VILLAGE OF WILMETTE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

THE VILLAGE OF Wilmette EST. 1872

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2025

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VILLAGE OF WILMETTE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Prepared by Department of Finance

Melinda Molloy, Finance Director/Village Treasurer

Olga Golubeva, Assistant Village Manager

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INTRODUCTORY SECTION

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

Principal Officials
December 31, 2025

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Senta Plunkett - President

Gina Kennedy - Trustee

Justin Sheperd - Trustee

Stephen Leonard - Trustee

Mark Steen - Trustee

Gerry Smith - Trustee

Michael Lieber - Trustee

ADMINISTRATIVE

Michael Braiman - Village Manager

Erik Hallgren - Assistant Village Manager

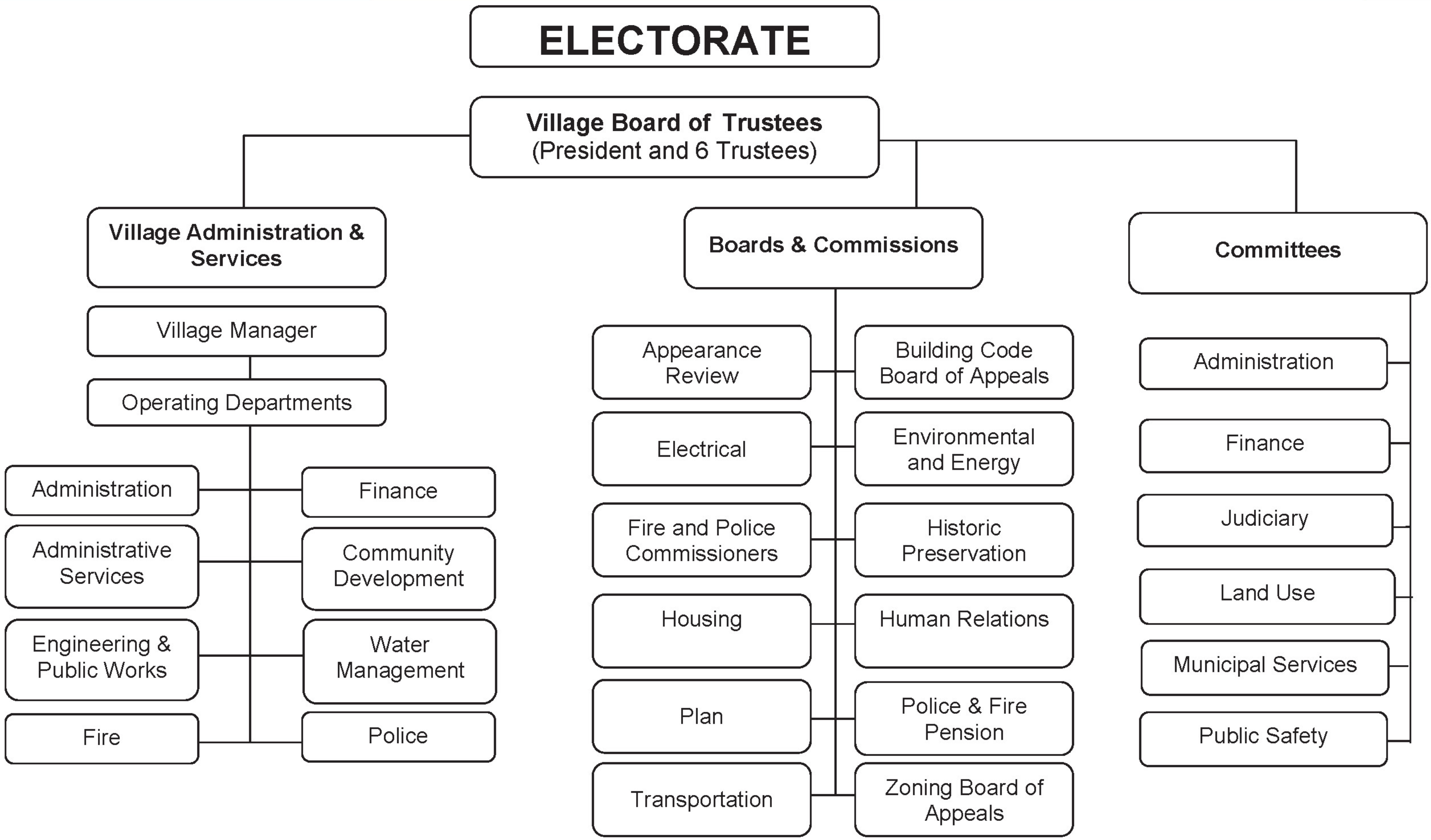
Jeff Stein - Assistant Village Manager/Corporation Counsel

FINANCE DEPARTMENT

Melinda Molloy - Finance Director/Village Treasurer

Olga Golubeva - Assistant Finance Director

Village of Wilmette Organizational Structure



1200 Wilmette Avenue.
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June 15, 2026

The Honorable Village President
Members of the Board of Trustees and Village Manager
and Citizens of the Village of Wilmette, Illinois

The Annual Comprehensive Financial Report for the Village of Wilmette, Illinois, (Village) for the year ended December 31, 2025, is hereby submitted as mandated by both local ordinances and State statutes. These ordinances and statutes require that the Village issue an annual report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP), and that an independent firm of certified public accountants audit this report in accordance with generally accepted auditing standards. Although formally addressed to the elected officials and citizens of Wilmette, this financial report has numerous other users. Foremost among these other users are the bondholders of the Village, financial institutions, credit rating agencies, educational institutions, and other governmental entities.

The report consists of management's representations concerning the finances of the Village. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. The Village believes the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the Village and the results of its operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial affairs have been included. The auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended December 31, 2025, are fairly presented in conformity with GAAP.

The financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the Village's organizational chart and a list of principal officials. The financial section includes the Management's Discussion and Analysis, the auditor's report, the basic financial statements and the combined and individual fund financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

<u>The Reporting Entity and its Services</u>

The Village of Wilmette, incorporated in 1872, is located approximately 19 miles from downtown Chicago in New Trier Township. It is one of eight Chicago suburban communities north of Chicago fronting on Lake Michigan and collectively referred to as the "North Shore." The Village operates under the council/manager form of government with a legislative body consisting of the Village President and Board of six Trustees, all elected on an at-large basis to overlapping four-year terms. The Village Manager is responsible for the day-to-day operation of the Village. The Village occupies a land area of 5.1 square miles and has a population of 28,170 per the 2020 census. The Village is a home rule municipality as defined by the Illinois constitution. Demographic information can be found in the statistical section of this report.

The Village provides a full range of governmental services, which include:

Police Protection	Fire Protection
Emergency Medical Services	Water Production and Distribution
Sewer Service	Street and Parkway Maintenance
Street Lighting	Refuse Disposal and Recycling
Forestry	Commuter and Retail Parking
Planning, Building, and Zoning	Economic Development
Historical Museum	Cable TV Productions
Stormwater Management	

The reporting entity of the Village of Wilmette is comprised of all funds of the primary government (i.e. the Village of Wilmette as legally defined) and its pension trust funds: the Wilmette Police Pension Fund and Wilmette Firefighters' Pension Fund. These funds were determined to be pension trust funds due to their fiduciary and fiscal relationships with the Village as their sole purpose is to provide retirement benefits to the Village's sworn police officers and firefighters. There are no legally separate entities that qualify as component units of the Village.

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

Management of the Village is responsible for establishing and maintaining a system of internal accounting controls. This system should ensure that: (1) the assets of the Village are protected from loss, theft, or misuse; and (2) adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

Additionally, there are budgetary controls in place to ensure compliance with legal provisions embodied in the annual budget ordinance approved by the Village Board of Trustees. The legal level of budgetary control, the level at which management cannot overspend the budget without the approval of the governing body, is at the individual fund level. The Village also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

<u>Factors Affecting Financial Condition</u>

Economic Outlook: The Village has long been known as one of the most prestigious residential areas in Chicagoland. Per the U.S. Census Bureau, the median household income for the Village was $190,662. This compares to approximately $83,498 for Cook County and $83,390 for the State of Illinois. Wilmette ranks as the wealthiest community in the State of Illinois among communities with populations over 25,000. Unemployment rates have typically been below both the State and national averages. The average annual rate for the Village in 2025 was 3.2%, which is below the State's average annual unemployment rate of 4.6% and below the national average unemployment rate of 4.4%.

The local economy has sensitivity associated with the housing market. During the national economic downturn that started in 2009, the tax base for the Village shrank over 30% through 2016. The trend reversed in 2017, and real estate transfer tax receipts have rebounded strongly due to pent up demand caused by the pandemic and families relocating from Chicago to the suburbs. However, due to increased inflation, the Federal Reserve steadily increased the federal funds rate, which drove up the cost of borrowing and reduced the volume of real estate transactions. More recently the federal funds rate has decreased slightly, and this increased real estate activity, with a total of 465 transactions in 2025, a 15% increase over 2024; and more noteworthy, the average home price has continued to increase to an average of $1.18 million. Correlated to the housing market, the Village has also seen an increase in home remodeling and associated permit activity, which has seen gains of nearly 36% over the past four years.

Sales tax performance has exceeded expectations in recent years, with receipts up 38% in 2025 compared to 2021. Sales tax performance has been aided in large part by an Illinois State law which became effective January 1, 2021, that ensures that 2% of the sales tax of most internet purchases shipped to a Wilmette address are remitted back to the Village. In addition to the new law, the Village's economic development efforts have continued the downtown restaurant renaissance and generated interest in the Village's business districts. As part of the Village's economic development efforts, staff works closely with our governmental partners and the Chamber of Commerce to put on exciting community events including a downtown concert series, sidewalk sales, art festivals, French markets, cultural and holiday events, and THE Wilmette Block Party, a one-day event filled with music, food, and performances.

Business Outlook: While primarily a residential community, the Village has an established business base made up of eight business areas, underscored by the downtown area known as Village Center, Plaza del Lago, and Edens Plaza. In 2024, the Village adopted an updated Comprehensive Plan, which is a roadmap for policy and land use, helping to guide the growth and development of the community. The adoption was the culmination of a massive undertaking that began in 2021 to set the Village's vision and values moving into the future. In 2025, the Village began the successor planning processes of the Village's Housing Plan and Historic Preservation Plan to build on specific elements of the Comprehensive Plan; these are expected to be completed in 2026.

Village Center

In 2011, two properties were purchased by the Village to foster redevelopment in the Village Center district. A Master Plan of the Village Center was completed which articulated the goal to re-sell these properties for development. In 2015, the Village finalized the sale of 611 Green Bay Road to M&R Development, which constructed a five-story luxury apartment development, with retail and amenity spaces on the first floor. The second property the Village purchased was demolished in 2017 and will continue to serve as public parking until the future redevelopment of the property. In addition to these investments, the Village completed the Central Avenue Reconstruction Project in 2021, which updated and enhanced the downtown area to create vibrant community gathering spaces, showcases the Village's local businesses, and offer enhanced outdoor dining areas. The Village Center remains a vibrant and desirable location for new retail and restaurant businesses.

In late 2023, a mixed-use building, Optima Verdana, at the corner of Green Bay Road and Central Avenue, was constructed. The development consists of just over 100 rental dwelling units and approximately 6,000 square feet of ground floor retail and restaurant space.

In 2024, Optima Development proposed a second mixed-use building, Optima Lumina, at 721-739 Green Bay Road, the former site of Imperial Motors, which was approved by the Village Board. This development includes the construction of commercial space, an estimated 128 dwelling units, public parking amenities, and contributions towards the Village's affordable housing initiatives. Demolition and construction are expected to start in 2026.

Edens Plaza

Edens Plaza, the Village's largest taxpayer, was entirely redeveloped in 1994-1995. In February 2018, Bon-Ton Stores, Inc., parent company of Carson's, the primary anchor store at Edens Plaza, announced it had filed for bankruptcy protection and ceased operations later that year at both Carson's Department Store and Carson's Furniture Gallery at the Plaza. Edens Plaza was then acquired by Newport Capital Partners, and in 2018, the Village approved a Special Use for a pediatric care center run by North Shore University Health System and Advocate Health Care to accompany the other major retailers including Bed, Bath & Beyond, The Fresh Market grocery store and Walgreen's Pharmacy. In the first quarter of 2022, Edens Plaza was acquired by WS Development, which has revitalized the retail center with a flagship Wayfair retail store at its core, filling the vacant 152,000 square foot building in May 2024. While there have been other closures in the center including

Bed, Bath & Beyond ceasing operations in early 2023 due to financial struggles of the national brand; WS Development has continued to rejuvenate this cornerstone shopping center with other additions such as Uncharted, Club Studio, and other dining options.

Plaza del Lago
In 2017, Retail Properties of America, an Oakbrook-based investment firm, acquired the Plaza del Lago shopping center. Plaza del Lago was then acquired by WS Development in 2022, who have restored the center with a mix of high-end local, national, and international retailers by investing millions of dollars to restore and beautify Plaza del Lago while respecting its unique architecture including structural upgrades, restoring architectural facades, complementary landscaping, newly designed outdoor gathering spaces, and reimagining the arcade. The restoration work was completed in 2025 and in addition to 20 signed leases for new retail and restaurant uses; current tenants including Jewel, CVS, Starbucks, and Convito Café and Market will remain. New businesses opened in 2025 included Space 519, Rag & Bone, Jenni Kayne, James Perse, LoveShackFancy, Veronica Beard, and Hill House Home. Additional retailers are anticipated to open in 2026.

Pensions. Rising pension costs have become problematic throughout the nation. The Village is covered by three defined-benefit pension plans that cover all qualifying employees. These include two locally managed funds: the Police Pension Fund (covering sworn police officers) and the Firefighters' Pension Fund (covering sworn members of the Fire Department); and one statewide fund: the Illinois Municipal Retirement Fund (IMRF), which covers all other qualified public employees. The benefits of all three of these pension plans are governed by state law and may only be amended through acts of the Illinois General Assembly. The Village continues to fund future benefit obligations based on conservative actuarial assumptions and methods designed to meet, if not exceed, state requirements.

In December of 2019, Governor Pritzker signed into law Public Act (P.A.) 101-0610, which mandates the consolidation of the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds. Each local pension board will continue to manage benefit distribution and determinations, including pension disability awards. The law creates one investment fund for firefighters, the Firefighters' Pension Investment Fund, which controls approximately $11.1 billion in combined assets as of the end of 2025. The Wilmette Firefighters' Pension Fund completed its investment transition in January of 2022. The Act also creates one investment fund for police officers, the Police Officers' Pension Investment Fund, which controls approximately $14.8 billion in combined assets at the end of 2025. The Wilmette Police Pension Fund completed its investment transition in June of 2022.

The Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pension Plans, was implemented in 2015. The statement has had a material impact on the Village's Government-wide financial statements. The primary objective of GASB 68 was to improve reporting by state and local governments for pensions. The statement establishes new standards for measuring and recognizing liabilities and expenditures, as well as expanding note disclosures and other information about the Village's pensions. The combined net position for the two locally managed funds increased by 14.8% to $147.3 million during the year.

Long-Term Financial Planning. The Village's budget process for all the operating funds includes cash flow projections that extend beyond the budget under consideration including capital budgets for the "spending down" of bond proceeds. The Village utilizes a Ten-Year Capital Improvements Program to address major capital and infrastructure improvements, as well as new and replacement equipment more than $10,000. The financing source for these items is projected in conjunction with the future expenditure. This information is used to ensure sufficient cash flow for a project that will be financed in the operating budget or to determine if additional debt will be necessary for a project that is to be included in the capital budget.

The Village also takes a long-term approach to fees and taxes and has been able to mitigate the impact of its operations on taxpayers to an extent not seen in decades. In 2025, the Village continued a trend of keeping property taxes increases below 3.0% over the past several years, with an increase of 2.30%. In 2024, the Village had a 2.94% increase; in 2023, the Village had a 0.56% property tax decrease, and in 2022 the increase was 2.46%. In 2025, the refuse, recycling, and organics rate decreased by $4.05 per household per quarter and are a pass-through of monthly collection and disposal costs. There were no changes to water, sewer, or stormwater rates.

Reserve Planning. During the 2022 budget process, the Village's Finance Committee reviewed and made recommendations on updating the Village's reserves, which have grown across the Village's three major operating funds. Reserves have grown due to revenue overperformance including non-recurring building permits, non-recurring real estate transfers, Village-owned property sales, and strong economic development. The updated reserves policy focused on providing clarity on calculating the reserves, streamlining the document, setting target ranges for the reserve levels, establishing goals including maintaining the Village's Aaa bond rating, providing a plan for rebuilding reserves, and defining a process for drawing down reserves. The Village's Finance Committee reviewed the policy in 2024, and the Village Board adopted amendments to the policy in 2025 that updated the process for notification, proposal, and presentation of usage for excess funds, additional clarity on reserve calculations, and provided more flexibility to draw down reserves.

Major Initiatives

Each year as part of the Capital Improvement Program, the Village evaluates necessary capital investment and analyzes available funding sources including the issuance of bonds.

Capital Improvements: After the Great Recession, capital spending was reduced for several years. Grants and the spending down of existing bond proceeds provided nearly all of the capital spending for governmental activities in 2011 and 2012. Starting in 2013, the Village began to methodically re-invest in its infrastructure. In 2013, there was a $1 million issuance for the reconstruction of eight alleys. There were no new General Fund bond-financed projects in 2015 or 2016. To address lagging capital investment from the recession era, the Village Board unanimously voted to increase the Home Rule Sales Tax from 0.25% to 1.00%, effective January 1, 2015, to provide a reliable, recurring revenue source dedicated to capital improvements. Most new revenues were earmarked for critical Village infrastructure programs, and critical police, fire and public works vehicles and equipment.

