempster TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	$ 350,000	350,000	913,457
Expenditures			
General Government	50,000	50,000	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	300,000	300,000	913,457
Other Financing (Uses)			
Transfers Out	(67,500)	(67,500)	(146,003)
Net Change in Fund Balance	232,500	232,500	767,454
Fund Balance - Beginning			2,429,297
Fund Balance - Ending			3,196,751

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

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
MFT Allotments	$ 2,836,653	2,836,653	3,111,437
Charges for Services	—	—	5,780
Investment Income	30,000	30,000	211,609
Total Revenues	2,866,653	2,866,653	3,328,826
Expenditures			
Public Works	781,660	781,660	854,654
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,084,993	2,084,993	2,474,172
Other Financing (Uses)			
Transfers Out	(2,207,500)	(2,207,500)	(2,422,364)
Net Change in Fund Balance	(122,507)	(122,507)	51,808
Fund Balance - Beginning			689,142
Fund Balance - Ending			740,950

Local 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

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Other	$ 760,480	760,480	889,862
Expenditures			
Public Works	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	760,480	760,480	889,862
Other Financing (Uses)			
Transfers Out	(610,000)	(610,000)	(477,602)
Net Change in Fund Balance	150,480	150,480	412,260
Fund Balance - Beginning			(35,083)
Fund Balance - Ending			377,177

Visitors Bureau - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Hotel/Motel	$ 83,152	83,152	83,153
Expenditures			
General Government	124,728	124,728	124,728
Net Change in Fund Balance	(41,576)	(41,576)	(41,575)
Fund Balance - Beginning			(38,135)
Fund Balance - Ending			(79,710)

Community Development Block Grant - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	$ 552,000	552,000	712,901
Miscellaneous	—	—	10,273
Total Revenues	552,000	552,000	723,174
Expenditures			
Health and Welfare	1,159,249	1,159,249	642,124
Excess (Deficiency) of Revenues Over (Under) Expenditures	(607,249)	(607,249)	81,050
Other Financing (Uses)			
Transfers Out	—	—	(194,803)
Net Change in Fund Balance	(607,249)	(607,249)	(113,753)
Fund Balance - Beginning			324,943
Fund Balance - Ending			211,190

IMRF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	$ —	—	893
Expenditures			
General Government	2,981,475	2,981,475	1,243
Net Change in Fund Balance	(2,981,475)	(2,981,475)	(350)
Fund Balance - as Previously Reported			51,147
Restatement - Change in Reporting Entity			505,155
Fund Balance - Beginning as Restated			556,302
Fund Balance - Ending			555,952

Wireless Alarm - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Charges for Services	$ 845,000	845,000	516,666
Expenditures			
General Government	217,424	217,424	253,815
Excess (Deficiency) of Revenues Over (Under) Expenditures	627,576	627,576	262,851
Other Financing (Uses)			
Transfers Out	(560,000)	(560,000)	(560,000)
Net Change in Fund Balance	67,576	67,576	(297,149)
Fund Balance - Beginning			735,524
Fund Balance - Ending			438,375

Centre East Development - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Hotel/Motel	$ 220,000	220,000	220,000
Grants	—	—	19,313
	220,000	220,000	239,313
Expenditures			
General Government	—	—	160,666
Excess (Deficiency) of Revenues Over (Under) Expenditures	220,000	220,000	78,647
Other Financing (Uses)			
Transfers Out	(220,000)	(220,000)	—
Net Change in Fund Balance	—	—	78,647
Fund Balance - Beginning			440,133
Fund Balance - Ending			518,780

Special Service Area NR 10 - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	$ 3,500	3,500	3,266
Expenditures			
General Government	—	—	—
Net Change in Fund Balance	3,500	3,500	3,266
Fund Balance - Beginning			(13,061)
Fund Balance - Ending			(9,795)

Oakton and Niles TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	$ 500,000	500,000	376,147
Investment Income	—	—	734,068
Total Revenues	500,000	500,000	1,110,215
Expenditures			
General Government	5,210,000	5,210,000	496,047
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,710,000)	(4,710,000)	614,168
Other Financing (Uses)			
Transfers Out	(1,787,010)	(1,787,010)	(1,793,191)
Net Change in Fund Balance	(6,497,010)	(6,497,010)	(1,179,023)
Fund Balance - Beginning			11,368,489
Fund Balance - Ending			10,189,466

Water and Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	$ 17,480,129	17,480,129	17,781,388
Other	—	—	47,649.00
	17,480,129	17,480,129	17,829,037
Operating Expenses			
Operations			
Sewerage and Water	8,675,111	8,675,111	7,798,841
Water Meter	813,616	813,616	635,734
Flood Control	686,636	686,636	680,328
Depreciation	—	—	1,320,540
Total Operating Expenses	10,175,363	10,175,363	10,435,443
Operating Income	7,304,766	7,304,766	7,393,594
Nonoperating Revenues			
Interest Income	—	—	215,466
Other Income	97,038	97,038	229,795
	97,038	97,038	445,261
Income before Transfers	7,401,804	7,401,804	7,838,855
Transfers Out	(19,233,000)	(19,233,000)	(863,726)
Change in Net Position	(11,831,196)	(11,831,196)	6,975,129
Net Position - Beginning			73,045,579
Net Position - Ending			80,020,708

VILLAGE OF SKOKIE, ILLINOIS

Water and Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Operating Expenses			
Operations			
Sewerage and Water			
Personal Services	$ 1,533,636	1,533,636	1,119,085
Employee Benefits	487,414	487,414	669,912
Contractual and Professional Services	2,163,568	2,163,568	2,027,424
Maintenance/Rentals	337,000	337,000	13,734
Other Purchased Services	24,920	24,920	402,229
Materials and Supplies	3,938,573	3,938,573	3,520,124
Capital Expenses	190,000	190,000	46,333
	8,675,111	8,675,111	7,798,841
Water Meter			
Personal Services	412,573	412,573	365,654
Employee Benefits	116,532	116,532	131,421
Contractual and Professional Services	200,000	200,000	—
Maintenance/Rentals	14,000	14,000	15,742
Other Purchased Services	6,000	6,000	1,000
Materials and Supplies	64,511	64,511	118,291
Miscellaneous	—	—	3,626
	813,616	813,616	635,734
Flood Control			
Personal Services	352,563	352,563	366,313
Employee Benefits	133,838	133,838	147,097
Contractual and Professional Services	116,115	116,115	100,545
Other Purchased Services	1,600	1,600	895
Materials and Supplies	70,200	70,200	65,313
Capital Expenses	12,320	12,320	165
	686,636	686,636	680,328
Total Operations	10,175,363	10,175,363	9,114,903
Depreciation	—	—	1,320,540
Total Operating Expenses	10,175,363	10,175,363	10,435,443

Performing Arts Center - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	$ 2,001,653	2,001,653	2,112,929
Other	13,000	13,000	108,931
Total Operating Revenues	2,014,653	2,014,653	2,221,860
Operating Expenses			
Operations			
Operations	2,535,187	2,535,187	3,890,143
Supplies	86,900	86,900	106,443
Services	189,950	189,950	86,313
Depreciation	—	—	661,186
Total Operating Expenses	2,812,037	2,812,037	4,744,085
Operating (Loss)	(797,384)	(797,384)	(2,522,225)
Nonoperating Revenues			
Operating Grants and Contributions	84,896	84,896	57,766
Investment Income	220,660	220,660	220,585
Other Income	496,908	496,908	1,579,339
	802,464	802,464	1,857,690
Income (Loss) before Transfers and Contributions	5,080	5,080	(664,535)
Capital Contributions	—	—	593,787
Change in Net Position	5,080	5,080	(70,748)
Net Position - Beginning			10,321,415
Net Position - Ending			10,250,667

Casualty Self Insurance - Internal Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services			
Charges for Services	$ 1,130,110	1,130,110	1,130,107
Operating Expenses			
Personal Services	216,078	216,078	221,509
Employee Benefits	62,274	62,274	84,065
Contractual and Professional Services	139,587	139,587	122,736
Maintenance/Rentals	75,500	75,500	24,240
Other Purchased Services	815,397	815,397	899,078
Materials and Supplies	1,475	1,475	485
Miscellaneous	2,377,378	2,377,378	2,104,688
Total Operating Expenses	3,687,689	3,687,689	3,456,801
Operating (Loss)	(2,557,579)	(2,557,579)	(2,326,694)
Nonoperating Revenues			
Disposal of Capital Assets	50,000	50,000	—
(Loss) before Transfers	(2,507,579)	(2,507,579)	(2,326,694)
Transfers In	—	2,494,865	2,494,865
Change in Net Position	(2,507,579)	(12,714)	168,171
Net Position - Beginning			4,747,610
Net Position - Ending			4,915,781

Pension Trust Funds
Combining Statement of Fiduciary Net Position
April 30, 2025

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	$ 120,314	168,826	289,140
Investments			
Illinois Police Officers' Pension Investment Fund	173,379,739	—	173,379,739
Illinois Firefighters' Pension Investment Fund	—	190,553,894	190,553,894
Prepaids	6,811	550	7,361
Total Assets	173,506,864	190,723,270	364,230,134
LIABILITIES			
Accounts Payable	2,823	5,862	8,685
NET POSITION			
Net Position Restricted for Pensions	173,504,041	190,717,408	364,221,449

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	$ 2,813,141	3,300,806	6,113,947
Contributions - Plan Members	1,263,680	1,254,443	2,518,123
Total Contributions	4,076,821	4,555,249	8,632,070
Investment Income			
Interest Earned	978,425	2,573,020	3,551,445
Net Change in Fair Value	14,945,506	16,375,101	31,320,607
	15,923,931	18,948,121	34,872,052
Less Investment Expenses	(113,145)	(313,318)	(426,463)
Net Investment Income	15,810,786	18,634,803	34,445,589
Total Additions	19,887,607	23,190,052	43,077,659
Deductions			
Administration	56,872	104,082	160,954
Benefits and Refunds	10,978,591	11,964,209	22,942,800
Total Deductions	11,035,463	12,068,291	23,103,754
Change in Fiduciary Net Position	8,852,144	11,121,761	19,973,905
Net Position Restricted for Pensions			
Beginning	164,651,897	179,595,647	344,247,544
Ending	173,504,041	190,717,408	364,221,449

Police Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	$ 2,460,141	2,460,141	2,813,141
Contributions - Plan Members	1,308,172	1,308,172	1,263,680
Total Contributions	3,768,313	3,768,313	4,076,821
Investment Earnings			
Interest Earned	353,000	353,000	978,425
Net Change in Fair Value	—	11,233,545	14,945,506
	353,000	11,586,545	15,923,931
Less Investment Expenses	—	—	(113,145)
Net Investment Income	353,000	11,586,545	15,810,786
Total Additions	4,121,313	15,354,858	19,887,607
Deductions			
Administration	61,442	61,442	56,872
Benefits and Refunds	20,628,908	20,628,908	10,978,591
Total Deductions	20,690,350	20,690,350	11,035,463
Change in Fiduciary Net Position	(16,569,037)	(5,335,492)	8,852,144
Net Position Restricted for Pensions			
Beginning			164,651,897
Ending			173,504,041

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

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	$ 2,905,806	2,905,806	3,300,806
Contributions - Plan Members	1,211,246	1,211,246	1,254,443
Total Contributions	4,117,052	4,117,052	4,555,249
Investment Earnings			
Interest Earned	—	—	2,573,020
Net Change in Fair Value	12,612,357	12,612,357	16,375,101
	12,612,357	12,612,357	18,948,121
Less Investment Expenses	—	(127,612)	(313,318)
Net Investment Income	12,612,357	12,484,745	18,634,803
Total Additions	16,729,409	16,601,797	23,190,052
Deductions			
Administration	133,993	133,993	104,082
Benefits and Refunds	23,726,395	23,726,395	11,964,209
Total Deductions	23,860,388	23,860,388	12,068,291
Change in Fiduciary Net Position	(7,130,979)	(7,258,591)	11,121,761
Net Position Restricted for Pensions			
Beginning			179,595,647
Ending			190,717,408

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
General Obligation Bonds of 2013A
April 30, 2025

Date of Issue	September 16, 2013
Date of Maturity	December 1, 2028
Authorized Issue	$9,415,000
Interest Rates	3.00% - 3.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2026	$ 710,000	106,612	816,612	2026	53,306	2026	53,306
2027	735,000	81,762	816,762	2027	40,881	2027	40,881
2028	760,000	56,038	816,038	2028	28,019	2028	28,019
2029	785,000	29,438	814,438	2029	14,719	2029	14,719
	2,990,000	273,850	3,263,850		136,925		136,925

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

Date of Issue	May 26, 2016
Date of Maturity	December 1, 2026
Authorized Issue	$9,225,000
Interest Rates	0.65% - 2.55%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2026	$ 940,000	47,766	987,766	2026	23,883	2026	23,883
2027	970,000	24,736	994,736	2027	12,368	2027	12,368
	1,910,000	72,502	1,982,502		36,251		36,251

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

Date of Issue	May 3, 2018
Date of Maturity	December 1, 2037
Authorized Issue	$9,990,000
Interest Rates	2.15% - 6.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2026	$ 430,000	253,262	683,262	2026	126,631	2026	126,631
2027	445,000	239,718	684,718	2027	119,859	2027	119,859
2028	460,000	225,478	685,478	2028	112,739	2028	112,739
2029	480,000	210,528	690,528	2029	105,264	2029	105,264
2030	500,000	194,688	694,688	2030	97,344	2030	97,344
2031	515,000	177,686	692,686	2031	88,843	2031	88,843
2032	540,000	159,662	699,662	2032	79,831	2032	79,831
2033	560,000	140,492	700,492	2033	70,246	2033	70,246
2034	585,000	120,332	705,332	2034	60,166	2034	60,166
2035	610,000	98,980	708,980	2035	49,490	2035	49,490
2036	640,000	76,410	716,410	2036	38,205	2036	38,205
2037	670,000	52,410	722,410	2037	26,205	2037	26,205
2038	700,000	26,950	726,950	2038	13,475	2038	13,475
	7,135,000	1,976,596	9,111,596		988,298		988,298

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

Date of Issue	December 10, 2019
Date of Maturity	December 1, 2039
Authorized Issue	$30,065,000
Interest Rates	3.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2026	$ 2,065,000	841,850	2,906,850	2026	420,925	2026	420,925
2027	2,200,000	738,600	2,938,600	2027	369,300	2027	369,300
2028	2,340,000	628,600	2,968,600	2028	314,300	2028	314,300
2029	2,495,000	511,600	3,006,600	2029	255,800	2029	255,800
2030	2,655,000	386,850	3,041,850	2030	193,425	2030	193,425
2031	895,000	307,200	1,202,200	2031	153,600	2031	153,600
2032	920,000	280,350	1,200,350	2032	140,175	2032	140,175
2033	950,000	252,750	1,202,750	2033	126,375	2033	126,375
2034	975,000	224,250	1,199,250	2034	112,125	2034	112,125
2035	1,005,000	195,000	1,200,000	2035	97,500	2035	97,500
2036	1,035,000	164,850	1,199,850	2036	82,425	2036	82,425
2037	1,065,000	133,800	1,198,800	2037	66,900	2037	66,900
2038	1,100,000	101,850	1,201,850	2038	50,925	2038	50,925
2039	1,130,000	68,850	1,198,850	2039	34,425	2039	34,425
2040	1,165,000	34,950	1,199,950	2040	17,475	2040	17,475
	21,995,000	4,871,350	26,866,350		2,435,675		2,435,675

Long-Term Debt Requirements
General Obligation Bonds of 2022A
April 30, 2025

Date of Issue	February 9, 2022
Date of Maturity	December 1, 2040
Authorized Issue	$150,450,000
Interest Rates	0.89% - 3.39%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2026	$ 6,740,000	3,651,094	10,391,094	2026	1,825,547	2026	1,825,547
2027	6,850,000	3,542,648	10,392,648	2027	1,771,324	2027	1,771,324
2028	6,980,000	3,414,072	10,394,072	2028	1,707,036	2028	1,707,036
2029	7,120,000	3,271,890	10,391,890	2029	1,635,945	2029	1,635,945
2030	7,280,000	3,111,974	10,391,974	2030	1,555,987	2030	1,555,987
2031	7,455,000	2,937,546	10,392,546	2031	1,468,773	2031	1,468,773
2032	7,645,000	2,745,132	10,390,132	2032	1,372,566	2032	1,372,566
2033	7,850,000	2,540,170	10,390,170	2033	1,270,085	2033	1,270,085
2034	8,065,000	2,325,786	10,390,786	2034	1,162,893	2034	1,162,893
2035	8,305,000	2,089,402	10,394,402	2035	1,044,701	2035	1,044,701
2036	8,555,000	1,837,676	10,392,676	2036	918,838	2036	918,838
2037	8,825,000	1,569,820	10,394,820	2037	784,910	2037	784,910
2038	9,110,000	1,284,684	10,394,684	2038	642,342	2038	642,342
2039	9,410,000	982,324	10,392,324	2039	491,162	2039	491,162
2040	9,720,000	670,006	10,390,006	2040	335,003	2040	335,003
2041	10,050,000	340,594	10,390,594	2041	170,297	2041	170,297
	129,960,000	36,314,818	166,274,818		18,157,409		18,157,409