Police Station: Space needs were conducted in the early 2000's for a new station, however that project was delayed because of the Great Recession. In 2017, as part of long-term financial planning efforts, the Village identified an opportunity to mitigate the financial impact of a new station on property taxes by deferring construction until 2026 and 2027 when existing debt service for prior capital improvements was paid. In 2023 the Village restarted the process of evaluating the construction of a new Police Station to replace the current 21,000 square foot building, which was constructed in 1968. In Spring of 2023, the Village hired an architect to conduct a needs assessment and land use study as a first step in the process; these findings were presented in February of 2024, and multiple public engagement meetings were held to discuss program spaces. In November of 2024, two contracts were awarded for schematic design services. In Spring 2025, two contract amendments were approved for owner's representative services and design development, construction document development, and procurement services. Throughout 2025, the Village Board, committees, and commissions met to discuss the building's design, sustainability options, and projection financing. It is anticipated that construction contracts will be awarded in early 2026. The current station is projected to be 53,000 square feet and has an estimated cost of $41.5 million. Due to the Village's long-term financial planning, the station can be constructed without raising property taxes for debt service.

Street Resurfacing Program: During 2016 the Village Board re-evaluated its infrastructure investment strategy and committed to steadily improving the condition of the Village's roadways in a fiscally responsible manner. During 2019, the Village Board studied the condition and funding of the Village's roadway system and committed to consistent funding levels for the Village's roadways, with the intent of allocating additional funds in 2026 after debt service was retired. In 2023, the Village Board re-evaluated the funding scenarios for the Village's road program and modified the approach to fund the program based upon targeted pavement area compared to a set dollar allocation; additionally, the Village Board would allocate funds to meet a 4% pavement area rehabilitation starting in 2026. This modified approach allowed the Village to reallocate funds to the Village's alley network, which is projected to see a decrease in overall condition over the next 10 years without additional investment.

In 2025, the Village rehabilitated 2.49 miles of streets throughout the community. Additional funds were allocated for maintenance programs such as alley reconstruction, alley repair, brick street renovation, sidewalk and curb repairs, pavement patching and crack sealing. These improvements are funded from shared motor fuel tax, dedicated operating revenues in the General Fund (property tax, vehicle license revenues, home rule sales tax, a local fuel tax, hotel tax (starting in 2023) and a pavement degradation fee), as well as grants. Staff conducted a pavement condition analysis in late 2025 that showed the condition of Village roads continued to improve. By the end of 2025, the overall pavement condition had improved from 57 to 70 since 2019. Additionally, the percentage of roads that were rated "Serious" had decreased from 11% to 3%, with the goal of eliminating all roads in "Serious" condition by 2027. This significant accomplishment has demonstrated the value of investing in our infrastructure. Additionally, the Village began funding Phase I engineering studies for Lake Ave., Hibbard Rd., and Green Bay Rd., which will allow the Village to access federal transportation grant funds for these future improvements.

In 2025, the Village allocated $1.2 million for the reconstruction of 6 alley segments. The Village maintains 231 alley segments, which had an estimated condition rating of 6.9 or good. The rating, based upon a four-alley per year reconstruction cycle, is estimated to decline to 6.7 by 2032. A six-alley per year reconstruction cycle is estimated to increase the rating to 7.4 over the same period. To mitigate the future degradation of alley segments, the Village updated the long-term investment strategy in 2025 to replace a minimum of 6 alleys on an annual basis through 2034.

Equipment and Facility Replacements and Upgrades: In 2017, nearly $5 million in long deferred facility repairs were initiated, including reconstruction of the public works yard, roof replacement at Village Hall, and generator replacement at various Village facilities. Several equipment and vehicle purchases were made in 2025 including: streetlight equipment including poles and control cabinets, hybrid police squad cars and a fire staff vehicle, a small dump truck, two large dump trucks, a backhoe, a hot asphalt paver, and water main surge suppressors. Additionally, the Village began several facility upgrades including masonry restoration at the museum and Village Hall and security enhancements at several sites.

Sewer Improvements: In July of 2013, the Village Board determined to embark on an aggressive $24 million sewer improvement program. Over $8.4 million worth of work was completed in 2014 and an additional $13 million by the end of 2015. The program was completed in 2016 and is fully operational. The improvements were funded by bond issues, the first of which occurred in October 2013 and the second in November of 2014. In 2013, the Village Board approved an Ordinance increasing the sewer rate by forty cents in 2014 and by an additional forty cents in 2015 to pay the debt service associated with this program. In 2018 and 2019, the Village continued consideration of improvements to the Village's storm water system west of Ridge Road and elected to move forward with the Neighborhood Storage Improvement Project to reduce the frequency and duration of street flooding. Phase 1A construction of new storm sewers in the right-of-way began in Fall 2019 and was completed in 2020. Phase 1 construction was initiated in 2020 for an underground reservoir at Community Playfield with storm sewer work being completed in 2021. In 2021, the Village began Phase 2 with the construction of underground reservoirs and storm sewer work at Hibbard Park. In 2022, the Village began and substantially completed Phase 3, the construction of underground reservoirs and storm sewer work at Thornwood Park. This project was the largest capital investment in the Village's history. The project cost was $61.5 million and took 10 years to complete from the initial studies to substantial completion in 2022. The project was initially funded by debt service, which will be repaid over 30 years through a Stormwater Utility Fee, which was approved by the Village Board effective January 1, 2020.

Water Improvements: In 2014, the Villages of Wilmette and Glenview agreed to extend the wholesale water contract for 30 years (from 2020 to 2050). As part of the extension, Glenview began purchasing Wilmette water in 2020 to supply North Maine Utilities. This addition began in June 2020 and increased Wilmette's wholesale delivery by approximately 20% over the same timeframe in 2019, without requiring any improvements to the Wilmette Water Plant or distribution system. Based upon 2021 through 2025 performance, North Maine provides annual additional net wholesale revenue of approximately $1.54 million. In 2016, the Village added two new wholesale water customers: the Village of Golf, which is supplied through Glenview, and the Village of Kenilworth. In 2017, the Village initiated a multi-year electrical improvement project at the Water Plant to ensure the safe and reliable delivery of drinking water. The $8.8 million project, funded through Illinois Environmental Protection Agency low interest loans, was completed in 2020 and included two new back-up generators to ensure redundancy in the event of a power failure.

The Village's water system has an estimated $171 million in capital infrastructure needs over the next 10 years. This includes $89 million for the water distribution system and $69 million for the Water Plant. For the water distribution system, there are two major ongoing projects funded through water rates including water main replacements and lead service line replacement. The Village maintains over 107 miles of water main with the majority between 60 and 90 years old and as they age performance deteriorates causing water main breaks, hydraulic capacity is lost, and there is a risk of reduced water quality. As part of future capital planning, the Village seeks to replace 1% of its water mains annually, which has a projected cost of nearly $48 million over the next 10 years. Additionally, the U.S. EPA has finalized a rule which requires the replacement of all lead service lines by 2037; this has a projected cost of $41 million over the next 10 years. For the Water Plant investment of $69 million, there are three primary projects which will require debt issuances or IEPA loan issuances over the next 10 years. In 2025, staff started the design study for several of these projects including treatment process improvements including those for Perfluoroalkyls (PFAS) or “forever chemicals,” replacement of a water intake pipe in Lake Michigan, and transmission main repairs. In 2026, the Village Board will review the water infrastructure needs, and the Village will begin a water rate study to determine a long-term funding strategy to meet the Village’s Water Fund needs.

Independent Audit

Illinois Municipal Auditing Law requires an annual audit of the Village by independently certified public accountants selected by the Village Board of Trustees. This audit requirement has been complied with, and the Board selected the accounting firm of Lauterbach and Amen, LLP. The auditors’ report on the basic financial statements, the combining and individual fund schedules as well as the information listed as supplemental is included in the financial section of this report.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its annual comprehensive financial report for the year ended December 31, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized annual comprehensive financial report. The 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 annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The Village was awarded the Distinguished Budget Presentation Award by the GFOA for its fiscal 2026 budget document. To receive the Distinguished Budget Presentation Award, the document must meet specific criteria such as an operations guide, a policy document, a financial plan, and a communications device. This award is valid for a one-year period and it is one the Village has been achieving most years since 1999.

Acknowledgments

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would also like to thank the President and Trustees of the Village Board and Village Manager, Michael Braiman, for their support in planning and conducting the financial operations of the Village in a responsible and progressive manner. Finally, I would like to express my appreciation to the firm Lauterbach and Amen, LLP, for their professionalism and expertise in their assistance in the preparation of this report.

Respectfully submitted,

Melinda Molloy

Melinda Molloy
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Wilmette
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 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

June 15, 2026

The Honorable Village President
Members of the Board of Trustees and Village Manager
Village of Wilmette, 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 Wilmette (the Village), Illinois, as of and for the year ended December 31, 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 Wilmette, Illinois, as of December 31, 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 Wilmette, 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 June 15, 2026, 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

This section of the Village of Wilmette (the Village), Illinois' Annual Comprehensive Financial Report (ACFR) presents Management's Discussion and Analysis (MD&A) of the Village's financial activities during the fiscal year ended December 31, 2025. It is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the subsequent years' challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter and the Village's financial statements. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

- The Village's total net position was $116,916 thousand, an increase of $9,844 thousand (9.2%) from the prior fiscal year. The governmental net position increased by $6,813 thousand (25.2%). The business-type net position increased by $3,031 thousand (3.8%).

- Village-wide revenues were $77,278 thousand, of which $57,286 thousand were generated by governmental activities and $19,993 thousand were generated by business-type activities.

- Village-wide expenses were $67,434 thousand, of which $51,522 thousand were incurred by governmental activities and $15,912 thousand were incurred by business-type activities.

- Governmental Fund balances decreased $491 thousand to $32,809 thousand. Of this amount $22,113 thousand (67.4%) was unassigned fund balance available for spending at the Village's discretion.

- Governmental Fund revenues were $56,205 thousand, an increase of $1,460 thousand from fiscal year 2024. Governmental Fund expenditures were $58,389 thousand, an increase of $3,815 thousand from fiscal year 2024.

- Enterprise Fund net position increased $3,031 thousand to $83,109 thousand. Of this amount $14,089 thousand (17.0%) was unrestricted net position available for spending at the Village's discretion.

- Enterprise Fund operating revenues were $18,569 thousand, an increase of $1,163 thousand from the prior fiscal year. Enterprise Fund operating expenses were $12,964 thousand, an increase of $1,277 thousand from the prior fiscal year.

OVERVIEW OF THE ANNUAL REPORT

The MD&A 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) the government-wide financial statements, 2) the fund financial statements, and 3) the notes to the financial statements. The Village is not accountable for any outside organizations and therefore, no adjustments were made to blend financial information from other legally separate entities into this report. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to emulate the private sector in that all governmental and business-type activities are consolidated into columns that total the Village as a whole. Such a presentation allows for a broad overview of the Village’s finances. The Governmental Activities reflect the Village’s basic services, including public safety (police and fire), streets and sanitation, other public works, public health, community development and general government. Property taxes, shared State sales taxes, home-rule sales taxes, local utility taxes, shared State income taxes, and local real estate transfer taxes finance the majority of these activities. The Business-Type Activities reflect private sector-type operations (Water Fund, Sewer Fund and Parking Meter Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation. Fiduciary activities, such as employee pension plans, are not available to fund Village programs and therefore are not included in the government-wide statements.

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

Historically, a government’s largest group of assets (infrastructure - roads, bridges, storm sewers, etc.) have neither been reported nor depreciated in the governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally-established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered a recurring cost that does not extend the road’s original life or expand its capacity, the cost of the project will be expensed. An “overlay” of a road will be considered maintenance whereas a “rebuild” of a road will be capitalized.

The first government-wide statement is the Statement of Net Position. This statement presents information about all of the Village’s assets/deferred outflows and liabilities/deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the Village is improving or deteriorating. Additionally, one would need to evaluate non-financial factors, such as the condition of the Village’s infrastructure, the satisfaction of the residents and other information beyond the scope of this report to make a more complete assessment of the overall health of the Village.

The second government-wide statement is the Statement of Activities. This statement presents information about all of the Village’s revenues and expenses, also on the full accrual basis, with the emphasis on measuring net revenue or expense of each of the Village’s activities. This is intended to summarize and simplify the user’s analysis of the cost of various government services and/or subsidy to various business-type activities. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless to the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave). The Statement of Activities explains in detail the change in net position for the year.

Fund Financial Statements

The fund financial statements report the Village's operations in more detail than the government-wide statement and focus primarily on the short-term activities of the Village's General Fund and other major funds. The fund financial statements measure only current revenues and expenditures, current assets, liabilities and fund balances; they exclude capital assets, long-term debt and other long-term amounts. 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 fund financial statements allows the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. The governmental funds presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the government-wide financial statements. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between governmental funds and governmental activities. The governmental funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected. The flow of current financial resources reflects bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligations (bond and others) into the governmental activities' column (in the government-wide statements).

The Village maintains five individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, the Debt Service Fund and Capital Projects Fund, which are considered to be major funds. The financial data from nonmajor funds are combined into a single aggregated presentation. The Village's Motor Fuel Tax Fund and Fire Insurance Tax Fund are the nonmajor governmental funds.

Proprietary Funds. The Village maintains two different types of proprietary funds. **Enterprise Funds** are used to report the same functions presented in business-type activities in the government-wide financial statements. **Internal Service Funds** are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for vehicle repair and maintenance and to account for employee fringe benefit expenses (e.g. employer expense for health insurance and pension plan contributions). As Internal Service Funds serve 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 Water and Sewer Funds are considered to be major funds of the Village and are presented in separate columns in the Fund Financial Statements. Currently, the Parking Meter Fund is the only nonmajor enterprise fund. The Internal Service Funds are combined in a single, aggregate presentation in the Proprietary Fund Financial Statements. Individual fund data for non-major enterprise and internal service funds are presented elsewhere in this report.

Fiduciary Funds. Fiduciary Funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because these assets are restricted in purpose and do not represent discretionary assets of the government. The Village's fiduciary funds are pension trusts for the Police Pension Fund and the Firefighters Pension fund.

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 certain required supplementary information including budgetary basis schedules (with reconciliations to GAAP basis information) and the Village's progress in funding its obligation to provide pension and retirement benefits to its employees.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. As shown in Table 1, the Village's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $116,916 thousand as of December 31, 2025. Overall net position increased by $9,844 thousand, or 9.2%, from $107,072 thousand in fiscal year 2024.

The largest portion of the Village's net position, $132,958 thousand, is its investment in capital assets (e.g. land, construction in progress, buildings, improvements other than buildings, water system improvements, sewer system improvements, storm water pump stations, motor equipment, office furniture and equipment, other equipment, machinery, equipment, and vehicles, parking facilities/improvements), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to citizens and thus these assets are not available for future spending. Although the Village's investment in its capital assets is shown 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.

The restricted portion of the Village's net position, $7,820 thousand, represents resources held for specific purposes. The two largest components consist of seized and forfeited assets resulting from Police Department activities and restricted Illinois Municipal Retirement Fund (IMRF) assets. Additional restricted balances are held in the Motor Fuel Tax Fund for roadway improvements, and the Fire Insurance Tax Fund.

The unrestricted portion of the Village's net position may be used to meet the Village's ongoing obligations to citizens and creditors. Due primarily to the implementation of GASB Statement No. 68, which requires the recognition of net pension liabilities and related deferred items, and GASB Statement No. 75, which requires the recognition of total OPEB liabilities and related deferred items, the Village reported an unrestricted net position deficit of $23,862 thousand.

The following table reflects the condensed Statement of Net Position. For more detailed information see the Statement of Net Position.

Table 1: Statement of Net Position (in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Assets						
Current / Other Assets	$ 71,608	64,747	20,305	21,047	91,913	85,794
Capital Assets	73,028	68,006	168,944	166,600	241,972	234,606
Total Assets	144,636	132,753	189,249	187,647	333,885	320,400
Deferred Outflows	6,414	11,799	211	256	6,626	12,055
Total Assets/Deferred Outflows	151,050	144,551	189,461	187,904	340,511	332,455
Liabilities						
Other Liabilities	14,653	12,310	5,739	4,261	20,392	16,570
Long-Term Liabilities	61,349	78,520	100,524	102,914	161,874	181,434
Total Liabilities	76,002	90,830	106,264	107,175	182,266	198,004
Deferred Inflows	41,241	26,728	88	651	41,329	27,379
Total Liabilities/Deferred Inflows	117,243	117,558	106,351	107,825	223,595	225,383
Net Position						
Net Investment in Capital Assets	63,938	55,007	69,020	66,303	132,958	121,310
Restricted	7,820	4,334	—	—	7,820	4,334
Unrestricted (Deficit)	(37,951)	(32,348)	14,089	13,776	(23,862)	(18,572)
Total Net Position	33,807	26,993	83,109	80,078	116,916	107,072

Governmental activities were the primary contributor to the increase in the Village's net position during the year. Net position of governmental activities increased by $6,813 thousand, or 25.2%, compared to an increase of $3,031 thousand, or 3.8%, for business-type activities.

The increase in net position of governmental activities was primarily driven by growth in total assets. The most significant change was an increased of $6,861 thousand in assets, attributable to several factors. One factor was higher property tax receivable balances resulting from the delayed distribution of the second installment of Cook County property taxes. The delay increased receivables and reduced cash balances at year-end. Another factor was the recognition of a net pension asset related to IMRF. Strong investment performance and favorable actuarial experience resulted in a net pension asset in 2025. While this asset is not available to fund general Village operations, it is required to be reported in the government-wide financial statements.