Long-Term Debt Requirements
General Obligation Bonds of 2022B
April 30, 2025

Date of Issue	February 9, 2022
Date of Maturity	December 1, 2041
Authorized Issue	$26,670,000
Interest Rates	0.81% - 3.47%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2026	$ 1,120,000	667,434	1,787,434	2026	333,717	2026	333,717
2027	1,135,000	649,414	1,784,414	2027	324,707	2027	324,707
2028	1,155,000	628,110	1,783,110	2028	314,055	2028	314,055
2029	1,180,000	604,582	1,784,582	2029	302,291	2029	302,291
2030	1,205,000	578,080	1,783,080	2030	289,040	2030	289,040
2031	1,235,000	549,208	1,784,208	2031	274,604	2031	274,604
2032	1,270,000	517,332	1,787,332	2032	258,666	2032	258,666
2033	1,300,000	483,284	1,783,284	2033	241,642	2033	241,642
2034	1,335,000	447,782	1,782,782	2034	223,891	2034	223,891
2035	1,375,000	408,652	1,783,652	2035	204,326	2035	204,326
2036	1,420,000	366,976	1,786,976	2036	183,488	2036	183,488
2037	1,460,000	322,516	1,782,516	2037	161,258	2037	161,258
2038	1,510,000	275,344	1,785,344	2038	137,672	2038	137,672
2039	1,560,000	225,226	1,785,226	2039	112,613	2039	112,613
2040	1,610,000	173,450	1,783,450	2040	86,725	2040	86,725
2041	1,665,000	117,600	1,782,600	2041	58,800	2041	58,800
2042	1,725,000	59,840	1,784,840	2042	29,920	2042	29,920
	23,260,000	7,074,830	30,334,830		3,537,415		3,537,415

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.

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

See Following Page

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

	2016**	2017	2018
Governmental Activities			
Net Investment in Capital Assets	$ 149,529,618	146,248,683	165,505,280
Restricted	13,090,262	13,399,903	10,740,276
Unrestricted (Deficit)	(96,917,319)	(94,285,724)	(117,283,830)
Total Governmental Activities Net Position	65,702,561	65,362,862	58,961,726
Business-Type Activities			
Net Investment in Capital Assets	29,665,706	33,787,801	46,549,904
Unrestricted	7,258,943	5,777,896	7,335,981
Total Business-Type Activities Net Position	36,924,649	39,565,697	53,885,885
Primary Government			
Net Investment in Capital Assets	179,195,324	180,036,484	212,055,184
Restricted	13,090,262	13,399,903	10,740,276
Unrestricted (Deficit)	(89,658,376)	(88,507,828)	(109,947,849)
Total Primary Government Net Position	102,627,210	104,928,559	112,847,611

Data Source: The Village of Skokie's Annual Comprehensive Financial Report

* Accrual Basis of Accounting

** The Village implemented GASB 68 and 71 in fiscal year 2016. Information for fiscal years 2015 and prior have not been restated for this implementation.

*** The Village implemented GASB 75 in fiscal year 2019. Information for fiscal years 2018 and prior has not been restated for this implementation.

2019***	2020	2021	2022	2023	2024	2025
167,425,553	164,680,358	154,136,138	162,022,223	162,948,274	169,263,802	173,824,552
16,116,633	12,701,317	14,500,862	45,944,717	39,538,163	46,800,745	48,874,173
(137,739,711)	(146,030,953)	(129,469,932)	(128,609,023)	(112,988,863)	(107,464,950)	(116,703,145)
45,802,475	31,350,722	39,167,068	79,357,917	89,497,574	108,599,597	105,995,580
49,296,637	50,848,440	53,900,137	55,725,262	57,206,324	62,228,258	69,376,315
6,390,990	8,196,644	11,829,947	15,215,303	19,874,550	21,400,676	21,150,521
55,687,627	59,045,084	65,730,084	70,940,565	77,080,874	83,628,934	90,526,836
216,722,190	215,528,798	208,036,275	217,747,485	220,154,598	231,492,060	243,200,867
16,116,633	12,701,317	14,500,862	45,944,717	39,538,163	46,800,745	48,874,173
(131,348,721)	(137,834,309)	(117,639,985)	(113,393,720)	(93,114,313)	(86,064,274)	(95,552,624)
101,490,102	90,395,806	104,897,152	150,298,482	166,578,448	192,228,531	196,522,416

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	$ 11,074,095	13,333,308	13,993,118	17,922,036	38,152,155	26,347,071	13,219,564	23,586,446	15,251,808	22,573,977
Public Safety	44,797,739	53,680,664	59,480,795	56,193,815	60,353,016	46,003,125	57,894,436	69,560,525	70,959,146	68,682,811
Public Works	21,488,785	19,737,539	18,920,426	19,317,017	18,138,484	13,727,092	21,666,933	19,642,434	23,988,917	33,150,675
Health and Welfare	2,077,618	2,149,596	2,178,825	2,224,477	2,185,925	2,459,802	1,959,313	3,138,625	2,837,071	2,933,137
Interest on Long-Term Debt	2,334,932	1,742,307	1,596,669	1,995,638	2,090,007	1,622,851	4,200,955	2,277,160	1,929,418	2,109,247
Total Governmental Activities Expenses	81,773,169	90,643,414	96,169,833	97,652,983	120,919,587	90,159,941	98,941,201	118,205,190	114,966,360	129,449,847
Business-Type Activities										
Water and Sewer	8,092,932	8,587,645	9,216,129	10,211,290	8,578,530	4,951,012	7,457,045	8,309,428	8,363,263	10,435,443
Performing Arts Center	—	—	2,235,210	2,186,012	2,196,318	1,688,826	1,919,235	3,247,802	3,342,955	4,744,085
Skokie Edison Parking Lot	—	—	—	—	—	—	—	—	—	—
Total Business-Type Activities Expenses	8,092,932	8,587,645	11,451,339	12,397,302	10,774,848	6,639,838	9,376,280	11,557,230	11,706,218	15,179,528
Total Primary Government Expenses	89,866,101	99,231,059	107,621,172	110,050,285	131,694,435	96,799,779	108,317,481	129,762,420	126,672,578	144,629,375
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	9,466,104	8,961,195	9,604,697	9,098,599	2,975,946	3,666,710	4,383,464	5,958,840	5,836,547	6,905,537
Public Safety	660,973	716,958	459,169	235,629	4,348,039	5,083,829	7,532,829	8,234,036	8,005,548	8,792,666
Public Works	675,000	675,000	863,000	864,062	3,627,992	3,219,008	2,958,230	3,965,901	4,503,149	2,353,048
Operating Grants and Contributions	3,385,984	3,468,950	3,065,081	3,300,105	3,913,407	6,392,675	5,356,588	4,723,481	4,487,674	4,761,103
Capital Grants and Contributions	273,696	564,775	352,716	183,255	1,343,113	2,360,296	14,506,688	3,067,624	2,656,645	2,398,897
Total Governmental Activities Program Revenues	14,461,757	14,386,878	14,344,663	13,681,650	16,208,497	20,722,518	34,737,799	25,949,882	25,489,563	25,211,251
Business-Type Activities										
Charges for Services										
Water and Sewer	11,208,118	11,679,558	12,824,903	13,404,360	13,339,679	13,933,755	14,784,211	15,611,657	16,928,574	17,829,037
Performing Arts Center	—	—	1,398,226	1,410,976	1,196,464	154,503	967,557	2,486,350	2,470,835	2,221,860
Skokie Edison Parking Lot	20,512	36,742	48,772	49,539	37,636	11,539	14,459	12,295	7,747	9,959
Operating Grants and Contributions	—	—	300,550	315,000	250,000	250,000	731,423	48,164	97,293	57,766
Capital Grants and Contributions	—	—	238,625	179,630	521,726	403,322	—	1,105,197	700,248	593,787
Total Business-Type Activities Program Revenues	11,228,630	11,716,300	14,811,076	15,359,505	15,345,505	14,753,119	16,497,650	19,263,663	20,204,697	20,712,409
Total Primary Government Program Revenues	25,690,387	26,103,178	29,155,739	29,041,155	31,554,002	35,475,637	51,235,449	45,213,545	45,694,260	45,923,660
Net (Expense) Revenue										
Governmental Activities	(67,311,412)	(76,256,536)	(81,825,170)	(83,971,333)	(104,711,090)	(69,437,423)	(64,203,402)	(92,255,308)	(89,476,797)	(104,238,596)
Business-Type Activities	3,135,698	3,128,655	3,359,737	2,962,203	4,570,657	8,113,281	7,121,370	7,706,433	8,498,479	5,532,881
Total Primary Government Net (Expense) Revenue	(64,175,714)	(73,127,881)	(78,465,433)	(81,009,130)	(100,140,433)	(61,324,142)	(57,082,032)	(84,548,875)	(80,978,318)	(98,705,715)