Although total liabilities for governmental activities decreased by $14,827 thousand from the prior fiscal year, primarily due to reductions in net pension liabilities and the scheduled repayment of long-term debt, much of this change was offset by a $14,447 thousand increase in deferred inflows of resources. The increase in deferred inflows was primarily attributable to the amortization and recognition of pension related deferred amounts associated with the Police and Firefighters' Pension Funds and IMRF.

The change in net position of business-type activities was primarily attributable to investments in capital assets. In addition to routine capital improvements, the Village undertook water main improvement projects and began implementation of a new automated meter infrastructure (AMI) system. These investments contributed to a $2,717 thousand increase in capital assets during the year.

Total liabilities for business type activities decreased by $911 thousand from the prior fiscal year, primarily due to scheduled principal payments on General Obligation Bonds and IEPA loans. While these liabilities decreased by $2,322 thousand during the year, the reduction was partially offset by higher accounts payable balances resulting from the timing of payments and project related expenditures at year end. The Village did not issue any new debt during 2025, further contributing to the overall reduction in outstanding debt obligations.

Statement of Activities

While the Statement of Net Position explains the Village's financial position at year-end, the Statement of Activities explains how that position changed during the year. The increase in net position discussed above is reflected in both statements; however, the Statement of Activities focuses on the revenues, expenses, and transfers that generated those changes. Table 2 provides details of changes in net position for both 2025 and 2024, separated between governmental activities and business-type activities. Net position of governmental activities increased by $6,813 thousand during 2025, from $26,993 thousand to $33,807 thousand. Net position of business-type activities increased by $3,031 thousand, from $80,078 thousand to $83,109 thousand.

Table 2: Statement of Activities (in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues						
Program Revenues						
Charges for Services	$ 10,342	9,863	18,569	17,406	28,911	27,269
Grants / Contributions	3,398	2,028	—	—	3,398	2,028
General Revenues						
Property Taxes	20,601	21,454	—	—	20,601	21,454
Sales Taxes	9,385	8,099	—	—	9,385	8,099
Income Taxes	5,080	4,784	—	—	5,080	4,784
Utility Taxes	1,697	1,601	—	—	1,697	1,601
Other Taxes	3,414	3,235	—	—	3,414	3,235
Other General Revenues	3,369	3,926	1,424	3,029	4,792	6,955
Total Revenues	57,286	54,991	19,993	20,435	77,278	75,426
Expenses						
General Government	6,798	8,550	—	—	6,798	8,550
Public Safety	26,848	27,359	—	—	26,848	27,359
Streets and Sanitation	8,207	8,055	—	—	8,207	8,055
Other Public Works	6,691	6,717	—	—	6,691	6,717
Public Health	51	50	—	—	51	50
Community Development	2,764	2,680	—	—	2,764	2,680
Interest	164	322	—	—	164	322
Water	—	—	8,788	8,175	8,788	8,175
Sewer	—	—	6,657	6,145	6,657	6,145
Parking	—	—	467	426	467	426
Total Expenses	51,522	53,732	15,912	14,747	67,434	68,479
Change in Net Position Before Transfers	5,763	1,259	4,081	5,688	9,844	6,947
Transfers	1,050	1,050	(1,050)	(1,050)	—	—
Change in Net Position	6,813	2,309	3,031	4,638	9,844	6,947
Net Position January 1	26,993	24,685	80,078	75,440	107,072	100,125
Net Position December 31	33,807	26,993	83,109	80,078	116,916	107,072

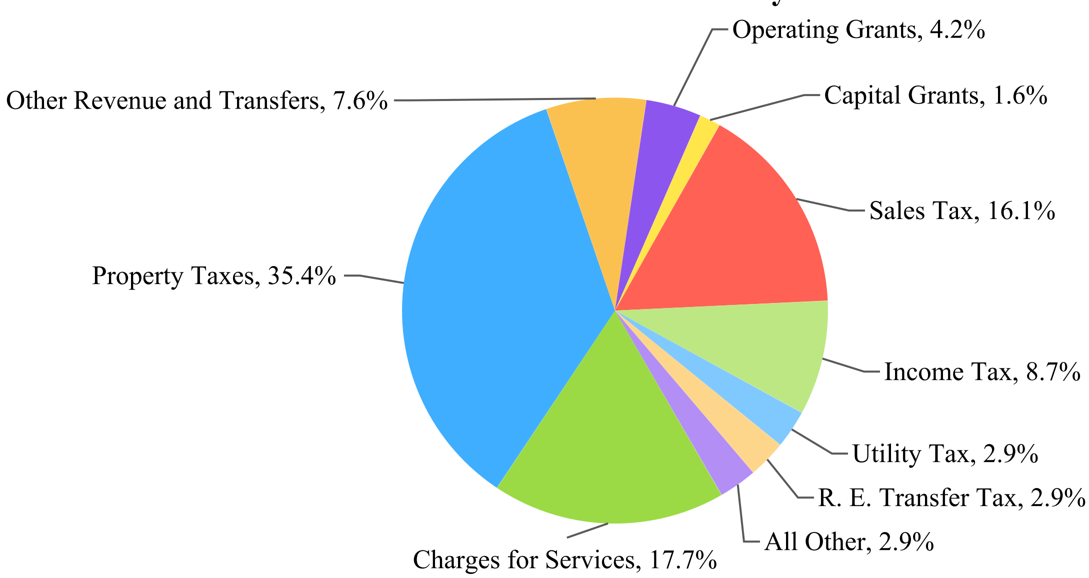
Governmental Activities - Revenues
Total governmental activities revenues amounted to $57,286 thousand for 2025, an increase of $2,295 thousand or 4.2% over 2024.

Program revenues increased by $1,849 thousand from the prior year and consist of charges for services and grants and contributions. Charges for services increased by $479 thousand, or 4.9%%, primarily due to higher building permit revenues. Revenues from grants and contributions increase by $1,370 thousand, primarily due to the receipt of two grants totaling $800 thousand from the Illinois Department of Commerce and Economic Opportunity for road and alley work, and capital contributions of $932 thousand related to federally funded road projects administered through the Illinois Department of Transportation. Capital grant revenues fluctuate from year to year based on the timing and scope of eligible projects completed during the year.

General revenues increased by $446 thousand, or 1.0%, compared to 2024. Property tax revenues decreased by $853 thousand, or 4.0%%, primarily due to the delayed distribution of the second installment of Cook County property taxes. Historically the Village receives 99% of the tax levy in the first year of collection; in 2025 the Village received less than 94%. Revenues from all other general revenue sources increased by $1,299 thousand, or 5.7%. The largest contributor to this increase was sales tax revenue, including both municipal and home rule sales taxes. Income tax and utility tax also increased during 2025. Other taxes saw some increase in 2025 due to increase in real estate transfer tax and hotel tax that was partially offset by lower revenue from personal property replacement tax and fuel tax. Other revenues declined primarily due to a $625 thousand decrease in investment earnings.

The following graph illustrates the Village's major governmental revenue sources. The composition of governmental activity revenues remained relatively consistent with the prior year, highlighting the continued importance of property taxes as the Village's largest revenue source for funding governmental activities.

2025 Governmental Revenues by Source



Governmental Activities - Expense
Total governmental activities expenses amounted to $51,522 thousand in 2025, a decrease of $2,210 thousand, or 4.1%, compared to 2024. The overall decrease was primarily attributable to lower General Government and Public Safety expenses.

<u>General Government</u> expenses decreased $1,753 thousand or 20% from 2024. The decrease was primarily attributable to pension related actuarial adjustments under GASB Statement No. 68. The actuarial decreases were partially offset by higher operational costs.

Public Safety expenses decreased $512 thousand or 2% from 2024. The decrease was primarily attributable to pension related actuarial accounting adjustments of approximately $1,246 thousand resulting from differences between projected and actual experience for the Police and Firefighters' Pension Funds. In addition, depreciation expense decreased by $591 thousand from the prior year as certain capital assets became fully depreciated. These decreases were partially offset by higher vehicle repair and maintenance costs. The Police Department also incurred new costs of $677 thousand associated with dispatch services outsourced to the Glenview Public Safety Dispatch Center. In addition, the Fire Department incurred approximately $695 thousand expenditures for communications equipment related to the transfer of telecommunicator functions, as well as additional costs associated with the Lexipol project and various training programs.

Streets and Sanitation expenses increased $152 thousand, or 1.9%, from 2024. The increase was primarily attributable to capital asset-related expense adjustments associated with the Village's vehicle fleet.

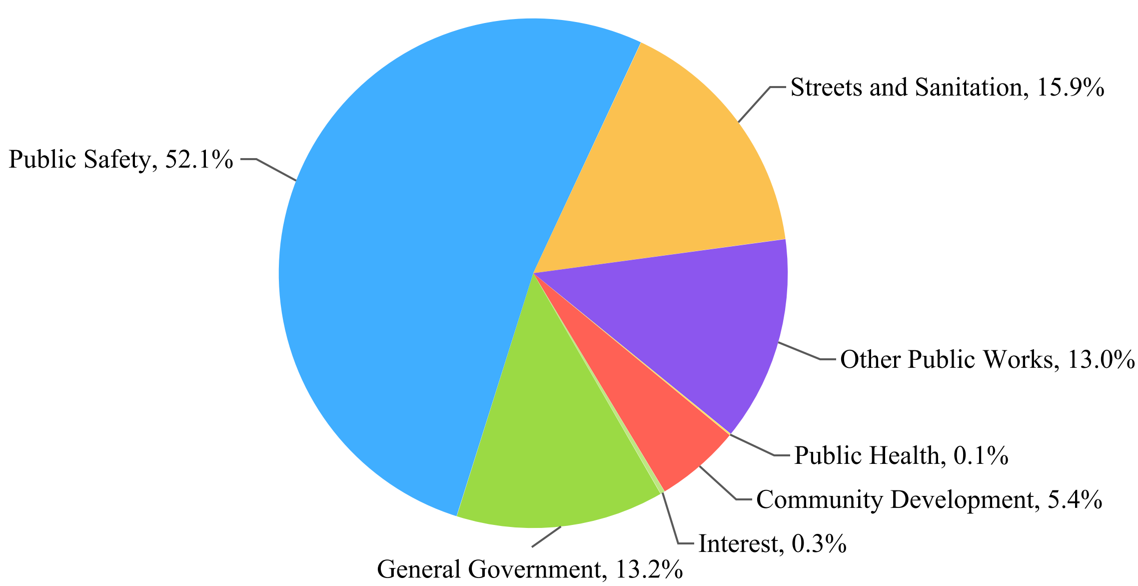
Other Public Works expenses decreased $25 thousand or 0.4% from 2024. Deferral of Phase I engineering studies, road work savings and lack of a parking lot project(as completed in the prior year) were offset by higher depreciation expense recognized during the year.

Public Health expenses increased $2 thousand or 3.1% from 2024, primarily due to higher health inspection service costs which the Village outsources.

Community Development expenses increased $84 thousand or 3.1% from 2024. The increase was primarily driven by higher personnel costs associated with employee turnover, partially offset by a decrease in cost related to a private property rat control program that started in 2024.

The following graph illustrates Village's governmental expenses by function. The composition of governmental activity expenses remained generally consistent with 2024, with Public Safety and Streets and Sanitation continuing to represent the largest functional expenditures supporting services provided to Village residents.

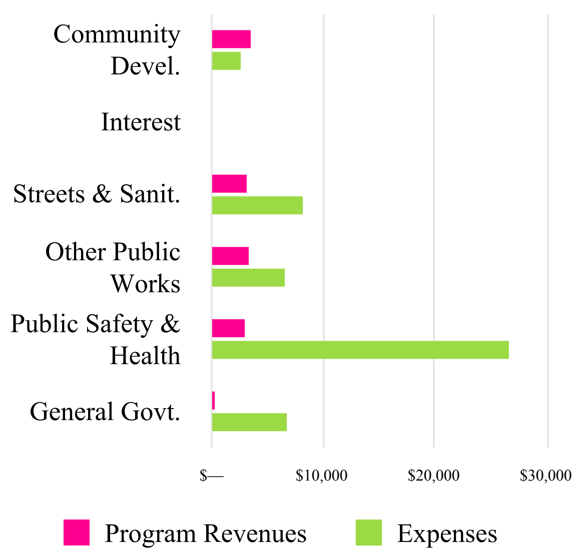
2025 Governmental Expense by Function



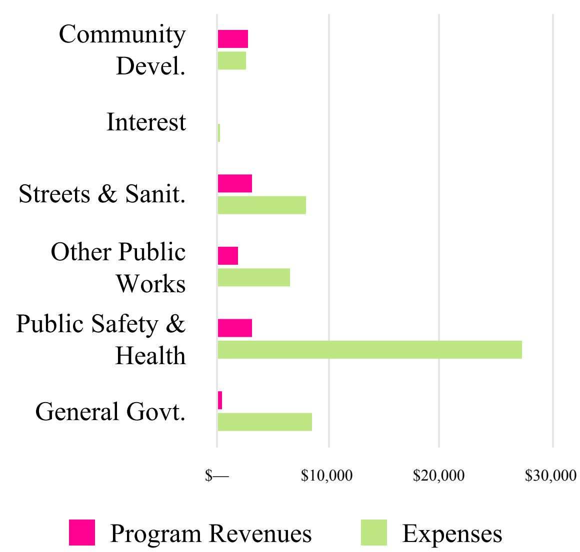
Governmental Activities - By Program

The next two graphs provide a visual of how governmental revenues and expenses match up for each of the years 2025 and 2024. For governmental activities, program revenues covered approximately 26.7% of expenses in 2025. This is up from 2024 which was approximately 22.1%. Community Development revenues was sufficient to match the related program expenses. All of the other programs categories are substantially subsidized by general revenues which is fairly consistent with prior years.

2025 Program Revenues and Expenses - Governmental Activities



2024 Program Revenues and Expenses - Governmental Activities



Business-Type Activities

As noted previously, the business-type activities reflect private sector-type operations, where the fee for service typically covers all or most of the cost of operation, including depreciation. For the Village that applies to the Water Fund, and Sewer Fund but not the Parking Meter Fund.

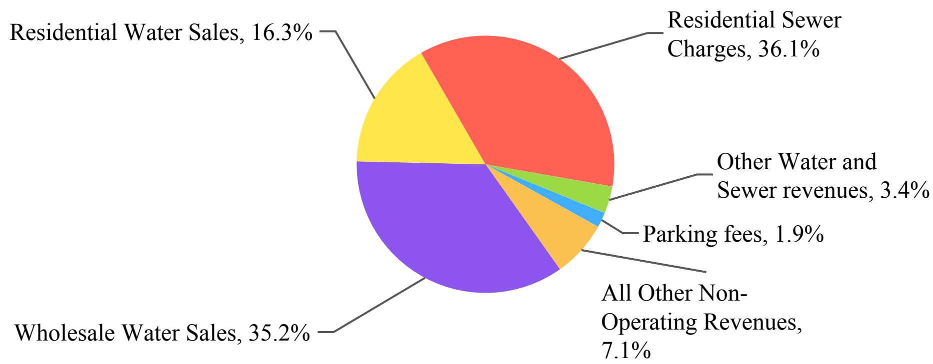
Business-Type Activities - Revenues

Total business-type activities revenues amounted to $19,993 thousand for 2025, a decrease of $442 thousand or 2.2% compared to 2024. Although revenues from water, sewer, stormwater, and parking operations increased during the year, overall revenues declined due to lower American Rescue Plan Act (ARPA) grant revenue recognition, as the remaining balance was fully utilized, and lower investment earnings compared to the prior year.

Program revenues consist primarily of charges for water, sewer, and stormwater services, with a smaller portion attributable to parking related revenues. Charges for services increased by $1,163 thousand, or 6.7%, from 2024. The increase was primarily attributable to a 2.4% wholesale water rate increase and $537 thousand of disbursements related to a class action lawsuit settlement regarding Perfluoroalkyls (PFAS), so called “forever chemicals”.

The following graph depicts the major business-type revenue sources of the Village. The composition of the Village’s 2025 business-type activities revenues is similar to 2024.

2025 Business-Type Revenues

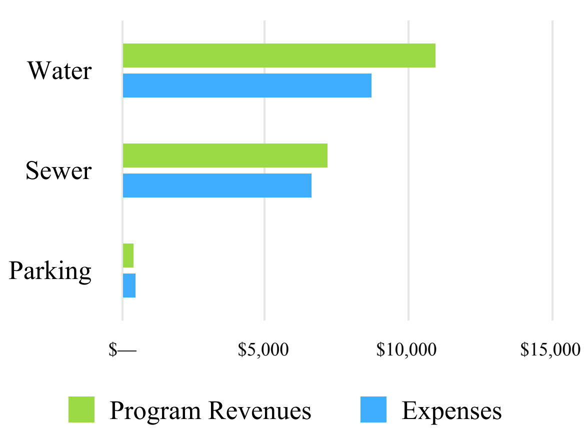


Business Type Activities - Expenses
Total business-type activities expenses amounted to $15,912 thousand for 2025, an increase of $1,165 thousand or 7.9% from 2024.

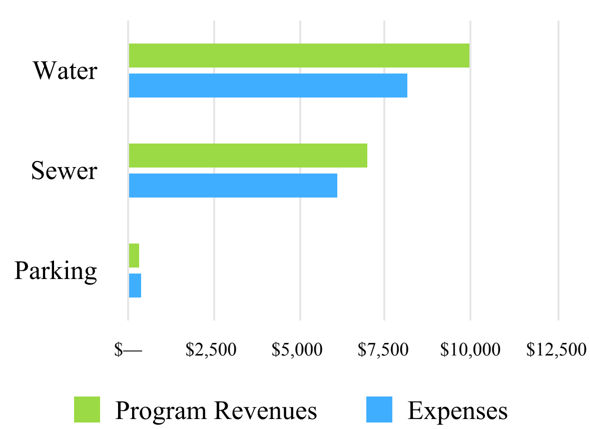
Water Fund expenses increased $613 thousand, or 7.5%, from 2024. The increase was primarily attributable to higher maintenance costs, including approximately $160 thousand of repairs related to water main breaks, as well as higher depreciation expense. Sewer Fund expenses increased $511 thousand, or 8.3%, from 2024. The increase was primarily attributable to higher depreciation expense associated with neighborhood stormwater improvement project placed into service during the year. Parking Fund expenses increased $40 thousand, or 9.5%, from 2024. The increase was primarily attributable to higher depreciation expense associated with improvements made to the Burmeister parking lot. Increased contractual services and bank charges also contributed to the increase in expenses, reflecting a continued shift in customer payment preferences toward mobile payment options, which carry higher processing costs than in person paystation payment methods.

Business Type Activities - Programs
The following two graphs illustrate the relationship between business-type revenues and expenses for 2025 and 2024. As expected, program revenues exceeded expenses in both the Water and Sewer Funds. The Parking Fund is intended to operate at or near a break-even level, with revenues generally sufficient to cover the cost of operations over time.

2025 Program Revenues and Expenses - Business-Type Activities



2024 Program Revenues and Expenses - Business-Type Activities



FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The Village's governmental funds reported combining fund balances of $32,809 thousand, which is $491 thousand, or 1%, lower than last year's total of $33,300 thousand. Approximately 67% of the fund balance, $22,113 thousand, is unassigned fund balance.

General Fund

The General Fund is the primary operating fund of the Village. At year-end, unassigned fund balance was $24,417 thousand, which was 73% of the total fund balance of the fund. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents approximately 48% of total General Fund expenditures. The total fund balance in the fund increased by $1,731 thousand, or 5%. The increase was mainly a transfer in from the Water Fund of $1,050 thousand and the recognition of lease proceeds of $586 thousand. The General Fund had excess revenues over expenditures of $38 thousand.

Other Major Funds

The Village's other major governmental funds include the Debt Service Fund and the Capital Projects Fund. The Debt Service Fund is used to account for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund had a $105 thousand decrease in fund balance and ended the year with a deficit balance of $32 thousand. The deficit fund balance was the result of a timing issue related to a delay in property tax disbursements from Cook County. Property tax bills which typically have a due date of August 1 were delayed until December 15. The Capital Projects Fund had a $1,979 thousand decrease in fund balance and ended the year with a deficit balance of $1,246 thousand. The Capital Projects Fund has accumulated over $2,000 thousand in design and engineering expenditures related to the eventual construction of a new Police Station. In 2025, the Village Board of Trustees approved a resolution authorizing the intent to reimburse the expenditures related to the building of the police station with a future debt

Nonmajor Funds

The Motor Fuel Tax Fund and the Fire Insurance Tax are the nonmajor governmental funds. The Motor Fuel Tax Fund accounts for roadway capital projects authorized by the Illinois Department of Transportation. Revenue is provided by the Village's share of the State gasoline tax. The fund balance at year-end was $448 thousand, which was a decrease of $87 thousand, or 16% from last year. The decrease in the fund balance was planned as part of the budget process. The Fire Insurance Tax Fund had an ending fund balance of $415 thousand, which was a decrease of $50 thousand, or 11% from last year.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village reports the Water Fund and the Sewer Fund as major proprietary funds. These two funds are enterprise funds. The Village has one nonmajor proprietary fund, the Parking Meter Fund, which is also an enterprise fund.

The Village's wholesale water rate is set by contract and is recalculated every other year. The residential water and sewer rates are determined by the Village Board of Trustees. The commuter parking rates are also set by the Village Trustees in conjunction with the Union Pacific railroad and the Chicago Transit Authority (CTA). If activity volumes were similar from year to year, the expectation would be that revenue would grow in line with rate changes.

The rates in effect for 2025 and 2024 were as follows:

		2025	2024	% Change
Wholesale Water Rate	$	1.432/ccf	1.398/ccf	2.4%
Residential Water Rate		2.75/ccf	2.75/ccf	—%
Residential Sewer Rate		4.40/ccf	4.40/ccf	—%
Stormwater - Impervious Surface Rate		155.00/ERU	155.00/ERU	—%
Stormwater - Property Fixed Rate		60.00 per quarter	60.00 per quarter	—%
METRA Commuter Parking Rates		2.60 per day	2.60 per day	—%
CTA Commuter Parking Rates		4.00 per day	4.00 per day	—%

The Water Fund reflects all revenue and expense related to supplying water to the residents of Wilmette as well as to the Villages of Glenview, Kenilworth and Golf and to the Illinois American Water Company, and North Maine Utilities. The intent of the Fund is that it not only be self-supporting but also achieve a surplus to help support general operations and services of the Village. The Fund experienced an income gain before transfers of $3,583 thousand. Operating revenues were $2,552 thousand more than operating expenses. Operating revenues were positively impacted by the 2.4% increase in the wholesale water rate and the receipt of $537 thousand in PFAS lawsuit settlement funds. Additionally, positive investment earnings of $846 thousand and $553 thousand of ARPA grant revenues offset by interest expense of $367 thousand resulted in $1,031 thousand increase to income before transfers. There were transfers in of $2,689 thousand mainly tied to the Village Board of Trustees approved reallocation of unspent bond proceeds from the Sewer Fund and allocated to the Automatic Meter Reading system improvement project. The positive performance of the Water Fund allowed for a $1,050 thousand transfer out to the General Fund.

The Sewer Fund reflects all the revenue and expense related to supplying sewer services to the residents of Wilmette. The intent of the Fund is that it is self-supporting. The Fund experienced an income gain before transfers of $579 thousand. Operating revenue and operations expenses performed as expected. There were transfers out of $2,689 thousand to the Water Fund mainly tied to the Village Board of Trustees approved reallocation of unspent bond proceeds from the neighborhood stormwater improvement project

The Parking Meter Fund captures all the revenue and expense related to the Village Center lots, the CTA station lots, and the Burmeister lots. The intent of the Fund is that it is self-supporting. The Fund experienced an income loss before transfers of 81 thousand. Although operating revenues of $386 thousands performed better than expected, they have not returned to pre-COVID levels. Operations expenses of $334 thousand performed slightly better than expected but total operating expenses were negatively impacted by depreciation expense of $132 thousand.

The Internal Service Funds are combined in a single, aggregate presentation in the Proprietary Fund Financial Statements and reflect the goods and services provided by an activity to other departments on a cost-reimbursement basis. The Village has five internal service funds, the Municipal Garage Fund, the Employee Insurance Fund, the Workers' Compensation Fund, the Illinois Municipal Retirement Fund, and the Section 105 Fund. The Worker's Compensation Fund had expenses $4 thousand greater than expected due to deductible payments. Revenues from insurance reimbursements offset the expenses. The Section 105 Fund operating revenues and expenses performed as expected. However, the Section 105 Fund had an operating income loss of $49 thousand which was more than offset by investment earnings of $91 thousand. The other Internal Service Funds performed as expected.

General Fund Budgetary Highlights

The Village adopts an annual appropriation ordinance for all of its funds. One supplemental appropriation ordinance was adopted for the 2025 Budget. The supplemental budget ordinance added $239,750 to the General Fund Budget for additional police staffing. The ordinance allowed for the hiring of three new sworn police officers and one social worker. The new staff were needed to create the following two teams; a Neighborhood Engagement Team – two sworn police officers, and a Co-Responder Team – one sworn Community Relations Officer and one nonsworn Social Worker to assist calls with a mental health component.

Table 3: General Fund Budgetary Highlights

		Original Budget	Final Budget	Actual GAAP Basis
Revenues	$	42,647,855	42,647,855	51,145,996
Expenditures		46,776,245	47,015,995	51,107,985
Excess (Deficiency) of Revenues Over (Under) Expenditures		(4,128,390)	(4,368,140)	38,011
Other Financing Sources (Uses)				
Debt Issuance		—	—	586,233
Disposal of Capital Assets		20,000	20,000	56,548
Transfers in		1,340,000	1,340,000	1,050,000
Transfers out		(35,000)	(35,000)	—
Net Changes in Fund Balance		(2,803,390)	(3,043,140)	1,730,792

A guiding principle in constructing the 2025 budget was to further the Village's commitment to infrastructure investment while limiting the impact of Village operations on the taxpayers. The Village planned to spend down reserves as seen in the negative change in Fund Balance in Table 3. The drawdown is part of a multi-year plan to bring General Fund reserves in line with the Village's updated budget reserve policy. One of the major reasons for the variance between the Original Budget and the Actual GAAP basis is the recognition of a portion of the property tax levy. The General Fund Budget does not include the public safety pension funds' property tax levy; it is part of each of the public safety fund budgets. The total property tax levy for public safety pension funds' is $6,211 thousand that is reflected in both the revenues and expenditures of the General Fund for GAAP purposes. Backing out the public safety pension funds' property tax levy, the actual revenues were $2,287 thousand above the budget. The Village saw significant performance in the following revenues above budget projections; permit and fees ($1.324 thousand), and interest earning ($953 thousand). Backing out the public safety pension funds' property tax levy, actual expenditures were under budget $2,119 thousand. Most of the variance was in Other

Public Works ($2,524 thousand). The variance was tied to budget savings ($528 thousand) from the street and alley maintenance program, brick street renovations, and the street resurfacing program. Additional budget savings ($1,737 thousand) were reprogrammed to 2026. This included $254 thousand of Phase 1 road engineering studies, $501 thousand shared road projects with the Illinois Department of Transportation and $982 thousand in grant funded projects for Skokie Shared Use Path and Skokie Valley trail. Because of the positive revenue performance, the Village Board reduced the planned transfer from the Water Fund to the General Fund from $1,340 thousand to $1,050 thousand.

CAPITAL ASSETS

The Village's capital assets for its Government and Business-Type Activities at December 31, 2025 total $241,972 thousand. This includes land, landscaping, construction in progress, buildings, improvements other than buildings, motor equipment, office furniture and equipment, other equipment, lease assets - equipment, water system improvement, sewer system improvements, storm water pump stations, machinery, equipment and vehicles, and parking facilities/improvements. This amount represents an increase of $7,366 thousand (reflecting additions, disposals and depreciation). Detailed information regarding the change in capital assets for Government and Business-Type Activities is included in the Note 3 to the Financial Statements.

The Governmental Activities net investment in capital assets increased from last year by $8,931 thousand. The net capital assets increased $5,022 thousand which included depreciation of $5,628 thousand. Additionally, there was $3,238 thousand of debt repayment and a net decrease in unamortized bond premiums of $400 thousand and an increase in unexpended bond proceeds of $847 thousand due to interest earnings.

Business-Type Activities net investment in capital assets increased by $2,717 thousand. Capital asset balances increased $2,344 thousand net of $3,981 thousand of depreciation. Additionally, there was a net decrease of $2,739 thousand in general obligation bonds and IEPA loans.

DEBT OUTSTANDING

The Village has six general obligation (G.O.) bond issues and thirteen EPA loans outstanding. The following table summarizes the Village's long-term debt outstanding (excluding unamortized bond discount and loss on refunding and compensated absences).

Table 4: Bonded and Similar Indebtedness

	Outstanding at December 31, 2024	Issued 2025	Retired 2025	Outstanding at December 31, 2025
General Obligation Bonds	$ 101,205	—	(5,155)	96,050
IEPA Loans	12,060	564	(809)	11,815
State Loans	100	—	(13)	87
Lease Payable	392	295	(154)	533
Subscription Payable	—	292	—	292
Totals	113,756	1,150	(6,130)	108,777
Governmental Activities	12,402	586	(3,391)	9,597
Business-Type Activities	101,355	564	(2,739)	99,180
Totals	113,756	1,150	(6,130)	108,777

The Village secured an Illinois Environmental Protection Agency (IEPA) loan in 2025. Of the total project costs, $564 thousand represents the portion of expenditures incurred in 2025, with additional project expenditures

expected in2026. The related debt service payment schedules will be finalized and become available upon completion of the project in 2026.
Under its home rule authority, the Village is not subject to a statutory legal debt limit. In 2023, the Village’s Aaa bond rating was reaffirmed by Moody's Investors Service, citing the Village’s strong socioeconomic profile, healthy financial position and operating flexibility, and moderate debt burden. The Village will continue to pursue IEPA loans due to their favorable financing terms and will also seek grant opportunities whenever possible. Additional information of the Village’s long-term debt can be found in the Note 3 to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

The Village of Wilmette remains in a strong financial position, allowing it to continue investing in critical infrastructure, maintain high-quality municipal services, and limit the impact of taxes and fees on residents. The Proposed 2026 Budget reflects this balance, combining disciplined financial management with targeted long-term investments.

The 2026 General Fund and overall financial plan are supported by stable revenues and continued economic development. Key impacts to residents include a 2.98% property tax levy increase, or approximately $65 annually for a median-value home. Additional adjustments include a $7.80 annual increase (2.3%) in the solid waste collection fee and a $50 increase in the stormwater utility fee to support long-term debt obligations related to flood mitigation infrastructure. No increases are proposed for residential water and sewer rates.

The Village’s financial strength is the result of consistent, long-term planning. Wilmette continues to maintain its Aaa bond rating, minimizing borrowing costs for major capital projects. The Village has also steadily strengthened its reserves since a low of $2.6 million in 2009, providing flexibility to fund one-time investments and reduce reliance on property taxes. In recent years, the Village has also secured significant external funding, including $1.4 million in grants in 2026, following $4.8 million in 2025, $6.6 million in 2024, and $8.9 million in 2023.

Economic development continues to play a critical role in the Village’s financial outlook. Redevelopment at Edens Plaza and Plaza del Lago, along with strong performance from key retailers such as Wayfair, is expected to drive sales tax growth and diversify revenue sources. These revenues reduce reliance on property taxes while supporting ongoing infrastructure investments and community services.

At the same time, the Village is preparing for significant long-term capital needs. Planned and anticipated investments include a new police station estimated at $50.5 million, an average annual transportation program of approximately $10.1 million, and water infrastructure needs totaling an estimated $171 million over the next 10 years.

The new police station, scheduled to break ground in 2026, will replace a facility constructed in 1968. The project has been strategically timed to align with the retirement of existing debt, allowing the Village to fund construction through a combination of reserves and new debt without increasing the property tax levy for debt service. This investment will enhance public safety through improved training facilities, modern evidence processing capabilities, and upgraded emergency response infrastructure.

Transportation infrastructure remains a core priority. Since 2015, the Village has added nearly $4 million in dedicated annual funding to the roadway program, significantly improving overall road conditions. Dedicated revenues, including portions of sales tax, motor fuel tax, and vehicle sticker fees, support this program. However, rising construction costs and competing capital priorities may require additional funding strategies in future years.
Water infrastructure represents one of the Village’s most significant long-term challenges. Major planned investments include approximately $41 million for mandated lead service line replacement, $69 million for water plant improvements, and $48 million for the water distribution system over the next decade. The Village has identified approximately 2,200 lead service lines, with an estimated replacement cost of $19,000 per line. Funding these initiatives will require a combination of reserves, debt, and potential future rate adjustments.

Public safety pensions continue to be a major cost driver. Annual Village contributions have increased from approximately $596,800 in 1998 to over $6.2 million in 2025, with pension costs now representing 28% of the property tax levy and 14% of General Fund expenditures. While the Village has implemented a 15-year amortization strategy to stabilize contributions, future costs remain sensitive to market performance. The 2026 Budget includes a modest $15,000 increase in the pension-related property tax levy, with additional increases projected in future years.

Looking ahead, the Village will continue to evaluate funding strategies for major capital investments, including the use of reserves, debt structuring, and revenue diversification. Key decisions in 2026 will focus on funding the police station, prioritizing transportation investments, and developing a long-term strategy for water infrastructure.

Overall, the Proposed 2026 Budget reflects Wilmette’s continued commitment to fiscal responsibility, strategic investment, and long-term planning. By balancing infrastructure needs with financial sustainability, the Village remains well-positioned to meet future challenges while maintaining the high level of service residents expect.

CONTACTING THE VILLAGE’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village’s finances and to demonstrate the Village’s accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Melinda Molloy, Finance Director, Village of Wilmette, 1200 Wilmette Avenue Wilmette, Illinois 60091.