	2016	2017	2018**	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	$ 18,285,452	18,297,501	18,327,997	19,741,761	19,284,405	22,720,556	25,478,035	22,904,347	25,707,180	23,237,962
Home Rule Sales Tax	14,347,272	14,215,245	13,903,275	13,041,059	10,229,431	8,011,711	13,910,914	15,034,823	17,802,040	18,832,130
Utility Taxes	5,124,899	5,249,288	5,373,522	5,524,738	5,222,424	5,158,741	5,806,194	5,877,764	5,345,449	5,384,525
Hotel and Motel Taxes	2,263,847	2,080,873	1,946,995	1,990,601	1,666,400	1,009,832	1,555,346	2,134,973	1,853,883	2,121,549
Telecommunications Taxes	2,358,264	2,233,580	1,954,037	1,784,104	1,574,497	1,393,674	1,196,042	1,061,255	934,168	931,592
Real Estate Transfer Taxes	1,887,066	1,576,507	1,183,292	1,242,743	419,547	352,319	231,431	—	—	—
Other Taxes	4,350,693	5,918,757	5,864,882	6,299,983	7,395,090	6,847,123	9,179,000	8,909,551	9,300,868	9,464,788
Intergovernmental										
State Income Taxes	6,904,189	6,123,697	6,763,251	6,702,247	6,373,773	7,863,633	10,574,597	10,437,534	11,287,299	12,095,471
Sales Taxes	16,239,872	15,465,511	15,476,235	14,881,453	14,197,796	13,148,362	16,919,319	18,404,094	19,434,614	20,494,748
Use Taxes	1,495,474	1,597,343	1,717,494	1,991,661	2,328,473	2,893,175	2,578,964	2,777,250	2,584,054	1,835,015
Replacement Taxes	1,269,886	1,333,937	1,087,277	1,122,153	1,477,363	1,392,967	3,238,045	4,244,597	3,069,105	1,884,391
Other Intergovernmental Taxes	—	—	—	—	13,659	380,833	620,904	657,243	323,983	346,140
Investment Interest	22,986	159,214	325,573	811,874	2,685,355	2,855,550	1,784,992	7,218,250	6,675,341	6,482,298
Miscellaneous	1,265,170	1,180,993	1,500,155	1,774,232	16,100,933	1,759,600	1,366,149	1,807,431	1,853,024	3,223,059
Transfers	810,653	484,391	49	—	1,518,646	1,465,692	1,972,565	1,804,693	2,407,812	863,726
Disposal of Capital Assets	—	—	—	—	—	—	—	—	—	—
Total Governmental Activities General Revenues	76,625,723	75,916,837	75,424,034	76,908,609	90,487,792	77,253,768	96,412,497	103,273,805	108,578,820	107,197,394
Business-Type Activities										
Hotel and Motel Taxes	—	—	110,209	115,262	116,004	19,833	60,576	—	—	—
Investment Income	(8,561)	(3,216)	(2,807)	19,047	16,063	16,925	—	146	250,947	436,051
Miscellaneous	—	—	—	—	2,314	—	—	—	—	—
Transfers	(810,653)	(484,391)	(49)	—	(1,518,646)	653	1,100	238,423	206,446	1,809,134
Special Item	—	—	—	10,853,098	—	(1,465,693)	(1,972,565)	(1,804,693)	(2,407,812)	(863,726)
Total Business-Type Activities General Revenues	(819,214)	(487,607)	107,353	10,987,407	(1,384,265)	(1,428,282)	(1,910,889)	(1,566,124)	(1,950,419)	1,381,459
Total Primary Government General Revenues	75,806,509	75,429,230	75,531,387	87,896,016	89,103,527	75,825,486	94,501,608	101,707,681	106,628,401	108,578,853
Changes in Net Position										
Governmental Activities	9,314,311	(339,699)	(6,401,136)	(7,062,724)	(14,223,298)	7,816,345	32,209,095	11,018,497	19,102,023	2,958,798
Business-Type Activities	2,316,484	2,641,048	3,467,090	13,949,610	3,186,392	6,684,999	5,210,481	6,140,309	6,548,060	6,914,340
Total Primary Government Changes in Net Position	11,630,795	2,301,349	(2,934,046)	6,886,886	(11,036,906)	14,501,344	37,419,576	17,158,806	25,650,083	9,873,138

Data Source: The Village of Skokie's Annual Comprehensive Financial Report

*Accrual Basis of Accounting

** At the beginning of fiscal year 2018, operations of the Performing Arts Center were transferred from the Centre East Metropolitan, Exposition, Auditorium, and Office Building Authority, a discretely presented component unit, to the Village, which resulted in the Preforming Arts Center being presented as an enterprise fund.

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

	2013	2017	2018**
Governmental Activities			
Charges for Services			
General Government	$ 9,466,104	8,961,195	9,604,697
Public Safety	660,973	716,958	459,169
Public Works	675,000	675,000	863,000
Total Charges for Services	10,802,077	10,353,153	10,926,866
Operating Grants and Contributions			
General Government	736,766	823,445	816,742
Public Safety	640,160	592,106	354,410
Public Works	1,682,348	1,727,039	1,573,504
Investment Income	326,710	326,360	320,425
Total Operating Grants and Contributions	3,385,984	3,468,950	3,065,081
Capital Grants and Contributions			
General Government	—	—	—
Public Works	273,696	564,775	352,716
Health and Welfare	—	—	—
Total Capital Grants and Contributions	273,696	564,775	352,716
Total Government Activities	14,461,757	14,386,878	14,344,663
Business-Type Activities:			
Charges for Services			
Water and Sewer	11,208,118	11,679,558	12,824,903
Performing Arts Center	—	—	1,398,226
Skokie Edison Parking Lot	20,512	36,742	48,772
Total Charges for Services	11,228,630	11,716,300	14,271,901
Operating Grants and Contributions			
Performing Arts Center	—	—	300,550
Capital Grants and Contributions			
Performing Arts Center	—	—	238,625
Total Business-Type Activities	11,228,630	11,716,300	14,811,076
Total Government	25,690,387	26,103,178	29,155,739

Data Source: The Village of Skokie's Annual Comprehensive Financial Report

*Accrual Basis of Accounting

**At the beginning of FY2018, operations of the Performing Arts Center were transferred from the Centre East Metropolitan, Exposition, Auditorium, and Office Building Authority, a discretely presented component unit, to the Village, which resulted in the Performing Arts Center being presented as an enterprise fund.