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
December 31, 2025

See Following Page

Statement of Net Position
December 31, 2025

ASSETS	Governmental Activities	Business-Type Activities	Totals
Current Assets			
Cash and Investments	$ 29,652,450	14,485,991	44,138,441
Receivables - Net	29,611,135	3,080,504	32,691,639
Due from Other Governments	4,249,216	—	4,249,216
Internal Balances	51,063	(51,063)	—
Inventories/Prepaids - Land Held for Resale	136,570	92,855	229,425
Deposits	2,767,130	—	2,767,130
Restricted Cash and Investments	1,026,067	2,697,119	3,723,186
Total Current Assets	67,493,631	20,305,406	87,799,037
Noncurrent Assets			
Capital Assets			
Nondepreciable	7,527,848	6,268,016	13,795,864
Depreciable/Amortizable	147,551,376	228,122,450	375,673,826
Depreciation/Amortization	(82,051,428)	(65,446,477)	(147,497,905)
Total Capital Assets	73,027,796	168,943,989	241,971,785
Other Assets			
Land Held for Resale	630,000	—	630,000
Net Pension Asset - IMRF	3,484,400	—	3,484,400
Total Other Assets	4,114,400	—	4,114,400
Total Noncurrent Assets	77,142,196	168,943,989	246,086,185
Total Assets	144,635,827	189,249,395	333,885,222
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	143,397	—	143,397
Deferred Items - IMRF	301,477	—	301,477
Deferred Items - Police Pension	3,682,471	—	3,682,471
Deferred Items - Firefighters' Pension	1,411,171	—	1,411,171
Deferred Items - RBP	875,678	211,311	1,086,989
Total Deferred Outflows of Resources	6,414,194	211,311	6,625,505
Total Assets and Deferred Outflows of Resources	151,050,021	189,460,706	340,510,727

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

LIABILITIES	Governmental Activities	Business-Type Activities	Totals
Current Liabilities			
Accounts Payable	$ 6,377,479	2,541,370	8,918,849
Accrued Wages and Benefits	119,706	8,932	128,638
Accrued Interest Payable	30,218	298,465	328,683
Deposits Payable	2,757,596	—	2,757,596
Other Payables	2,078,117	250	2,078,367
Current Portion of Long-Term Liabilities	3,289,953	2,890,360	6,180,313
Total Current Liabilities	14,653,069	5,739,377	20,392,446
Noncurrent Liabilities			
Compensated Absences Payable	3,411,552	206,000	3,617,552
Net Pension Liability - Police Pension	21,833,369	—	21,833,369
Net Pension Liability - Firefighters' Pension	23,251,092	—	23,251,092
Total OPEB Liability - RBP	4,656,787	1,123,736	5,780,523
General Obligation Bonds Payable - Net	7,643,220	88,203,378	95,846,598
IEPA Loans Payable	—	10,991,162	10,991,162
Installment Contracts Payable	75,000	—	75,000
Lease Payable	241,240	—	241,240
Subscription Payable	237,150	—	237,150
Total Noncurrent Liabilities	61,349,410	100,524,276	161,873,686
Total Liabilities	76,002,479	106,263,653	182,266,132
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	22,339,600	—	22,339,600
Grants	21,564	—	21,564
Deferred Items - Lease	1,421,093	—	1,421,093
Deferred Items - IMRF	4,884,488	—	4,884,488
Deferred Items - Police Pension	6,028,483	—	6,028,483
Deferred Items - Firefighters' Pension	6,181,777	—	6,181,777
Deferred Items - RBP	364,014	87,840	451,854
Total Deferred Inflows of Resources	41,241,019	87,840	41,328,859
Total Liabilities and Deferred Inflows of Resources	117,243,498	106,351,493	223,594,991
NET POSITION			
Net Investment in Capital Assets	63,937,681	69,019,956	132,957,637
Restricted - Police Seizures	3,472,909	—	3,472,909
Restricted - Highways and Streets	447,700	—	447,700
Restricted - Fire Insurance Tax	414,841	—	414,841
Restricted - IMRF	3,484,400	—	3,484,400
Unrestricted (Deficit)	(37,951,008)	14,089,257	(23,861,751)
Total Net Position	33,806,523	83,109,213	116,915,736

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

Statement of Activities
For the Fiscal Year Ended December 31, 2025

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 6,797,588	399,189	—	—
Public Safety	26,847,547	3,048,428	39,598	—
Streets and Sanitation	8,206,725	3,201,604	13,776	—
Other Public Works	6,691,399	169,468	2,361,451	932,340
Public Health	51,400	1,700	—	—
Community Development	2,763,565	3,521,657	51,003	—
Interest on Long-Term Debt	164,179	—	—	—
Total Governmental Activities	51,522,403	10,342,046	2,465,828	932,340
Business-Type Activities				
Water	8,788,438	10,972,866	—	—
Sewer	6,656,616	7,209,833	—	—
Parking	466,676	386,059	—	—
Total Business-Type Activities	15,911,730	18,568,758	—	—
Total Primary Government	67,434,133	28,910,804	2,465,828	932,340

General Revenues
- Taxes
  - Property Taxes
  - Home Rule Sales Taxes
  - Utility Taxes
  - Real Estate Transfer
  - Other Taxes
- Intergovernmental - Unrestricted
  - State Income Taxes
  - Sales Taxes
  - Personal Property Replacement Tax
  - ARPA Grant
- Investment Earning
- Miscellaneous

Transfers - Internal Balances

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(6,398,399)	—	(6,398,399)
(23,759,521)	—	(23,759,521)
(4,991,345)	—	(4,991,345)
(3,228,140)	—	(3,228,140)
(49,700)	—	(49,700)
809,095	—	809,095
(164,179)	—	(164,179)
(37,782,189)	—	(37,782,189)
—	2,184,428	2,184,428
—	553,217	553,217
—	(80,617)	(80,617)
—	2,657,028	2,657,028
(37,782,189)	2,657,028	(35,125,161)
20,600,727	—	20,600,727
3,809,082	—	3,809,082
1,697,242	—	1,697,242
1,702,983	—	1,702,983
1,338,944	—	1,338,944
5,080,300	—	5,080,300
5,575,609	—	5,575,609
371,886	—	371,886
—	552,837	552,837
2,138,375	870,971	3,009,346
1,230,190	—	1,230,190
1,050,000	(1,050,000)	—
44,595,338	373,808	44,969,146
6,813,149	3,030,836	9,843,985
26,993,374	80,078,377	107,071,751
33,806,523	83,109,213	116,915,736

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

Balance Sheet - Governmental Funds
December 31, 2025

	General
ASSETS	
Cash and Investments	$ 26,466,607
Restricted Assets - Cash and Investments	—
Receivables - Net of Allowances	
Taxes	24,365,485
Other Taxes	333,345
Accrued Interest	98,449
Accounts	927,277
Leases	1,477,438
Due from Other Governments	4,135,171
Due from Other Funds	2,767,574
Prepaids	122,616
Deposits	2,767,130
Land Held for Resale	630,000
Total Assets	64,091,092
LIABILITIES	
Accounts Payable	2,946,996
Accrued Wages and Benefits	119,706
Deposits Payable	2,718,680
Other Prepayments	234,259
Due to Other Funds	3,043,260
Total Liabilities	9,062,901
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	20,361,600
Grants	21,564
Deferred Items - Leases	1,421,093
Total Deferred Inflows of Resources	21,804,257
Total Liabilities and Deferred Inflows of Resources	30,867,158
FUND BALANCES	
Nonspendable	2,889,746
Restricted	3,472,909
Assigned	2,444,500
Unassigned	24,416,779
Total Fund Balances	33,223,934
Total Liabilities, Deferred Inflows of Resources and Fund Balances	64,091,092

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

Debt Service	Capital Projects	Nonmajor	Totals
—	—	817,485	27,284,092
—	1,026,067	—	1,026,067
2,382,178	—	—	26,747,663
—	—	—	333,345
—	—	—	98,449
—	—	1,104	928,381
—	—	—	1,477,438
—	—	114,045	4,249,216
—	—	—	2,767,574
—	—	—	122,616
—	—	—	2,767,130
—	—	—	630,000
2,382,178	1,026,067	932,634	68,431,971
—	—	70,093	3,017,089
—	—	—	119,706
—	—	—	2,718,680
—	—	—	234,259
435,792	2,271,866	—	5,750,918
435,792	2,271,866	70,093	11,840,652
1,978,000	—	—	22,339,600
—	—	—	21,564
—	—	—	1,421,093
1,978,000	—	—	23,782,257
2,413,792	2,271,866	70,093	35,622,909
—	—	—	2,889,746
—	1,026,067	862,541	5,361,517
—	—	—	2,444,500
(31,614)	(2,271,866)	—	22,113,299
(31,614)	(1,245,799)	862,541	32,809,062
2,382,178	1,026,067	932,634	68,431,971

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

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

December 31, 2025

Total Governmental Fund Balances	$ 32,809,062
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.	73,027,796
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	3,484,400
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(4,583,011)
Deferred Items - Police Pension	(2,346,012)
Deferred Items - Firefighters' Pension	(4,770,606)
Deferred Items - RBP	511,664
Internal service funds are used by the Village to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the Statement of Net Position.	199,414
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(4,264,440)
Net Pension Liability - Police Pension	(21,833,369)
Net Pension Liability - Firefighters' Pension	(23,251,092)
Total OPEB Liability - RBP	(5,030,883)
General Obligation Bonds Payable - Net	(9,204,823)
Installment Contract Payable	(87,500)
Lease Payable	(532,160)
Subscription Payable	(291,699)
Accrued Interest Payable	(30,218)
Net Position of Governmental Activities	33,806,523

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2025

See Following Page

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2025

	General
Revenues	
Taxes	$ 25,468,993
Licenses and Permits	5,615,035
Intergovernmental	12,156,569
Charges for Services	4,335,913
Fines and Forfeitures	391,098
Investment Earnings	1,953,743
Miscellaneous	1,224,645
Total Revenues	51,145,996
Expenditures	
General Government	5,817,430
Public Safety	26,422,194
Streets and Sanitation	7,559,764
Other Public Works	7,207,172
Public Health	51,400
Community Development	2,763,565
Capital Outlay	1,105,748
Debt Service	
Principal Retirement	166,383
Interest and Fiscal Charges	14,329
Total Expenditures	51,107,985
Excess (Deficiency) of Revenues Over (Under) Expenditures	38,011
Other Financing Sources	
Debt Issuance	586,233
Disposal of Capital Assets	56,548
Transfers In	1,050,000
	1,692,781
Net Change in Fund Balances	1,730,792
Fund Balances - Beginning	31,493,142
Fund Balances - Ending	33,223,934

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

Debt Service	Capital Projects	Nonmajor	Totals
3,543,130	—	136,855	29,148,978
—	—	—	5,615,035
—	—	1,286,051	13,442,620
—	—	—	4,335,913
—	—	—	391,098
—	46,390	47,061	2,047,194
—	—	—	1,224,645
3,543,130	46,390	1,469,967	56,205,483
—	—	—	5,817,430
—	—	206,110	26,628,304
—	—	—	7,559,764
—	—	—	7,207,172
—	—	—	51,400
—	—	—	2,763,565
—	2,025,841	1,400,762	4,532,351
3,225,000	—	—	3,391,383
423,493	—	—	437,822
3,648,493	2,025,841	1,606,872	58,389,191
(105,363)	(1,979,451)	(136,905)	(2,183,708)
—	—	—	586,233
—	—	—	56,548
—	—	—	1,050,000
—	—	—	1,692,781
(105,363)	(1,979,451)	(136,905)	(490,927)
73,749	733,652	999,446	33,299,989
(31,614)	(1,245,799)	862,541	32,809,062

The accompanying 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 December 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ (490,927)
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	9,820,770
Depreciation Expense	(5,627,761)
Capital Contribution	932,340
Disposals - Cost	(1,061,227)
Disposals - Accumulated Depreciation	957,693
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(7,137,553)
Change in Deferred Items - Police Pension	(4,690,172)
Change in Deferred Items - Firefighters' Pension	(7,482,782)
Change in Deferred Items - RBP	(134,712)
Internal service funds are used by the Village to charge the costs of insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	41,823
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	(197,699)
Change in Net Pension Liability/(Asset) - IMRF	6,613,604
Change in Net Pension Liability - Police Pension	4,317,732
Change in Net Pension Liability - Firefighters' Pension	7,848,731
Change in Total OPEB Liability - RBP	24,496
Retirement of Debt	3,391,383
Issuance of Debt	(586,233)
Amortization of Bond Premium	400,259
Amortization of Loss on Refunding	(143,397)
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.	16,781
Changes in Net Position of Governmental Activities	6,813,149

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

Statement of Net Position - Proprietary Funds
December 31, 2025

See Following Page

Statement of Net Position - Proprietary Funds
December 31, 2025

	Business-Type Activities - Enterprise Funds				Governmental Activities
			Nonmajor		
			Parking		Internal
	Water	Sewer	Meter	Totals	Service
ASSETS					
Current Assets					
Cash and Investments	$ 10,516,324	2,967,571	1,002,096	14,485,991	2,368,358
Receivables - Net of Allowances					
Accounts	1,741,021	1,325,305	14,178	3,080,504	25,859
Inventories	85,689	—	—	85,689	—
Prepaids	3,583	3,583	—	7,166	13,954
Restricted Assets - Cash and Investments	2,624,726	72,393	—	2,697,119	—
Total Current Assets	14,971,343	4,368,852	1,016,274	20,356,469	2,408,171
Noncurrent Assets					
Capital Assets					
Nondepreciable Capital Assets	2,549,667	3,059,245	659,104	6,268,016	—
Depreciable Capital Assets	73,866,557	149,021,183	5,234,710	228,122,450	—
Accumulated Depreciation	(32,117,428)	(30,035,428)	(3,293,621)	(65,446,477)	—
Total Noncurrent Assets	44,298,796	122,045,000	2,600,193	168,943,989	—
Total Assets	59,270,139	126,413,852	3,616,467	189,300,458	2,408,171
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - RPB	162,614	44,132	4,565	211,311	—
Total Assets and Deferred Outflows of Resources	59,432,753	126,457,984	3,621,032	189,511,769	2,408,171

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

	Business-Type Activities - Enterprise Funds				Governmental Activities
			Nonmajor		
	Water	Sewer	Parking Meter	Totals	Internal Service
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 1,369,396	1,142,469	29,505	2,541,370	317,130
Accrued Wages and Benefits	7,175	1,749	8	8,932	—
Accrued Interest Payable	75,022	223,443	—	298,465	—
Deposits Payable	—	—	—	—	38,916
Other Payables	—	—	250	250	—
Retiree Benefits Payable	—	—	—	—	1,843,858
Due to Other Funds	51,063	—	—	51,063	8,853
Compensated Absences Payable	31,120	20,380	—	51,500	—
Total OPEB Liability - RBP	69,469	18,853	1,950	90,272	—
General Obligation Bonds Payable	195,000	1,730,000	—	1,925,000	—
IEPA Loans Payable	411,622	411,966	—	823,588	—
Total Current Liabilities	2,209,867	3,548,860	31,713	5,790,440	2,208,757
Noncurrent Liabilities					
Compensated Absences Payable	124,480	81,520	—	206,000	—
Total OPEB Liability - RBP	864,767	234,690	24,279	1,123,736	—
General Obligation Bonds Payable - Net	6,987,728	81,215,650	—	88,203,378	—
IEPA Loans Payable	6,588,487	4,402,675	—	10,991,162	—
Total Noncurrent Liabilities	14,565,462	85,934,535	24,279	100,524,276	—
Total Liabilities	16,775,329	89,483,395	55,992	106,314,716	2,208,757
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - RBP	67,597	18,345	1,898	87,840	—
Total Liabilities and Deferred Inflows of Resources	16,842,926	89,501,740	57,890	106,402,556	2,208,757
NET POSITION					
Net Investment in Capital Assets	32,065,750	34,354,013	2,600,193	69,019,956	—
Unrestricted	10,524,077	2,602,231	962,949	14,089,257	199,414
Total Net Position	42,589,827	36,956,244	3,563,142	83,109,213	199,414

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

Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2025

	Business-Type Activities - Enterprise Funds				Governmental Activities
			Nonmajor		
	Water	Sewer	Parking Meter	Totals	Internal Service
Operating Revenues					
Charges for Services	$ 10,972,866	7,209,833	386,059	18,568,758	—
Interfund Services	—	—	—	—	8,463,155
Total Operating Revenues	10,972,866	7,209,833	386,059	18,568,758	8,463,155
Operating Expenses					
Administration	1,002,251	—	—	1,002,251	—
Operations	5,762,534	2,022,018	334,305	8,118,857	8,512,513
Depreciation and Amortization	1,656,241	2,054,332	132,371	3,842,944	—
Total Operating Expenses	8,421,026	4,076,350	466,676	12,964,052	8,512,513
Operating Income (Loss)	2,551,840	3,133,483	(80,617)	5,604,706	(49,358)
Nonoperating Revenues (Expenses)					
ARPA Grant	552,837	—	—	552,837	—
Investment Earnings	845,582	25,389	—	870,971	91,181
Interest Expense	(367,412)	(2,580,266)	—	(2,947,678)	—
	1,031,007	(2,554,877)	—	(1,523,870)	91,181
Income (Loss) Before Transfers	3,582,847	578,606	(80,617)	4,080,836	41,823
Transfers in	2,688,968	—	—	2,688,968	—
Transfers Out	(1,050,000)	(2,688,968)	—	(3,738,968)	—
	1,638,968	(2,688,968)	—	(1,050,000)	—
Change in Net Position	5,221,815	(2,110,362)	(80,617)	3,030,836	41,823
Net Position - Beginning	37,368,012	39,066,606	3,643,759	80,078,377	157,591
Net Position - Ending	42,589,827	36,956,244	3,563,142	83,109,213	199,414

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

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2025

See Following Page

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2025

	Water
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 11,332,762
Payments to Employees	(3,039,320)
Payments to Suppliers	(3,283,899)
	5,009,543
Cash Flows from Noncapital Financing Activities	
Transfers In	2,688,968
Transfers Out	(1,050,000)
	1,638,968
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(4,941,794)
Disposal of Capital Assets	—
Principal Issued on Debt	—
Amortization of Premium on Debt Issuance	(38,095)
Principal Paid on Debt	(999,472)
Interest Paid on Debt	(367,412)
	(6,346,773)
Cash Flows from Investing Activities	
Interest Received	845,582
Net Change in Cash and Cash Equivalents	1,147,320
Cash and Cash Equivalents	
Beginning	11,993,730
Ending	13,141,050
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	2,551,840
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	1,694,336
Other Income	552,837
(Increase) Decrease in Current Assets	(192,941)
Increase (Decrease) in Current Liabilities	403,471
Net Cash Provided by Operating Activities	5,009,543
Noncash Transfers of Capital Assets	2,688,968

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

Business-Type Activities - Enterprise Funds			Governmental Activities
	Nonmajor		
Sewer	Parking Meter	Totals	Internal Service
6,652,187	383,586	18,368,535	8,455,722
(814,446)	(69,558)	(3,923,324)	(852,301)
(610,385)	(275,696)	(4,169,980)	(7,538,531)
5,227,356	38,332	10,275,231	64,890
—	—	2,688,968	—
(2,688,968)	—	(3,738,968)	—
(2,688,968)	—	(1,050,000)	—
(1,353,836)	(28,951)	(6,324,581)	—
—	—	—	—
563,872	—	563,872	—
(99,667)	—	(137,762)	—
(1,739,449)	—	(2,738,921)	—
(2,580,266)	—	(2,947,678)	—
(5,209,346)	(28,951)	(11,585,070)	—
25,389	—	870,971	91,181
(2,645,569)	9,381	(1,488,868)	156,071
5,685,533	992,715	18,671,978	2,212,287
3,039,964	1,002,096	17,183,110	2,368,358
3,133,483	(80,617)	5,604,706	(49,358)
2,153,999	132,371	3,980,706	—
—	—	552,837	—
(557,646)	(2,473)	(753,060)	(7,433)
497,520	(10,949)	890,042	121,681
5,227,356	38,332	10,275,231	64,890
(2,688,968)	—	(2,688,968)	—

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

Statement of Fiduciary Net Position
December 31, 2025

		Pension Trust
ASSETS		
Cash and Cash Equivalents	$	823,531
Investments		
Illinois Police Officer's Pension Investment Fund		70,623,053
Illinois Firefighters' Pension Investment Fund		72,815,921
Due from Municipality		3,043,260
Total Assets		147,305,765
LIABILITIES		
Accounts Payable		6,602
NET POSITION		
Net Position Restricted for Pensions		147,299,163

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

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2025

	Pension Trust
Additions	
Contributions - Employer	$ 6,211,000
Contributions - Plan Members	1,082,207
Total Contributions	7,293,207
Investment Income	
Interest Earned	1,008,106
Net Change in Fair Value	21,520,275
	22,528,381
Less Investment Expenses	(180,580)
Net Investment Income	22,347,801
Total Additions	29,641,008
Deductions	
Administration	91,224
Benefits and Refunds	10,532,840
Total Deductions	10,624,064
Change in Fiduciary Net Position	19,016,944
Net Position Restricted for Pensions	
Beginning	128,282,219
Ending	147,299,163

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Wilmette (the Village), Illinois, was incorporated in 1872. The Village is a municipal corporation governed by an elected mayor and six-member Board of Trustees. The Village's major operations include police and fire protection, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water, sewer and parking meter services and general administrative services.

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

REPORTING ENTITY

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

Police Pension Employees Retirement System

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

Firefighters' Pension Employees Retirement System

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage and parking activities are classified as business-type activities.

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, streets and sanitation, other public works, public health, community development, water, sewer, parking, etc.). The functions are supported by administration and finance 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, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

The Village allocates indirect costs to other funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid for through the General Fund.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
>
> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two nonmajor special revenue funds, the Motor Fuel Tax Fund and the Fire Insurance Tax Fund. The Motor Fuel Tax Fund accounts for the funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads. The Fire Insurance Tax Fund accounts for the foreign fire insurance tax receipts held on behalf of retiring Village firefighters' to be applied to their retiree health insurance premiums.

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 funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one major debt service fund, which accounts for the accumulation of monies for the payment of the following bond issues: $4,695,000 of Series 2017A General Obligation Bonds, $1,140,000 of Series 2020B General Obligation Refunding Bonds, and $2,850,000 of Series 2021 General Obligation Bonds.

Capital Projects Funds are used to account for resources used for the acquisition of capital facilities. The Village's Capital Projects Fund is reported as a major fund.

Proprietary Funds

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

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major proprietary funds, the Water Fund and the Sewer Fund, which accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collections. The Village also maintains one nonmajor enterprise fund, the Parking Meter Fund, which accounts for all activity necessary for provision of parking in the Village, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collections.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains five internal service funds, the Municipal Garage Fund, the Employee Insurance Fund, the Workers' Compensation Fund, the Illinois Municipal Retirement Fund, and the Section 105 Sick Leave Fund.

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 by the Village 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 by the Village 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 pension trust 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, this fund is 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 pension trust 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. Proprietary and pension trust fund equity is classified as net position.

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

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

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE OR 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, income taxes, utility taxes and grants. Business-type activities report utility charges as their major receivables.

Prepaids/Inventories - Land Held for Resale

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

Restricted Assets

Certain proceeds of enterprise fund revenue bonds and capital projects fund general obligation bonds, as well as certain resources set aside for this repayment, are classified as restricted assets on the financial statements because their use is limited by applicable bond covenants.

Interfund Receivables, Payables and Activity

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of $10,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. 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. Infrastructure such as streets and storm sewers are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Capital assets in the proprietary funds are capitalized/amortized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

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

Buildings	75 Years
Improvements Other Than Buildings	20 Years
Water System Improvements	20 - 100 Years
Sewer System Improvements	25 - 75 Years
Storm Water Pump Stations	25 - 50 Years
Infrastructure	20 Years
Motor Equipment	3 - 20 Years
Office Furniture and Equipment	3 - 20 Years
Other Equipment	3 - 20 Years
Machinery, Equipment and Vehicles	3 - 20 Years
Parking Facilities/Improvements	10 - 40 Years
Lease Assets - Equipment	5 - Years
Subscription Assets	5 - Years

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. No liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. Accrued but unused sick leave shall not be paid to the employee upon separation of employment unless required by law. 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

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

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

All departments of the Village submit requests for appropriation to the Village's manager so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

Annual appropriated budgets are adopted for the general, debt service, enterprise, internal service and pension trust and for the special revenue funds except for the Fire Insurance Tax Fund. All annual appropriations lapse at fiscal year-end.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget may be amended only by the governing body. The legal level of budgetary control, the level at which management cannot overspend the budget without the approval of the governing body, is at the individual fund level.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN AN INDIVIDUAL FUNDS

The following funds had excess of actual expenditures/expenses, exclusive of depreciation, over budget at year end:

Fund	Excess
General	$ 4,091,990
Motor Fuel Tax	762
Municipal Garage	56,820
Workers' Compensation	4,031

The General Fund is over budget due to the recognition of the Public Safety Pension Fund property tax levy revenue. For budget purposes, the property tax levies for the Police and Fire Pension funds, $6,211,000 in total, are recognized as revenue in the respective pension funds. For audit purposes, the General Fund, not the pension funds, is the taxing authority and thus, those levies are recorded as General Fund revenue. From an audit standpoint, the General Fund expenditures are increased to allow the movement of the tax levy back to each pension fund. The "Employer Pension Contribution" expenditure in each of the Police and Fire departments are used to record the expenditure in the General Fund. Those expenditure accounts do not have a budget as the budget exists in the pension funds. If not for the recognition of the pension tax levy and subsequent movement to the pension funds, the General Fund is under budget by approximately $1.8 million.

The Motor Fuel Tax Fund (MFT) is over budget due to the Village incurring additional MFT expenses related to available prior year MFT grant funds. As a result, the additional expenses caused the fund to exceed the current year's adopted budget amount.

The Municipal Garage Fund is over budget by approximately $60,000, due primarily to unanticipated repairs needed to two of the Village's fire apparatus.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN AN INDIVIDUAL FUNDS - Continued

The Workers' Compensation Fund was $4,031 over budget and this was offset by $23,406 in unbudgeted insurance reimbursements.

DEFICIT FUND BALANCES

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

Fund	Deficit
Debt Service	$ 31,614
Capital Projects	1,245,799

Deficits will be eliminated by future revenues or transfers.

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 and Illinois Funds.

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

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled $47,859,129 and the bank balances totaled $48,191,475. At year-end the Village also has $2,498 invested in the Illinois Funds, which has an average maturity of less than one year and is measured at the 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. The Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Interest Rate Risk - Continued. The Village's investment policy states the "portfolio shall remain sufficiently liquid to enable the Village to meet all operating requirements which may be reasonably anticipated." The Village's investment in the Illinois Funds has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village helps limit its exposure to credit risk by investing in securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government. The Village's investment policy limits authorized investments to the following:

- Bonds, notes, certificates of indebtedness, treasury bills, or other securities which are guaranteed by the full faith and credit of the United States of America.
- Interest bearing savings accounts, interest bearing certificates of deposit or interest-bearing time deposits, or any investment constituting direct obligations of any institution as authorized by the Village Board
- Illinois Funds
- Illinois Metropolitan Investment Fund

The Village's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as possible income to be derived. At December 31, 2025, the Village's investments in the Illinois Funds are AAAmmf rated by Fitch.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. At December 31, 2025, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Village's investment policy further limits the custodial credit risk for deposits as follows: The Village requires that its primary depository pledge collateral for all deposits in excess of $250,000. This collateral is to be held by the Village or by a third party in the Village's name and may not be released or modified without Village approval. The value of the collateral shall be determined by the Village or by the third- party custodian. The necessary amount (ranging from 102% to 115% of excess FDIC insured deposits) of collateral is determined under the Village's custodial agreement with its depository bank.

Custodial Credit Risk - Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2025, the Village's investment in the Illinois Funds is not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's policy states "the Village shall diversify its investments to avoid incurring unreasonable risks regarding specific security types and/or individual financial institutions. At year-end, the Village does not have any investments over 5 percent of the 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 IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $332,135 and the bank balances totaled $341,985.

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 limit custodial credit risk for deposits. 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 $70,623,053 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.79%. 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 comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $491,396 and the bank balances totaled $958,251.

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 limit custodial credit risk for deposits. 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 $72,815,921 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

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

Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.72%. 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

PROPERTY TAXES

Property taxes for 2025 attach as an enforceable lien on January 1, 2025, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, 2026, and September 1, 2026. The County collects such taxes and remits them periodically. Since the 2025 levy is intended to finance the 2026 fiscal year, the levy has been recorded as receivable and deferred revenue.

During 2025, Cook County experienced delays and inaccuracies in the property tax billing and distribution process related to the implementation of a new countywide property tax software system. As a result, property tax revenues were distributed later than historically expected and required reconciliation adjustments. Due to these delays, the Village accrued 60 days of subsequent year property tax receipts to properly reflect 2025 property tax revenue.

LEASES RECEIVABLE

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

Lease	Start Date	End Date	Payments	Interest Rate
Wilmette Park District - Building Rent	10/1/2023	10/1/2034	$67,998 per Year	3.66%
Crown Castle (Ameritech) Cell Tower Lease	11/25/2023	11/25/2031	$91,295 per Year	3.66%
AT&T Equipment Cabinet at Village Hall	12/1/2023	12/1/2028	$20,235 per Year	3.66%
PrimeCo Tower Lease	4/1/2023	4/1/2027	$49,004 per Year	3.66%
AT&T Tower Lease	12/1/2023	12/1/2028	$20,241 per Year	3.66%
Sprint Tower and Equipment	4/1/2023	4/1/2028	$59,805 per Year	3.66%

During the fiscal year, the Village has recognized $282,786 of lease revenue.

The future minimum lease payments as of year-end are as follows:

Fiscal Year	Principal	Interest	Total Payments
2026	$ 272,740	42,942	315,682
2027	240,205	32,959	273,164
2028	202,453	35,300	237,753
2029	216,428	27,891	244,319
2030	231,205	19,969	251,174
2031	124,482	11,507	135,989
2032	61,047	6,951	67,998
2033	63,281	4,717	67,998
2034	65,597	2,401	67,998
	1,477,438	184,637	1,662,075

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Internal Service	$ 8,853
General	Debt Service	435,792
General	Capital Projects	2,271,866
General	Water	51,063
Police Pension	General	1,398,624
Firefighters' Pension	General	1,644,636
		5,810,834

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

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
General	Water	$ 1,050,000	(1)
Water	Sewer	2,688,968	(2)
		3,738,968	

Transfers are used to (1) move annual contribution to the General Fund, and (2) transfer of capital assets and re-appropriated bond funds.

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	$ 1,836,454	—	—	1,836,454
Construction in Progress	3,351,875	3,949,890	1,610,371	5,691,394
	5,188,329	3,949,890	1,610,371	7,527,848
Depreciable/Amortizable Capital Assets				
Buildings	23,997,210	67,930	—	24,065,140
Improvements Other Than Buildings	98,570,441	6,707,735	—	105,278,176
Motor Equipment	11,806,066	270,032	416,523	11,659,575
Office Furniture and Equipment	1,225,587	39,945	159,284	1,106,248
Other Equipment	3,964,785	741,716	485,420	4,221,081
Lease Assets - Equipment	634,923	294,534	—	929,457
Subscription Assets - Software	—	291,699	—	291,699
	140,199,012	8,413,591	1,061,227	147,551,376
Less Accumulated Depreciation/Amortization				
Buildings	11,691,308	710,108	—	12,401,416
Improvements Other Than Buildings	52,824,372	3,762,717	—	56,587,089
Motor Equipment	8,602,316	746,994	416,523	8,932,787
Office Furniture and Equipment	876,281	56,350	55,750	876,881
Other Equipment	3,133,113	207,986	485,420	2,855,679
Lease Assets - Equipment	253,970	131,452	—	385,422
Subscription Assets - Software	—	12,154	—	12,154
	77,381,360	5,627,761	957,693	82,051,428
Total Net Depreciable/Amortizable Capital Assets	62,817,652	2,785,830	103,534	65,499,948
Total Net Capital Assets	68,005,981	6,735,720	1,713,905	73,027,796

Depreciation expense was charged to governmental activities as follows:

General Government	$ 206,813
Streets and Sanitation	646,961
Other Public Works	3,931,414
Public Safety - Police	441,641
Public Safety - Fire	400,932
	5,627,761

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	$ 832,453	—	—	832,453
Landscaping	60,231	—	—	60,231
Construction in Progress	22,634,642	3,111,647	20,370,957	5,375,332
	23,527,326	3,111,647	20,370,957	6,268,016
Depreciable Capital Assets				
Buildings	13,186,646	—	—	13,186,646
Water System Improvements	47,564,690	3,100,900	—	50,665,590
Sewer System Improvements	125,079,773	20,194,603	—	145,274,376
Storm Water Pump Stations	2,001,674	—	—	2,001,674
Machinery, Equipment, and Vehicles	11,604,045	259,437	—	11,863,482
Parking Facilities/Improvements	5,101,731	28,951	—	5,130,682
	204,538,559	23,583,891	—	228,122,450
Less Accumulated Depreciation				
Buildings	8,510,189	249,531	—	8,759,720
Water System Improvements	15,606,587	1,053,383	—	16,659,970
Sewer System Improvements	25,199,016	2,040,213	—	27,239,229
Storm Water Pump Stations	1,440,497	31,250	—	1,471,747
Machinery, Equipment, and Vehicles	7,622,788	477,396	—	8,100,184
Parking Facilities/Improvements	3,086,693	128,934	—	3,215,627
	61,465,770	3,980,707	—	65,446,477
Total Depreciable Capital Assets	143,072,789	19,603,184	—	162,675,973
Total Net Capital Assets	166,600,115	22,714,831	20,370,957	168,943,989

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

Water	$ 1,694,336
Sewer	2,154,000
Parking Meter	132,371
	3,980,707

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$9,795,000 General Obligation Bonds of 2017A, due in annual installments of $370,000 to $1,375,000 plus interest at 2.00% to 3.00% through December 1, 2036.	Debt Service	$ 5,065,000	—	370,000	4,695,000
$30,025,000 General Obligation Bonds of 2020A, due in annual installments of $190,000 to $3,530,000 plus interest at 2.00% to 5.00% through December 1, 2050.	Sewer	23,480,000	—	590,000	22,890,000
	Water	3,620,000	—	95,000	3,525,000
$15,700,000 General Obligation Refunding Bonds of 2020B, due in annual installments of $1,140,000 to $3,875,000 plus interest at 2.00% to 5.00% through December 1, 2026.	Debt Service	3,815,000	—	2,675,000	1,140,000
$34,995,000 General Obligation Bonds of 2021, due in annual installments of $610,000 to $2,340,000 plus interest at 2.00% to 5.00% through December 1, 2051.	Debt Service	3,030,000	—	180,000	2,850,000
	Sewer	27,610,000	—	455,000	27,155,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$19,295,000 General Obligation Bonds of 2022A, due in annual installments of $30,000 to $1,905,000 plus interest at 3.66% through December 1, 2051.	Sewer	$ 15,270,000	—	180,000	15,090,000
	Water	3,945,000	—	500,000	3,445,000
$15,690,000 General Obligation Bonds of 2022B, due in annual installments of $110,000 to $1,820,000 plus interest at 3.36% through December 1, 2043.	Sewer	15,370,000	—	110,000	15,260,000
		101,205,000	—	5,155,000	96,050,000

IEPA Revenue Bonds

The Village has entered into an agreement with the IEPA to provide low interest financing for Sewerage improvements. Final repayment schedule for the IEPA Revenue Bonds of 2025 is not available at the time of the issuance of this report. IEPA revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Revenue Bonds of 2006, L17-2597, due in annual installments of $27,847 including interest at 2.50% through September 13, 2026.	Sewer	$ 53,996	—	26,663	27,333
IEPA Revenue Bonds of 2007, L17-2807 & L17-2808, due in annual installments of $41,495 including interest at 2.50% through October 21, 2027.	Sewer	118,338	—	38,778	79,560