2019	2020	2021	2022	2023	2024	2025
9,098,599	2,975,946	3,666,710	4,383,464	5,958,840	5,836,547	6,905,537
235,629	4,348,039	5,083,829	7,532,829	8,234,036	8,005,548	8,792,666
864,062	3,627,992	3,219,008	2,958,230	3,965,901	4,503,149	2,353,048
10,198,290	10,951,977	11,969,547	14,874,523	18,158,777	18,345,244	18,051,251
924,003	—	—	—	—	—	—
370,874	58,735	27,763	87,368	30,392	253,037	448,616
1,698,036	2,440,469	4,493,894	4,070,920	3,494,039	3,036,337	3,111,437
307,192	1,414,203	1,871,018	1,198,300	1,199,050	1,198,300	1,201,050
3,300,105	3,913,407	6,392,675	5,356,588	4,723,481	4,487,674	4,761,103
—	3,000	17,074	12,260,790	462,281	790,154	357,574
183,255	—	—	—	—	—	—
—	1,340,113	2,343,222	2,245,898	2,605,343	1,866,491	2,041,323
183,255	1,343,113	2,360,296	14,506,688	3,067,624	2,656,645	2,398,897
13,681,650	16,208,497	20,722,518	34,737,799	25,949,882	25,489,563	25,211,251
13,404,360	13,339,679	13,945,294	14,798,670	15,623,952	16,936,321	17,838,996
1,410,976	1,196,464	154,503	967,557	2,486,350	2,470,835	2,221,860
49,539	37,636	—	—	—	—	—
14,864,875	14,573,779	14,099,797	15,766,227	18,110,302	19,407,156	20,060,856
315,000	250,000	250,000	731,423	48,164	97,293	57,766
179,630	521,726	403,322	—	1,105,197	700,248	593,787
15,359,505	15,345,505	14,753,119	16,497,650	19,263,663	20,204,697	20,712,409
29,041,155	31,554,002	35,475,637	51,235,449	45,213,545	45,694,260	45,923,660

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

	2016	2017	2018
General Fund			
Advances to Other Funds	$ 2,930,882	1,908,682	1,385,938
Payroll Advances	—	477,546	420,672
Prepaids	40,512	108,707	895
Inventories	26,683	55,765	26,397
Notes Receivable	90,000	60,000	30,000
Restricted			
Public Safety	702,642	792,868	792,868
Committed			
Public Safety		—	—
Community/Economic Development	—	—	—
Assigned			
Insurance	1,821,238	1,893,097	1,893,097
Community/Economic Development	—	—	—
Public Safety	—	—	—
Unassigned	13,399,950	14,765,222	15,436,941
Total General Fund	19,011,907	20,061,887	19,986,808
All Other Governmental Funds			
Nonspendable			
Prepaids	—	—	—
Restricted			
Community/Economic Development	5,316,705	4,546,308	2,913,948
Debt Service	7,875,631	7,765,410	6,652,458
Employee Benefits	—	12,436	127,297
Highways and Streets	3,745	846,686	842,104
Commuter Parking Lot	133,742	154,011	181,638
Local Fuel Tax	—	—	—
Unrestricted			
Committed			
Public Safety	603,135	696,442	481,451
Assigned			
Community/Economic Development	1,776,268	463,896	547,529
Capital Projects	—	—	—
Unassigned (Deficit)	(5,268,757)	(2,779,613)	(2,902,835)
Total All Other Governmental Funds	10,440,469	11,705,576	8,843,590
Total Governmental Funds	29,452,376	31,767,463	28,830,398

Data Source: The Village of Skokie's Annual Comprehensive Financial Report

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
1,490,746	1,490,746	1,490,746	1,490,746	1,490,746	1,490,746	1,490,746
390,732	361,760	333,832	308,729	294,453	277,722	253,311
—	27,338	47,357	39,374	40,332	1,453	1,390
45,509	300	1,780	1,390	1,453	45,154	37,074
—	—	—	—	—	—	—
825,072	780,495	861,836	1,033,305	973,468	1,022,526	1,042,913
—	—	—	—	14,988,719	15,720,289	16,871,435
—	827,473	821,671	972,953	859,767	1,323,305	1,079,794
1,943,737	1,889,465	1,838,359	1,875,904	1,912,908	1,951,081	1,989,834
—	400,772	715,473	909,692	1,202,033	1,582,179	1,596,850
—	—	—	—	—	—	5,850
15,527,712	13,777,857	12,918,461	41,838,869	37,984,284	34,427,709	35,051,166
20,223,508	19,556,206	19,029,515	48,470,962	59,748,163	57,842,164	59,420,363
—	—	—	—	—	3,127,626	3,127,626
15,553,602	6,236,607	8,979,501	35,722,453	31,053,273	31,069,365	31,970,055
6,652,317	4,905,072	3,383,936	10,005,786	8,388,254	16,125,666	16,180,267
119,558	112,043	106,053	96,551	61,632	51,147	555,952
1,604,646	1,146,580	1,667,087	1,181,631	1,323,994	689,142	740,950
208,431	314,553	259,631	257,952	261,765	270,331	277,970
—	—	—	—	—	—	377,177
714,094	954,083	1,186,240	1,080,588	1,058,299	735,524	438,375
548,448	552,504	517,015	440,636	124,988	440,133	518,780
—	—	295,442	4,869,241	7,999,039	15,368,163	16,309,736
(8,531,474)	(2,703,609)	(1,855,551)	(678,671)	(332,865)	(86,279)	(89,505)
16,869,622	11,517,833	14,539,354	52,976,167	49,938,379	67,790,818	70,407,383
37,093,130	31,074,039	33,568,869	101,447,129	109,686,542	125,632,982	129,827,746

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

	2016	2017	2018
Revenues			
Taxes			
Property Taxes	$ 18,285,452	18,297,501	18,327,997
Other Taxes	26,010,391	28,622,880	28,376,666
Intergovernmental	30,852,363	29,386,748	30,145,350
Licenses and Permits	5,344,232	4,585,027	4,625,965
Charges for Services	2,745,774	3,195,420	4,326,705
Fines	2,589,763	2,223,271	1,953,788
Investment Interest	22,986	159,214	325,573
Miscellaneous	1,071,429	1,327,065	1,043,538
Total Revenues	86,922,390	87,797,126	89,125,582
Expenditures			
General Government	9,667,673	10,973,977	11,627,488
Public Safety	39,480,037	42,078,694	43,482,110
Public Works	14,405,729	13,823,336	13,949,134
Health and Welfare	2,002,274	2,074,832	2,085,454
Capital Outlay	10,372,563	11,561,634	14,169,003
Debt Service			
Principal	6,777,017	7,597,813	5,128,955
Interest and Fiscal Charges	2,542,761	2,025,261	1,705,438
Total Expenditures	85,248,054	90,135,547	92,147,582
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	1,674,336	(2,338,421)	(3,022,000)
Other Financing Sources (Uses)			
Debt Issuance	—	9,225,000	—
Premium on Debt Issuance	—	—	—
Payments to Escrow Agent	—	(9,073,344)	—
Disposal of Capital Assets	805,969	4,017,461	84,886
Transfers In	6,577,857	6,088,873	8,025,284
Transfers Out	(5,767,204)	(5,604,482)	(8,025,235)
	1,616,622	4,653,508	84,935
Net Change in Fund Balances	3,290,958	2,315,087	(2,937,065)
Debt Service as a Percentage			
of Noncapital Expenditures	11.90%	12.40%	11.70%

Data Source: The Village of Skokie's Annual Comprehensive Financial Report

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
19,741,761	19,284,405	22,720,556	25,478,035	22,904,347	25,707,180	23,237,962
27,518,488	26,507,389	14,761,690	17,968,013	17,983,543	17,434,368	17,902,454
29,437,274	29,586,095	42,464,921	67,702,105	59,360,734	59,131,675	62,740,661
4,468,663	5,045,994	5,728,746	4,939,708	5,721,784	6,087,107	3,696,218
3,711,051	4,136,117	4,799,361	7,933,636	10,680,902	10,192,866	12,345,790
1,808,305	2,031,657	1,441,440	2,001,179	1,756,091	2,065,271	2,009,243
805,343	690,138	92,307	(109,873)	4,723,385	6,675,341	6,482,298
1,867,774	606,079	2,989,600	1,951,149	2,422,431	2,498,024	3,903,059
89,358,659	87,887,874	94,998,621	127,863,952	125,553,217	129,791,832	132,317,685
15,386,778	34,210,282	17,107,231	20,208,997	21,174,690	18,315,123	16,742,218
44,768,485	47,139,544	46,148,904	187,698,518	52,753,671	51,262,665	54,817,054
14,528,058	13,794,600	14,084,585	14,798,677	15,966,147	16,131,261	17,473,067
2,238,346	2,185,925	2,459,802	1,959,313	3,138,625	2,837,071	2,933,137
8,029,533	8,780,613	8,277,656	8,457,019	11,031,283	16,840,786	19,863,453
4,916,423	5,531,291	4,035,000	3,490,000	12,105,000	11,850,959	12,891,008
1,737,353	1,952,024	1,920,834	1,817,239	2,259,988	2,245,633	2,388,058
91,604,976	113,594,279	94,034,012	238,429,763	118,429,404	119,483,498	127,107,995
(2,246,317)	(25,706,405)	964,609	(110,565,811)	7,123,813	10,308,334	5,209,690
9,990,000	30,065,000	—	177,120,000	—	3,097,677	—
—	3,098,351	—	(1,072,695)	—	—	—
—	(15,230,610)	—	—	—	—	—
704,761	92,530	64,529	424,201	189,747	132,617	111,058
4,722,830	7,789,718	9,597,502	17,090,924	11,912,439	23,800,888	21,801,316
(4,722,830)	(6,271,072)	(8,131,810)	(15,118,359)	(10,107,746)	(21,393,076)	(23,432,455)
10,694,761	19,543,917	1,530,221	178,444,071	1,994,440	5,638,106	(1,520,081)
8,448,444	(6,162,488)	2,494,830	67,878,260	9,118,253	15,946,440	3,689,609
8.60%	8.17%	6.92%	2.31%	13.38%	13.22%	12.84%