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

IEPA Revenue Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Revenue Bonds of 2010, L17-2952, due in annual installments of $8,822 including interest at 0.00% through April 7, 2030.	Sewer	$ 48,520	—	8,822	39,698
IEPA Revenue Bonds of 2011, L17-4005, due in annual installments of $42,888 including interest at 1.25% through July 18, 2031.	Sewer	286,599	—	39,432	247,167
IEPA Revenue Bonds of 2012, L17-4672, due in annual installments of $47,414 including interest at 2.295% through August 5, 2032.	Sewer	344,734	—	39,729	305,005
IEPA Revenue Bonds of 2013, L17-4725, due in semi annual installments of $17,634 including interest at 1.93% through December 1, 2033.	Sewer	285,633	—	29,900	255,733
IEPA Revenue Bonds of 2014, L17-4889, due in semi annual installments of $19,563 including interest at 1.995% through December 3, 2034.	Sewer	353,112	—	32,241	320,871
IEPA Revenue Bonds of 2016, L17-5100, due in semi annual installments of $21,519 including interest at 1.86% through July 19, 2036.	Sewer	460,967	—	34,624	426,343
IEPA Revenue Bonds of 2017, L17-3763, due in annual installments of $533,021 including interest at 1.76% through May 18, 2040.	Water	7,404,581	—	404,472	7,000,109

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

IEPA Revenue Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Revenue Bonds of 2018, L17-5509, due in annual installments of $47,546 including interest at 1.76% through April 4, 2038.	Sewer	$ 569,105	—	37,695	531,410
IEPA Revenue Bonds of 2019, L17-5572, due in annual installments of $112,822 including interest at 1.84% through April 3, 2040.	Sewer	1,515,462	—	85,328	1,430,134
IEPA Revenue Bonds of 2022, L17-5654, due in annual installments including interest at 1.11% through December 13, 2042.	Sewer	618,752	—	31,237	587,515
IEPA Revenue Bonds of 2025, L17-6041, due in annual installments including interest at 1.87% through March 17, 2046.	Sewer	—	563,872	—	563,872
		12,059,799	563,872	808,921	11,814,750

Installment Contracts

In June 2013, the Village received formal notification from the Office of the State Fire Marshal and the Illinois Finance Authority that the Village had been approved for a $250,000 interest free loan for the purchase of a fire truck. The loan is from the Fire Trust Revolving Loan Program and is to be paid back in equal installments over 20 years. The loan was used to help defray the cost of the purchase of a new Emergency One Fire Pumping Apparatus to replace an approximately 25-year-old pumper. Installment contracts currently outstanding are governmental and are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$250,000 Installment Contract of 2012 - due in annual installments of $12,500 through November 1, 2032.	General	$ 100,000	—	12,500	87,500

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Lease Payable

The Village has the following leases outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Range
AXON Body Cameras	3/7/2023	3/7/2027	$100,505 per Year	3.66%
License Plate Readers	2/28/2023	2/28/2028	$7,292 - $23,600 per Year	3.66%
Temporary Police Department	12/1/2025	11/1/2027	$12,707 per Month	3.66%

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

Fiscal Year	Principal	Interest	Total Payments
2026	$ 290,920	17,068	307,988
2027	241,240	56,330	297,570
	532,160	73,398	605,558

Subscriptions Payable

The Village has the following subscriptions payable at year end:

Subscription	Start Date	End Date	Payments	Interest Rate
CitizenServe Permitting Software	10/21/2025	2/4/2030	$64,350 per Year	4.00%

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

Fiscal	Governmental Activities	
Year	Principal	Interest
2026	$ 54,549	9,801
2027	56,381	7,968
2028	58,276	6,074
2029	60,235	4,116
2030	62,258	2,092
	291,699	30,051

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 4,066,741	197,699	—	4,264,440	852,888
Net Pension Liabilities/(Asset)					
IMRF	3,129,204	—	6,613,604	(3,484,400)	—
Police Pension	26,151,101	—	4,317,732	21,833,369	—
Firefighters' Pension	31,099,823	—	7,848,731	23,251,092	—
Total OPEB Liability - RBP	5,055,379	—	24,496	5,030,883	374,096
General Obligation Bonds Payable	11,910,000	—	3,225,000	8,685,000	1,705,000
Plus: Unamortized Premium	1,063,479	—	400,259	663,220	—
Installment Contracts Payable	100,000	—	12,500	87,500	12,500
Lease Payable	391,509	294,534	153,883	532,160	290,920
Subscription Payable	—	291,699	—	291,699	54,549
	82,967,236	783,932	22,596,205	61,154,963	3,289,953
Business-Type Activities					
Compensated Absences	$ 276,800	—	19,300	257,500	51,500
Total OPEB Liability - RBP	1,237,885	—	23,877	1,214,008	90,272
General Obligation Bonds Payable	89,295,000	—	1,930,000	87,365,000	1,925,000
Plus: Unamortized Premium	2,901,140	—	137,762	2,763,378	—
IEPA Loans Payable	12,059,799	563,872	808,921	11,814,750	823,588
	105,770,624	563,872	2,919,860	103,414,636	2,890,360

For governmental activities, the General Fund makes payments on the net pension liabilities/(assets), the total OPEB liability, the installment contracts payable, the lease payable, and the subscription payable. The Debt Service Fund makes payments on the general obligation bonds payable.

For the business-type activities the Water, the Sewer, and the Parking Meter Funds make payments on the total OPEB liability. The Water and Sewer Funds make payments on the general obligation bonds payable. The Water Fund and Sewer Fund make payments on the IEPA loans payable.

Compensated absences are reported as the net change amount for the fiscal year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to 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.

Debt Service Requirements to Maturity

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

	Governmental Activities			
	General Obligation			
Fiscal	Bonds Payable		Installment Contracts	
Year	Principal	Interest	Principal	Interest
2026	$ 1,705,000	272,043	12,500	—
2027	580,000	198,043	12,500	—
2028	595,000	180,593	12,500	—
2029	545,000	161,568	12,500	—
2030	560,000	145,318	12,500	—
2031	585,000	125,518	12,500	—
2032	600,000	106,368	12,500	—
2033	620,000	90,018	—	—
2034	630,000	73,118	—	—
2035	650,000	55,918	—	—
2036	670,000	38,168	—	—
2037	180,000	19,868	—	—
2038	185,000	16,268	—	—
2039	190,000	12,568	—	—
2040	195,000	8,532	—	—
2041	195,000	4,400	—	—
Totals	8,685,000	1,508,309	87,500	—

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity - Continued

	Business-Type Activities			
	General Obligation Bonds Payable		IEPA Loans Payable	
Fiscal Year	Principal	Interest	Principal	Interest
2026	$ 1,925,000	2,664,885	823,588	193,717
2027	2,435,000	2,573,923	809,569	178,944
2028	2,570,000	2,461,481	783,263	164,700
2029	3,055,000	2,343,093	797,008	150,955
2030	3,200,000	2,215,715	806,587	136,964
2031	3,340,000	2,082,609	816,423	122,718
2032	3,425,000	1,964,289	787,901	108,353
2033	3,580,000	1,866,107	749,124	94,403
2034	3,560,000	1,772,431	732,278	81,293
2035	3,650,000	1,679,969	705,893	68,552
2036	3,740,000	1,591,563	718,266	56,179
2037	3,825,000	1,500,262	687,620	43,787
2038	4,090,000	1,404,872	675,853	31,791
2039	4,200,000	1,288,776	663,668	20,193
2040	4,360,000	1,167,015	618,844	8,605
2041	4,475,000	1,040,266	37,289	729
2042	4,540,000	908,988	37,704	314
2043	4,415,000	774,794	—	—
2044	2,665,000	644,816	—	—
2045	2,735,000	574,070	—	—
2046	2,810,000	500,343	—	—
2047	2,885,000	422,901	—	—
2048	2,965,000	343,294	—	—
2049	3,045,000	261,396	—	—
2050	2,935,000	177,268	—	—
2051	2,940,000	95,607	—	—
Totals	87,365,000	34,320,733	11,250,878	1,462,197

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 73,027,796
Plus:	
Loss on Refunding	143,397
Unspent Bond Proceeds	1,026,067
Less Capital Related Debt:	
General Obligation Bonds Payable	(8,685,000)
Unamortized Premiums	(663,220)
Installment Contracts Payable	(87,500)
Lease Payable	(532,160)
Subscription Payable	(291,699)
Net Investment in Capital Assets	63,937,681
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	$ 168,943,989
Plus: Unspent Bond Proceeds	2,019,095
Less Capital Related Debt:	
General Obligation Bonds Payable	(87,365,000)
Unamortized Premiums	(2,763,378)
IEPA Loans Payable	(11,814,750)
Net Investment in Capital Assets	69,019,956

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

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

Minimum Fund Balance Policy. The Village's policy is cash flow based. It states that the General Fund should maintain a minimum fund balance equal to 25% of projected annual expenditures with a target level of 30% of operating expenditures. Excess balances will be allocated for one-time capital needs.

Although the Village has reported land held for resale of $630,000 in the General Fund at year-end, the Village also secured a line of credit related to the purchase of the land which it has not exercised at December 31, 2025. Due to the fact that the Village can exercise the line of credit at any time and immediately replenish the cash in the General Fund used to purchase the land, the land held for resale is not reported as nonspendable fund balance at December 31, 2025.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepaids	$ 122,616	—	—	—	122,616
IRMA Insurance Deposit	2,767,130	—	—	—	2,767,130
	2,889,746	—	—	—	2,889,746
Restricted					
Police Seizures	3,472,909	—	—	—	3,472,909
Capital Projects	—	—	1,026,067	—	1,026,067
Motor Fuel Tax	—	—	—	447,700	447,700
Fire Insurance Tax	—	—	—	414,841	414,841
	3,472,909	—	1,026,067	862,541	5,361,517
Assigned					
Capital Projects	2,444,500	—	—	—	2,444,500
Unassigned	24,416,779	(31,614)	(2,271,866)	—	22,113,299
Total Fund Balances	33,223,934	(31,614)	(1,245,799)	862,541	32,809,062

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses to employees; and natural disasters. These risks are provided for through participation in the Intergovernmental Risk Management Agency and the North Suburban Employee Benefit Cooperative. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Risk Management Agency (IRMA)

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first $1,000 of each occurrence for years prior to 2004 and $2,500 for each occurrence in 2004 and subsequent years. Beginning in 2005, members were given the option to assume higher deductibles. IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

North Suburban Employee Benefit Cooperative (NSEBC)

The Village participates in the North Suburban Employee's Benefit Cooperative (NSEBC), an agency of governmental entities created to finance and administer medical and dental care benefits to employees of its member organizations. Each municipality appoints one representative to serve on the Board of Directors. The Board determines the general policies, which includes approval of the annual budget. Members are contractually obligated to make all monthly payments and to fund any deficit upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Board. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years. The Village reports insurance activities within the Employee Insurance Fund. The Village's total payments for the year ended December 31, 2025 were $4,205,773.

JOINT VENTURE

Solid Waste Agency of Northern Cook County (SWANCC)

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic established pursuant to the Constitution Act of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended.

SWANCC is empowered to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members. SWANCC is governed by a Board of Directors which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors.

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURE - Continued

Solid Waste Agency of Northern Cook County (SWANCC) - Continued

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 bylaws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or the by-laws. Separate audited financial statements are available at 77 West Hintz Road, Wheeling, Illinois 60090.

SWANCC's bonds are revenue obligations. They are limited obligations of SWANCC, with a claim for payment solely from and secured by a pledge of the revenues of the system, and amounts in various funds and accounts established by SWANCC resolutions. SWANCC has no power to levy taxes.

Revenues of the system consist of: (a) all receipts derived from Solid Waste Disposal Contracts or any other contracts for the disposal of waste; (b) all income derived from the investment of monies; and (c) all income, fees, service charges, and all grants, rents, and receipts derived by SWANCC from the ownership and operation of the system.

SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

SWANCC has entered into Solid Waste Disposal Contracts with the member municipalities. The Contracts are irrevocable, and may not be terminated or amended, except as provided in the Contract. Each member is obligated, on a "take or pay" basis, to purchase or in any event to pay for a minimum annual cost of the system.

The obligation of the Village to make all payments as required by this Contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under this Contract.

The payments required to be made by the Village under this Contract are required to be made solely from revenues to be derived by the Village from the operation of the Municipal Waste System Fund.

The Village is not prohibited by the Contract from using any other funds to make the payments required by the Contract. The Contract shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation. In accordance with the joint venture agreement, the Village remitted $346,855 to SWANCC for the year ended December 31, 2025, which is recorded in the Village's General Fund.

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.

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Grants

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

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 a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and is available by contacting the Village. IMRF also issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the three pension plans are:

	Pension Expense	Net Pension Liability/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF	$ 1,458,402	(3,484,400)	301,477	(4,884,488)
Police Pension	3,167,440	21,833,369	3,682,471	(6,028,483)
Firefighters' Pension	3,050,051	23,251,092	1,411,171	(6,181,777)
	7,675,893	41,600,061	5,395,119	(17,094,748)

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).

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

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

Plan Membership. As of December 31, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	194
Inactive Plan Members Entitled to but not yet Receiving Benefits	92
Active Plan Members	118
Total	404

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2025, the Village's contribution was 7.35% of covered payroll.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

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

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

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

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	24.00%	4.75%
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Real Estate	10.50%	6.25%
Blended	14.00%	3.90% - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 6,248,748	(3,484,400)	(11,321,460)

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/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2024	$ 86,643,135	83,513,931	3,129,204
Changes for the Year:			
Service Cost	1,174,259	—	1,174,259
Interest on the Total Pension Liability	6,141,290	—	6,141,290
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	82,196	—	82,196
Changes of Assumptions	—	—	—
Contributions - Employer	—	934,453	(934,453)
Contributions - Employees	—	571,132	(571,132)
Net Investment Income		13,025,097	(13,025,097)
Benefit Payments, Including Refunds of Employee Contributions	(5,045,620)	(5,045,620)	—
Other (Net Transfer)	—	(519,333)	519,333
Net Changes	2,352,125	8,965,729	(6,613,604)
Balances at December 31, 2025	88,995,260	92,479,660	(3,484,400)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2025, the Village recognized pension expense of $1,458,402. At December 31, 2025, the Village reported deferred outflows or 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	$ 301,477	(145,674)	155,803
Change in Assumptions	—	(10,096)	(10,096)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(4,728,718)	(4,728,718)
Total Deferred Amounts Related to IMRF	301,477	(4,884,488)	(4,583,011)

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	$ 1,210,550
2027	(2,482,247)
2028	(1,887,817)
2029	(1,423,497)
2030	—
Thereafter	—
Total	(4,583,011)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	54
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	48
Total	106

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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at $106,800 as of 2011, and indexed annually to the lesser of ½ of the annual change in the Consumer Price Index or 3 percent. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2025, the Village's contribution was 49.49% of covered payroll.

Significant Investments. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	Service Based
Cost of Living Adjustments	3.00%
Inflation	2.25%

Mortality rates were based on the PubS-2010 employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.

Discount Rate

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

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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	$ 33,957,536	21,833,369	11,846,193

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	$ 89,224,250	63,073,149	26,151,101
Changes for the Year:			
Service Cost	972,380	—	972,380
Interest on the Total Pension Liability	6,356,914	—	6,356,914
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	2,659,612	—	2,659,612
Changes of Assumptions	—	—	—
Contributions - Employer	—	2,795,000	(2,795,000)
Contributions - Employees	—	559,734	(559,734)
Net Investment Income	—	11,007,890	(11,007,890)
Benefit Payments, Including Refunds of Employee Contributions	(5,030,121)	(5,030,121)	—
Other (Net Transfer)	—	(55,986)	55,986
Net Changes	4,958,785	9,276,517	(4,317,732)
Balances at December 31, 2025	94,183,035	72,349,666	21,833,369

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended December 31, 2025, the Village recognized pension expense of $3,167,440. At December 31, 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	$ 3,682,471	(1,705,676)	1,976,795
Change in Assumptions	—	(162,944)	(162,944)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(4,159,863)	(4,159,863)
Total Deferred Amounts Related to Police Pension	3,682,471	(6,028,483)	(2,346,012)

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	$ 1,377,948
2027	(1,764,768)
2028	(1,119,741)
2029	(1,282,720)
2030	443,269
Thereafter	—
Total	(2,346,012)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	62
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	45
Total	111

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 3 percent compounded annually thereafter.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at $106,800 as of 2011, and indexed annually to the lesser of ½ of the annual change in the Consumer Price Index or 3 percent. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2025, the Village's contribution was 61.82% of covered payroll.

Significant Investments. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	Service Based
Cost of Living Adjustments	3.00%
Inflation	2.50%

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior year. 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	$ 36,012,351	23,251,092	12,956,642

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	$ 96,308,893	65,209,070	31,099,823
Changes for the Year:			
Service Cost	1,152,988	—	1,152,988
Interest on the Total Pension Liability	6,866,513	—	6,866,513
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(432,368)	—	(432,368)
Changes of Assumptions	(192,718)	—	(192,718)
Contributions - Employer	—	3,416,000	(3,416,000)
Contributions - Employees	—	522,473	(522,473)
Net Investment Income	—	11,339,911	(11,339,911)
Benefit Payments, Including Refunds of Employee Contributions	(5,502,719)	(5,502,719)	—
Other (Net Transfer)	—	(35,238)	35,238
Net Changes	1,891,696	9,740,427	(7,848,731)
Balances at December 31, 2025	98,200,589	74,949,497	23,251,092

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended December 31, 2025, the Village recognized pension expense of $3,050,051. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 1,411,171	(471,445)	939,726
Change in Assumptions	—	(160,600)	(160,600)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(5,549,732)	(5,549,732)
Total Deferred Amounts Related to Firefighters' Pension	1,411,171	(6,181,777)	(4,770,606)

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	$ 509,083
2027	(2,249,923)
2028	(1,459,575)
2029	(1,466,013)
2030	(104,178)
Thereafter	—
Total	(4,770,606)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides a retired employee and his or her spouse and eligible dependents are eligible to continue health insurance identical to active employees if they meet the eligibility for retirement under the applicable retirement plan. The retiree is responsible for paying the entire monthly premium for health coverage and that of any covered spouse or eligible dependents. At age 65, Medicare becomes primary.