General Governmental Tax Revenues by Source - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

Fiscal Year		Property	Replacement		Regular and Home Rule Sales		Income/Use			Hotel/Motel
2016	$	18,285,452	1,269,886		26,265,494		8,399,663	(1)		2,263,847
2017		18,297,501	1,333,937		27,029,386		7,721,040	(1)		2,080,873
2018		18,327,997	1,087,277	(2)	27,530,173	(2)	8,467,296	(1)	(2)	1,946,995
2019		19,741,761	1,122,153	(2)	27,922,512	(2)	8,693,908	(1)	(2)	1,990,601
2020		19,284,405	1,477,363	(2)	24,427,227	(2)	8,702,246	(1)	(2)	1,666,400
2021		22,720,556	1,392,967	(2)	21,160,073	(2)	10,756,808	(1)	(2)	1,009,832
2022		25,478,035	3,238,045	(2)	30,830,233	(2)	13,128,378	(1)	(2)	1,555,346
2023		22,904,347	4,244,597	(2)	33,438,917	(2)	13,214,784	(1)	(2)	2,134,973
2024		25,707,180	3,069,105	(2)	36,994,606	(2)	13,849,352	(1)	(2)	1,853,883
2025		23,237,962	1,884,391	(2)	39,805,664	(2)	14,016,102	(1)	(2)	2,264,459

Data Source: The Village of Skokie's Annual Comprehensive Financial Report

(1) Includes State Income Tax shown as Intergovernmental Revenue in the General Fund.

(2) Replacement, regular sales, and use taxes shown as Intergovernmental Revenue in the General Fund.

Telecommunication	Real Estate Transfer	Local Fuel	Utility Tax (Local)	Food and Tax (Local)	Other	Totals
2,358,264	1,887,066	1,198,571	5,124,899	2,283,963	60,764	69,397,869
2,233,580	1,576,507	1,181,439	5,249,288	4,151,540	56,698	70,911,789
1,954,037	1,183,292	1,099,023	5,373,522	4,192,316	50,421	71,212,349
1,784,104	1,242,743	975,279	5,524,738	4,303,826	88,404	73,390,029
1,574,497	1,408,566	929,008	5,222,424	4,091,460	1,848,941	70,632,537
1,393,674	1,345,065	742,535	5,158,741	3,572,060	1,920,616	71,172,927
1,196,042	2,244,271	782,196	5,806,194	4,625,795	2,509,894	91,394,429
1,061,255	1,332,051	759,655	5,877,764	5,037,826	2,437,262	92,443,431
934,168	1,306,158	758,574	5,345,449	5,149,415	2,410,703	97,378,593
931,592	1,215,775	889,862	5,384,525	5,590,538	2,114,753	97,335,623

Assessed Value and Actual Value of Taxable Property (in Thousands) - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Other	Total Taxable Assessed Value (a)	Total Direct Tax Rate (b)	Estimated Actual Taxable Value
2016	$ 1,221,971	$ 683,738	$ 183,463	$ 381	$ 2,089,553	0.7600	$ 6,268,659
2017	1,484,302	747,855	205,765	388	2,438,310	0.6510	7,314,930
2018	1,548,394	716,767	184,907	396	2,450,464	0.6390	7,351,392
2019	1,446,932	783,684	203,604	425	2,434,645	0.6520	7,303,935
2020	1,644,868	879,979	251,067	464	2,776,378	0.5730	8,329,134
2021	1,633,159	923,258	277,631	484	2,834,532	0.5620	8,503,596
2022	1,502,176	878,332	249,037	484	2,630,029	0.6050	7,890,087
2023	1,952,609	903,691	268,658	578	3,125,536	0.5004	9,376,608
2024	2,003,729	941,174	278,201	624	3,223,728	0.4853	9,671,184
2025	2,003,729	941,174	278,201	624	3,223,728	0.4869	9,671,184

Data Source: Cook County Assessor's Office
*2024 Assessment not available at the time of this report.

Note: Property in the Village of Skokie is reassessed on a triennial basis. Property is assessed at 33.33% of estimated actual value. Tax rates per $100 of equalized assessed value.
*Information not available at the time of this report, prior year's data.

(a) County deducts the tax-exempt property from each property category before reporting this data.

(b) Village of Skokie rate only. Excludes all other taxing jurisdictions.

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

See Following Page

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

	2016	2017	2018
Village Direct Rates			
Village Basic Rate	0.6650	0.5570	0.5590
General Obligation Debt Service	0.0950	0.0940	0.0800
Total Village Direct Rates	0.7600	0.6510	0.6390
Overlapping Rates (a)			
Skokie Public Library	0.6300	0.5450	0.5570
Skokie Park District	0.5070	0.4400	0.4400
Cook County	0.5520	0.5330	0.4960
Metropolitan Water Reclamation District	0.4260	0.4060	0.4020
Average Grade School (b)	4.4210	3.9310	3.6500
Average High School (c)	3.3410	2.8960	2.8690
Oakton Community College	0.2710	0.2310	0.2320
Other Minor Districts	0.1410	0.1260	0.1570
Total Overlapping Rates	10.2890	9.1080	8.8030
Total Direct and Overlapping Rates	11.0490	9.7590	9.4420

Data Source: Cook County Tax Extension Office.
*Information not available at the time of this report, prior year's data.

Note: The Village's basic and debt service rates are the result of a calculation performed by the Cook County Treasurer's Office. The tax levy that forms the basis for the tax rates is based on an annual vote of the Village Board and the enabling ordinances for debt service which specifies the annual required debt levy amount.

(a) Overlapping rates are those of local and county governments that apply to property owners within the Village of Skokie.

(b) There are six elementary school districts within the Village of Skokie. The rate shown is an average of the six districts. The individual school districts are 65, 68, 69, 72, 73, and 73.5.

(c) There are two high school districts within the Village of Skokie. The rate shown is an average of the two districts. The individual high school districts are 202 and 219.

2019	2020	2021	2022	2023	2024	2025	
0.5860	0.5413	0.5423	0.5822	0.1985	0.1999	0.1345	
0.0660	0.0317	0.0197	0.0228	0.3019	0.2854	0.3524	
0.6520	0.5730	0.5620	0.6050	0.5004	0.4853	0.4869	
0.5690	0.4990	0.4890	0.5270	0.4430	0.4300	0.4300	*
0.4630	0.4110	0.4060	0.4510	0.4070	0.4070	0.4070	*
0.4890	0.4540	0.4530	0.4460	0.4310	0.3860	0.3860	*
0.4020	0.3890	0.3780	0.3820	0.3740	0.3450	0.3450	*
4.3790	3.7550	3.8238	4.2388	3.6948	3.6568	3.6568	*
2.9000	2.5210	2.5505	2.8180	2.5425	2.5905	2.5905	*
0.2500	0.2210	0.2270	0.2520	0.2210	0.2270	0.2270	*
0.1270	0.1210	0.1200	0.1260	0.1430	0.1390	0.1390	*
9.5790	8.3710	8.4473	9.2408	8.2563	8.1813	8.1813	
10.2310	8.9440	9.0093	9.8458	8.7567	8.6666	8.6682	

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2025 (Unaudited)

	2025			2016		
Taxpayer	Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Value	Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Value
Westfield - Old Orchard	$ 170,232,139	1	5.28%	$ 156,517,284	1	7.49%
Village Crossing	59,375,277	2	1.84%	39,492,431	2	1.89%
Zeller Realty Group	25,862,272	3	0.80%	25,136,758	4	1.20%
IRC Shops At Old Orchard	25,803,484	4	0.80%			
Ten Portfolio Holdings	22,197,296	5	0.69%			
Imperial Realty	19,971,109	6	0.62%			
Singerman Real Estate	19,607,896	7	0.61%			
DoubleTree Chicago North Shore	18,041,347	8	0.56%			
Milbrook Skokie LLC	17,610,291	9	0.55%	11,549,903	10	0.55%
TMF Skokie JV LLC	17,375,946	10	0.54%			
Forest City				34,673,732	3	1.66%
Inland Realty Group				20,013,745	5	0.96%
Walton Street Capital				19,397,044	6	0.93%
CFO2 Skokie				18,638,520	7	0.89%
Fel-Pro Realty Corp./Federal Mogul				11,901,491	8	0.57%
Mark Zetti				11,730,875	9	0.56%
	396,077,057		12.29%	349,051,783		16.70%

Data Source: Cook County Assessor's Office

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	$ 16,414,067	$ 9,232,456	56.25%	$ 6,219,066	$ 15,451,522	94.14%
2017	2016	16,426,758	8,358,901	50.89%	6,946,803	15,305,704	93.18%
2018	2017	16,204,036	7,891,807	48.70%	7,337,922	15,229,729	93.99%
2019	2018	16,054,809	8,443,365	52.59%	7,603,783	16,047,148	99.95%
2020	2019	15,908,647	8,369,001	52.61%	7,099,903	15,468,904	97.24%
2021	2020	15,916,912	7,057,965	44.34%	7,392,574	14,450,539	90.79%
2022	2021	15,905,696	8,303,370	52.20%	7,508,125	15,811,495	99.41%
2023	2022	15,637,718	9,021,867	57.69%	6,461,546	15,483,413	99.01%
2024	2023	15,644,373	8,036,287	51.37%	7,306,425	15,342,712	98.07%
2025	2024 (1)	15,582,080	7,964,571	51.11%	284,113	8,248,684	52.94%

Data Source: Office of County Clerk

Note: (1) Tax levy still in collection.

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

Calendar Year	2015	2016	2017	2018
General Merchandise	$ 4,759	4,321	4,243	4,138
Food	1,580	1,702	1,734	1,790
Drinking and Eating Places	3,923	3,982	4,017	3,957
Apparel	5,598	5,514	5,291	5,049
Furniture	2,767	3,023	3,164	3,341
Lumber, Hardware	381	366	326	337
Automotive and Filling Stations	3,867	3,578	3,533	3,876
Drugs, Retail	3,414	3,800	3,603	3,468
Agriculture and all Others	3,217	2,760	2,805	2,009
Manufacturing	725	691	676	621
Totals	30,231	29,737	29,392	28,586
Aggregate Village Sales Tax Rate	2.25%	2.25%	2.25%	2.25%

Source: Illinois Department of Revenue

Notes: Categorical retail sales tax information is not available on a Village fiscal-year basis.

2019	2020	2021	2022	2023	2024
4,298	3,165	4,069	4,263	4,318	4,522
1,876	1,969	2,023	2,079	2,207	2,328
4,073	3,133	3,813	4,169	4,560	4,813
4,729	2,396	4,395	4,797	4,667	5,164
3,284	2,411	3,196	3,287	3,293	3,377
320	352	439	449	340	367
3,751	3,108	3,534	3,618	4,510	3,400
3,601	2,486	6,481	9,751	10,257	9,841
1,722	1,442	2,052	2,664	2,938	3,392
723	587	668	718	665	550
28,377	21,049	30,670	35,795	37,755	37,754
2.25%	2.25%	2.25%	2.25%	2.25%	2.25%

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

Fiscal Year	Village Direct Rate	Cook County
2016	2.25%	10.25%
2017	2.25%	10.25%
2018	2.25%	10.25%
2019	2.25%	10.25%
2020	2.25%	10.25%
2021	2.25%	10.25%
2022	2.25%	10.25%
2023	2.25%	10.25%
2024	2.25%	10.25%
2025	2.25%	10.25%

Source: Illinois Department of Revenue

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

	Governmental Activities					Business-Type Activities			
Fiscal Year	General Obligation Bonds	Special Service Area Bonds	General Tax Increment Financing	Notes Payable	Subscriptions Payable	Water Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2016	$ 40,592,844	$ 1,500,845	$ 9,040,000	$ —	$ —	$ 767,380	$ 51,901,069	2.44%	$ 801
2017	43,227,515	998,873	—	—	—	497,922	44,724,310	1.96%	690
2018	38,482,188	479,741	—	—	—	218,272	39,180,201	1.82%	605
2019	43,784,925	178,046	—	—	—	—	43,962,971	1.97%	679
2020	56,362,497	—	—	—	—	—	56,362,497	2.28%	870
2021	52,001,031	—	—	—	—	—	52,001,031	2.35%	767
2022	225,346,273	—	—	—	—	—	225,346,273	8.48%	3,323
2023	212,956,515	—	—	—	—	—	212,956,515	7.50%	3,140
2024	201,206,757	—	—	5,989,750	2,711,718	—	209,908,225	7.38%	3,095
2025	189,201,999	—	—	5,109,750	2,420,710	—	196,732,459	6.74%	2,901

Data Source: Village of Skokie's Annual Comprehensive Financial Report

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

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Net General Bonded Debt	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
2016	$ 40,592,844	$ 7,875,631	$ 32,717,213	0.52%	$ 505
2017	43,227,515	7,765,410	35,462,105	0.48%	547
2018	38,482,188	6,652,458	31,829,730	0.43%	491
2019	43,784,925	5,932,857	37,852,068	0.52%	584
2020	56,362,497	2,434,908	53,927,589	0.65%	832
2021	52,001,031	2,626,754	49,374,277	0.58%	728
2022	225,346,273	7,652,825	217,693,448	2.76%	3,210
2023	212,956,515	5,864,031	207,092,484	2.21%	3,053
2024	201,206,757	13,698,234	187,508,523	1.94%	2,765
2025	189,201,999	13,734,002	175,467,997	1.81%	2,587

Data Source: The Village of Skokie's Annual Comprehensive Financial Report

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

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

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

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping
Village	$ 196,732,459	100.00%	$ 196,732,459
Overlapping Debt			
Schools			
Community Consolidated School District #65	105,414,499	9.51%	10,024,919
School District #67	4,425,834	2.89%	127,907
School District #68	8,994,988	99.46%	8,946,415
School District #69	33,235,000	80.97%	26,910,380
School District #70	1,099,997	1.37%	15,070
School District #72	11,847,339	99.99%	11,846,154
School District #73	40,230,000	99.99%	40,225,977
School District #73.5	8,810,000	98.92%	8,714,852
Evanston Township High School District #202	30,405,000	9.51%	2,891,516
Community High School District #219	—	53.15%	—
Oakton Community College District #535	117,232,471	10.91%	12,790,063
Other Debt			
Cook County	2,093,131,750	1.53%	32,024,916
Cook County Forest Preserve District	83,326,530	1.53%	1,274,896
Metropolitan Water Reclamation District	3,248,879,000	1.56%	50,682,512
Glenview Park District	34,385,166	12.89%	4,432,248
Skokie Park District	24,427,010	97.73%	23,872,517
Total Overlapping Debt	5,845,844,584		234,780,342
Total Direct and Overlapping Debt	6,042,577,043		431,512,801

Data Source: Assessed value data used to estimate applicable percentages provided by the Cook County Assessor's Office. Debt outstanding data provided by Cook County Tax Extension Office.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village of Skokie. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Skokie. This process recognizes that, when considering the Village's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Village's boundaries and dividing it by each unit's total taxable assessed value.

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 the 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 form ad valorem property tax receipts, only in excess of the following percentages of the essential value of its taxable property...(2) if its population is more than 25,ooo 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 amounts."

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

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

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2016	64,784	$ 2,129,321	$ 32,868	5.3%
2017	64,784	2,278,000	35,163	4.5%
2018	64,784	2,158,279	33,315	2.9%
2019	64,784	2,232,781	34,465	2.9%
2020	64,784	2,475,850	38,217	19.0%
2021	67,824	2,212,758	32,625	7.1%
2022	67,824	2,658,430	39,196	3.1%
2023	67,824	2,838,509	41,851	2.6%
2024	67,824	2,843,046	41,918	3.6%
2025	67,824	2,919,130	44,330	4.5%

Data Sources: Population and per capita information provided by the U.S. Census Bureau. Unemployment data provided by Illinois Department of Employment Security (IDES)

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

	2025			2016		
Employer	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
NorthShore University HealthSystem *	2,831	1	8.52%	2,296	1	7.18%
Tenneco/FederalMogul	1,030	2	3.10%	1,279	2	4.00%
Niles Township High School District 219	834	3	2.51%	950	3	2.97%
Amazon	615	4	1.85%			
Skokie Park District	466	5	1.40%	432	10	1.35%
Georgia Nut	465	6	1.40%	700	5	2.19%
Village of Skokie	448	7	1.35%	505	8	1.58%
Cook County Circuit Court	400	8	1.20%	465	9	1.46%
Visual Comfort Co./Generation brands	399	9	1.20%			
Macy's	350	10	1.05%	910	4	2.85%
Nordstrom				618	6	1.93%
Comman Transport				520	7	1.63%
Total Village Employment	7,838		23.58%	8,675		27.14%

Data Source: Village Employment Survey

*Prior Year Data is most recent available at the time of this report

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Executive Services	48	48	49	49	44	32	32	35	36	34
Finance	14	14	14	15	14	13	13	13	13	13
Community Development	16	16	19	20	21	21	17	17	17	17
Health	15	15	16	17	14	16	16	16	15	17
	93	93	98	101	93	82	78	81	81	81
Public Safety										
Fire	123	123	123	122	119	118	118	118	118	118
Police	171	171	171	170	161	161	161	159	159	159
	294	294	294	292	280	279	279	277	277	277
Public Works	94	94	95	94	81	77	77	77	76	75
Water and Sewer	22	22	24	24	23	21	21	24	24	24
Totals	503	503	511	511	477	459	455	459	458	457

Data Source: Village Budget

VILLAGE OF SKOKIE, ILLINOIS

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

Function/Program	2016	2017	2018
General Government			
Manager's Office			
Charitable Solicitation Permits Issued	17	17	17
Total New Hires	56	48	48
Copies of NewSkokie Distributed	250,000	250,000	250,000
Freedom of Information Act Requests	850	820	820
Human Services			
Requests for Services	30,000	30,000	20,000
Meals-on-Wheels Delivered	5,600	5,600	4,250
Total Volunteer Hours	3,600	3,600	3,500
Individuals Assisted (Services/EFA)	—	—	—
Co-Responder Calls for Service	—	—	—
Corporation Counsel's Office			
Ordinances Recorded	120	100	120
Ticket Summons Issued/Admin. Hearings	1,020	1,020	1,020
Finance Department			
Vehicle Licenses Sold	49,350	43,800	42,750
Purchase Orders Issued	3,300	3,500	2,005
Parking Tickets Processed	1,020	4,100	13,210
Community Development			
Building Permits	5,800	5,100	3,900
Certificates of Completion	600	520	520
Inspections	7,900	2,220	2,227
Health Department			
Animal Control Contacts	7,000	7,000	7,200
Child Vision/Hearing Screenings	3,500	4,800	4,600
Food Services Inspections	1,450	1,625	1,550
Public Safety			
Total EMS Calls	6,004	5,994	6,119
Total Fire Calls	3,635	3,443	3,348
Total 911 Calls	—	—	—
Fire Prevention Inspections	1,993	1,866	1,837
E-911 Calls Fire	9,300	9,437	9,467
Reports Processed	51,000	52,231	52,820
Traffic Accidents	2,810	2,890	3,021
Traffic Citations Issued	—	—	—
Public Works			
Tons of Refuse Disposed of	17,800	16,897	17,800
Curb Miles of Street Swept	14,000	17,078	15,516
Miles of Streets Plowed	10,000	3,862	6,078

Data Source: Village Records
N/A - Not Available

2019	2020	2021	2022	2023	2024	2025
15	18	21	2	2	N/A	N/A
43	28	25	28	31	38	38
250,000	170,000	170,000	170,000	122,000	112,000	112,000
820	820	820	1,200	1,200	2,076	2,998
20,000	20,000	20,000	N/A	N/A	N/A	N/A
4,250	4,250	4,250	N/A	N/A	N/A	N/A
3,500	3,500	3,500	500	500	N/A	N/A
—	—	—	—	2,300	1,653	1,701
—	—	—	—	198	1,000	1,110
115	105	110	33	68	54	115
1,071	1,125	1,181	612	1,112	1,210	1,623
42,385	42,600	42,600	42,900	41,220	42,150	42,304
2,251	2,280	2,300	1,238	820	N/A	N/A
18,186	19,000	19,000	12,000	7,500	7,600	4,500
3,926	4,100	4,100	4,050	3,700	2,510	3,500
600	560	560	600	620	550	450
7,860	8,900	8,900	7,150	6,400	4,254	6,500
7,200	N/A	N/A	N/A	N/A	N/A	N/A
4,600	4,200	4,200	4,200	4,200	4,200	3,386
1,550	1,500	1,550	1,060	1,060	1,000	900
6,184	6,422	6,422	6,599	6,908	N/A	7,700
3,898	4,051	4,051	3,472	3,733	171	160
—	—	—	—	—	46,474	45,350
1,252	1,800	1,800	1,353	1,784	2,704	2,014
12,767	14,000	14,000	12,956	13,515	14,374	14,534
64,879	60,318	60,318	51,235	66,828	56,531	60,000
2,911	3,036	3,036	4,875	2,074	N/A	2,855
—	—	—	—	—	3,203	3,771
18,021	17,779	17,867	20,483	19,000	17,300	17,500
15,475	15,791	15,791	15,861	15,861	15,861	17,561
3,617	9,695	7,791	14,358	14,358	14,000	14,000

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

Function/Program	2016	2017	2018
General Government			
Facilities			
Village Hall	1	1	1
Fire Stations	3	3	3
Police Stations	1	1	1
Public Works Facilities	1	1	1
Fire Department			
Fire Apparatus	12	12	12
Mobile Intensive Care Units (Ambulances)	4	4	4
Police Department			
Squad Cars	42	42	42
Public Works			
Refuse Packers	13	13	13
Miles of Skokie Streets	146	146	146
Water and Sewer			
Average Daily Water Consumption (000's Gals.)	7,413	7,567	7,665
Water Mains (Miles)	177	177	177
Sewer Facilities	163	163	163

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
1	1	1	1	1	1	1
3	3	3	3	3	3	3
1	1	1	1	1	1	1
1	1	1	1	1	1	1
12	12	13	13	13	13	13
4	4	5	5	5	5	5
42	42	37	40	40	40	40
13	13	12	12	12	12	12
146	146	146	146	146	146	146
7,674	7,219	7,376	5,504	5,221	5,385	5,053
177	177	177	177	177	177	177
163	163	163	163	163	163	163

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

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

December 4, 2025

The Honorable Village Mayor
Members of the Board of Trustees
Village of Skokie, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Skokie (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, and have issued our report thereon dated December 4, 2025.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a material weakness.

Report on Compliance and Other Matters

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

Village's Response to Findings

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

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MATERIAL WEAKNESSES

Finding 2025 - 1: Restatement to Fund Balance/Net Position

Comment: During audit fieldwork, it was identified a TIF Revenue note was not recorded in the prior year and the beginning net position to governmental activities was restated to correct the error. In addition, the Village removed an IMRF reserve liability and restated the beginning fund balance for the IMRF Fund.

Recommendation: We recommend the Village implement effective internal controls in order to provide an accurate assessment of reporting requirements for long-term debt and related liabilities.

Management Response: Management acknowledges the issue with the reporting of the TIF revenue note; TIF revenue notes of the nature identified are not common in the Village's operations and as such their handling requires procedures not previously established. Since this issue was identified, Management has taken steps to establish such procedures and ensure timely reporting in order to avoid unnecessary restatements of prior balances.