Plan Membership. As of December 31, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	51
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	197
Total	248

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2025, and was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 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	2.50%
Salary Increases	Varies by Service
Discount Rate	4.43%
Healthcare Cost Trend Rates	Initial rate of 7.90% in fiscal 2025, grading down to the ultimate trend rate of 4.25% in fiscal year 2074.
Retirees' Share of Benefit-Related Costs	100% of the active premium rate.

The discount rate was based on the S&P Municipal Bond 20-year high grade rate index as published by S&P Dow Jones Indices as of December 31, 2025. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Fitch's AA.

Mortality rates were based on PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2021.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2024	$ 6,293,264
Changes for the Year:	
Service Cost	220,348
Interest on the Total OPEB Liability	268,950
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(73,303)
Benefit Payments	(464,368)
Net Changes	(48,373)
Balance at December 31, 2025	6,244,891

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 4.43%, while the prior valuation used 4.28%. 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 (3.43%)	Current Discount Rate (4.43%)	1% Increase (5.43%)
Total OPEB Liability	$ 6,756,060	6,244,891	5,785,076

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	$ 5,649,091	6,244,891	6,947,270

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended December 31, 2025, the Village recognized OPEB expense of $587,261. At December 31, 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	$ 96,704	(297,248)	(200,544)
Change in Assumptions	990,285	(154,606)	835,679
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	1,086,989	(451,854)	635,135

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

Fiscal Year	Net Deferred Outflows of Resources
2026	$ 96,213
2027	123,696
2028	87,660
2029	91,885
2030	107,382
Thereafter	128,299
Total	635,135

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
  - Illinois Municipal Retirement Funds
  - Police Pension Fund
  - Firefighters' Pension Fund

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

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

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

- Budgetary Comparison Schedule
  - General 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
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 1,137,869	$ 1,137,869	$ —	$ 9,498,079	11.98%
2017	1,128,188	1,131,369	3,181	9,948,746	11.37%
2018	1,199,518	1,199,518	—	10,340,678	11.60%
2019	984,434	984,434	—	10,817,971	9.10%
2020	1,228,934	1,228,780	(154)	10,962,834	11.21%
2021	1,211,368	1,211,368	—	11,205,995	10.81%
2022	997,879	997,879	—	11,767,447	8.48%
2023	799,912	799,912	—	12,459,701	6.42%
2024	888,992	888,992	—	13,131,346	6.77%
2025	921,865	934,453	12,588	12,715,379	7.35%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

Police Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 1,890,902	$ 1,891,000	$ 98	$ 4,539,433	41.66%
2017	2,022,056	2,023,000	944	4,363,788	46.36%
2018	2,062,486	2,127,000	64,514	4,540,859	46.84%
2019	2,237,585	2,273,000	35,415	4,790,179	47.45%
2020	2,492,900	2,492,000	(900)	4,948,108	50.36%
2021	2,395,655	2,705,000	309,345	5,096,433	53.08%
2022	2,143,073	2,705,000	561,927	5,375,237	50.32%
2023	2,317,419	2,555,000	237,581	5,158,375	49.53%
2024	2,580,870	2,600,000	19,130	5,463,885	47.59%
2025	2,537,847	2,795,000	257,153	5,648,174	49.49%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay
Remaining Amortization Period	Open 14 Year Period
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	Service Based Rates
Investment Rate of Return	7.25%
Retirement Age	50-70
Mortality	PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.

Firefighters' Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 2,421,031	$ 2,422,000	$ 969	$ 4,481,012	54.05%
2017	2,608,114	2,609,000	886	4,296,430	60.72%
2018	2,633,068	2,750,000	116,932	4,591,448	59.89%
2019	2,756,834	2,823,000	66,166	4,719,208	59.82%
2020	2,934,974	2,935,000	26	4,793,064	61.23%
2021	2,989,546	3,376,000	386,454	4,995,704	67.58%
2022	2,930,975	3,376,000	445,025	5,240,032	64.43%
2023	2,983,011	3,226,000	242,989	5,030,524	64.13%
2024	3,263,700	3,300,000	36,300	5,160,159	63.95%
2025	3,370,780	3,416,000	45,220	5,525,891	61.82%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay
Remaining Amortization Period	Open 14 Year Period
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Service Based Rates
Investment Rate of Return	7.25%
Retirement Age	50 - 70
Mortality	PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP-2021). 20% of active deaths are assumed to be in the line of duty.

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
December 31, 2025

	2016	2017	2018
Total Pension Liability			
Service Cost	$ 1,005,179	995,922	983,308
Interest	4,621,314	4,832,242	4,852,620
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	540,685	170,440	(138,743)
Change of Assumptions	(149,306)	(2,101,568)	1,869,323
Benefit Payments, Including Refunds of Member Contributions	(3,246,994)	(3,484,262)	(3,753,777)
Net Change in Total Pension Liability	2,770,878	412,774	3,812,731
Total Pension Liability - Beginning	62,903,181	65,674,059	66,086,833
Total Pension Liability - Ending	65,674,059	66,086,833	69,899,564
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,137,869	1,131,369	1,199,518
Contributions - Members	459,710	462,750	465,332
Net Investment Income	3,828,013	10,300,349	(3,780,714)
Benefit Payments, Including Refunds of Member Contributions	(3,246,994)	(3,484,262)	(3,753,777)
Other (Net Transfer)	393,842	(1,386,107)	529,567
Net Change in Plan Fiduciary Net Position	2,572,440	7,024,099	(5,340,074)
Plan Net Position - Beginning	55,599,002	58,171,442	65,195,541
Plan Net Position - Ending	58,171,442	65,195,541	59,855,467
Employer's Net Pension Liability/(Asset)	$ 7,502,617	891,292	10,044,097
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.58%	98.65%	85.63%
Covered Payroll	$ 9,498,079	9,948,746	10,340,678
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	78.99%	8.96%	97.13%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2018, 2020 and 2023. Changes in assumptions related to the demographics were made in 2017.

2019	2020	2021	2022	2023	2024	2025
1,068,523	1,103,491	1,040,899	1,059,063	1,095,271	1,138,671	1,174,259
4,967,901	5,153,333	5,272,365	5,516,624	5,738,871	6,007,660	6,141,290
—	—	—	—	—	—	—
417,459	(20,998)	1,367,755	1,085,115	1,747,909	(368,758)	82,196
—	(457,972)	—	—	(72,430)	—	—
(3,822,115)	(4,005,254)	(4,204,208)	(4,437,824)	(4,789,037)	(4,858,743)	(5,045,620)
2,631,768	1,772,600	3,476,811	3,222,978	3,720,584	1,918,830	2,352,125
69,899,564	72,531,332	74,303,932	77,780,743	81,003,721	84,724,305	86,643,135
72,531,332	74,303,932	77,780,743	81,003,721	84,724,305	86,643,135	88,995,260
984,434	1,228,780	1,211,368	997,879	799,912	888,991	934,453
488,405	493,327	514,145	552,779	560,687	589,705	571,132
11,389,981	9,989,642	13,162,378	(11,434,224)	8,167,251	8,027,496	13,025,097
(3,822,115)	(4,005,254)	(4,204,208)	(4,437,824)	(4,789,037)	(4,858,743)	(5,045,620)
40,045	64,843	136,423	220,167	2,494,695	(1,793,464)	(519,333)
9,080,750	7,771,338	10,820,106	(14,101,223)	7,233,508	2,853,985	8,965,729
59,855,467	68,936,217	76,707,555	87,527,661	73,426,438	80,659,946	83,513,931
68,936,217	76,707,555	87,527,661	73,426,438	80,659,946	83,513,931	92,479,660
3,595,115	(2,403,623)	(9,746,918)	7,577,283	4,064,359	3,129,204	(3,484,400)
95.04%	103.23%	112.53%	90.65%	95.20%	96.39%	103.92%
10,817,971	10,962,834	11,205,995	11,767,447	12,459,701	13,131,346	12,715,379
33.23%	(21.93%)	(86.98%)	64.39%	32.62%	23.83%	(27.40%)

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years
December 31, 2025

	2016	2017	2018
Total Pension Liability			
Service Cost	$ 1,100,542	1,151,491	1,043,688
Interest	4,529,260	4,697,824	4,889,912
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(453,275)	137,129	744,635
Change of Assumptions	—	—	1,653,451
Benefit Payments, Including Refunds of Member Contributions	(2,727,692)	(3,077,212)	(3,381,115)
Net Change in Total Pension Liability	2,448,835	2,909,232	4,950,571
Total Pension Liability - Beginning	62,735,854	65,184,689	68,093,921
Total Pension Liability - Ending	65,184,689	68,093,921	73,044,492
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,891,000	2,023,000	2,127,000
Contributions - Members	449,131	445,506	456,418
Net Investment Income	3,231,460	5,670,917	(3,311,013)
Benefit Payments, Including Refunds of Member Contributions	(2,727,692)	(3,077,212)	(3,381,115)
Administrative Expenses	(34,484)	(25,794)	(12,569)
Net Change in Plan Fiduciary Net Position	2,809,415	5,036,417	(4,121,279)
Plan Net Position - Beginning	40,094,788	42,904,203	47,940,620
Plan Net Position - Ending	42,904,203	47,940,620	43,819,341
Employer's Net Pension Liability	$ 22,280,486	20,153,301	29,225,151
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.82%	70.40%	59.99%
Covered Payroll	$ 4,539,433	4,363,788	4,540,859
Employer's Net Pension Liability as a Percentage of Covered Payroll	490.82%	461.83%	643.60%

Changes of Assumptions: In Fiscal Year 2025, the change of assumptions was calculated due to a change in the bond rate assumption.

2019	2020	2021	2022	2023	2024	2025
972,492	1,081,219	1,080,556	1,053,123	983,592	999,461	972,380
5,235,690	5,491,897	5,561,336	5,774,532	5,982,222	6,359,803	6,356,914
213,461	—	—	—	—	—	—
630,014	(1,975,555)	244,919	565,500	2,644,141	(2,558,511)	2,659,612
—	—	(254,785)	(488,833)	—	—	—
(3,601,127)	(3,651,865)	(3,626,383)	(3,701,508)	(4,238,719)	(4,596,914)	(5,030,121)
3,450,530	945,696	3,005,643	3,202,814	5,371,236	203,839	4,958,785
73,044,492	76,495,022	77,440,718	80,446,361	83,649,175	89,020,411	89,224,250
76,495,022	77,440,718	80,446,361	83,649,175	89,020,411	89,224,250	94,183,035
2,273,000	2,492,000	2,705,000	2,705,000	2,555,000	2,600,000	2,795,000
470,100	486,717	506,601	666,017	511,195	541,471	559,734
8,743,944	7,231,664	6,823,843	(11,044,860)	6,988,839	5,608,680	11,007,890
(3,601,127)	(3,651,865)	(3,626,383)	(3,701,508)	(4,238,719)	(4,596,914)	(5,030,121)
(28,376)	(31,246)	(30,770)	(42,126)	(28,514)	(32,855)	(55,986)
7,857,541	6,527,270	6,378,291	(11,417,477)	5,787,801	4,120,382	9,276,517
43,819,341	51,676,882	58,204,152	64,582,443	53,164,966	58,952,767	63,073,149
51,676,882	58,204,152	64,582,443	53,164,966	58,952,767	63,073,149	72,349,666
24,818,140	19,236,566	15,863,918	30,484,209	30,067,644	26,151,101	21,833,369
67.56%	75.16%	80.28%	63.56%	66.22%	70.69%	76.82%
4,790,179	4,948,108	5,096,433	5,375,237	5,158,375	5,463,885	5,648,174
518.10%	388.77%	311.27%	567.12%	582.89%	478.62%	386.56%

Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years
December 31, 2025

	2016	2017	2018
Total Pension Liability			
Service Cost	$ 1,180,425	1,266,392	1,246,034
Interest	5,001,380	5,081,130	5,271,850
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(1,452,630)	239,018	(871,854)
Change of Assumptions	—	—	2,309,222
Benefit Payments, Including Refunds of Member Contributions	(3,584,863)	(3,845,414)	(4,023,616)
Net Change in Total Pension Liability	1,144,312	2,741,126	3,931,636
Total Pension Liability - Beginning	69,596,559	70,740,871	73,481,997
Total Pension Liability - Ending	70,740,871	73,481,997	77,413,633
Plan Fiduciary Net Position			
Contributions - Employer	$ 2,422,000	2,609,000	2,750,000
Contributions - Members	429,767	427,546	427,374
Net Investment Income	3,240,709	5,749,816	(3,466,296)
Benefit Payments, Including Refunds of Member Contributions	(3,584,863)	(3,845,414)	(4,023,616)
Administrative Expenses	(76,697)	(21,083)	(13,400)
Net Change in Plan Fiduciary Net Position	2,430,916	4,919,865	(4,325,938)
Plan Net Position - Beginning	40,480,899	42,911,815	47,831,680
Plan Net Position - Ending	42,911,815	47,831,680	43,505,742
Employer's Net Pension Liability	$ 27,829,056	25,650,317	33,907,891
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.66%	65.09%	56.20%
Covered Payroll	$ 4,481,012	4,296,430	4,591,448
Employer's Net Pension Liability as a Percentage of Covered Payroll	621.04%	597.01%	738.50%

Changes of Assumptions: In Fiscal Year 2025, the change of assumptions was calculated due to a change in the bond rate assumption.

2019	2020	2021	2022	2023	2024	2025
1,118,682	1,208,748	1,182,181	1,189,592	1,153,620	1,122,090	1,152,988
5,543,638	5,702,602	5,882,005	6,158,692	6,352,174	6,707,219	6,866,513
218,888	—	—	—	—	—	—
(586,615)	(80,218)	1,063,785	205,285	2,685,487	(166,712)	(432,368)
—	—	82,049	—	—	—	(192,718)
(4,136,671)	(4,247,409)	(4,276,100)	(4,662,593)	(5,035,210)	(5,489,949)	(5,502,719)
2,157,922	2,583,723	3,933,920	2,890,976	5,156,071	2,172,648	1,891,696
77,413,633	79,571,555	82,155,278	86,089,198	88,980,174	94,136,245	96,308,893
79,571,555	82,155,278	86,089,198	88,980,174	94,136,245	96,308,893	98,200,589
2,823,000	2,935,000	3,376,000	3,376,000	3,226,000	3,300,000	3,416,000
442,442	458,589	591,823	495,445	475,636	487,893	522,473
8,751,390	6,981,089	6,901,253	(9,196,181)	7,974,795	6,523,320	11,339,911
(4,136,671)	(4,247,409)	(4,412,701)	(4,662,593)	(5,035,210)	(5,489,949)	(5,502,719)
(26,121)	(31,057)	(58,651)	(51,415)	(35,158)	(33,231)	(35,238)
7,854,040	6,096,212	6,397,724	(10,038,744)	6,606,063	4,788,033	9,740,427
43,505,742	51,359,782	57,455,994	63,853,718	53,814,974	60,421,037	65,209,070
51,359,782	57,455,994	63,853,718	53,814,974	60,421,037	65,209,070	74,949,497
28,211,773	24,699,284	22,235,480	35,165,200	33,715,208	31,099,823	23,251,092
64.55%	69.94%	74.17%	60.48%	64.18%	67.71%	76.32%
4,719,208	4,793,064	4,995,704	5,240,032	5,030,524	5,160,159	5,525,891
597.81%	515.31%	445.09%	671.09%	670.21%	602.69%	420.77%

Police Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2016	8.24%
2017	7.72%
2018	(7.47%)
2019	20.22%
2020	14.54%
2021	12.31%
2022	N/A
2023	13.66%
2024	9.59%
2025	17.79%

N/A - Not Available

Firefighters' Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2016	8.23%
2017	7.71%
2018	(7.63%)
2019	20.47%
2020	14.25%
2021	12.75%
2022	(15.79%)
2023	15.36%
2024	10.92%
2025	17.72%

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2025

	2018
Total OPEB Liability	
Service Cost	$ 187,043
Interest	148,224
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(247,329)
Benefit Payments	(146,740)
Net Change in Total OPEB Liability	(58,802)
Total OPEB Liability - Beginning	4,194,557
Total OPEB Liability - Ending	4,135,755
Covered-Employee Payroll	$ 18,039,186
Total OPEB Liability as a Percentage of Covered-Employee Payroll	22.93%

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 Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2025.

2019	2020	2021	2022	2023	2024	2025
170,297	208,652	246,801	238,529	184,780	204,427	220,348
173,317	155,433	95,854	112,440	230,163	224,644	268,950
—	—	—	—	—	—	—
—	(406,933)	—	174,068	148,638	(207,779)	—
324,353	368,841	(139,422)	104,089	—	820,714	(73,303)
(159,213)	(171,950)	(158,355)	(170,232)	(296,931)	(317,716)	(464,368)
508,754	154,043	44,878	458,894	266,650	724,290	(48,373)
4,135,755	4,644,509	4,798,552	4,843,430	5,302,324	5,568,974	6,293,264
4,644,509	4,798,552	4,843,430	5,302,324	5,568,974	6,293,264	6,244,891
18,717,459	19,045,988	19,640,223	20,854,874	21,597,308	21,645,813	22,708,622
24.81%	25.19%	24.66%	25.42%	25.79%	29.07%	27.50%

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes	$ 19,096,500	19,096,500	25,468,993
Licenses, Permits and Fees	4,290,500	4,290,500	5,615,035
Intergovernmental	12,660,955	12,660,955	12,156,569
Charges for Services	4,146,700	4,146,700	4,335,913
Fines and Forfeitures	301,000	301,000	391,098
Investment Earnings	1,000,000	1,000,000	1,953,743
Miscellaneous	1,152,200	1,152,200	1,224,645
Total Revenues	42,647,855	42,647,855	51,145,996
Expenditures			
General Government	5,185,364	5,185,364	5,817,430
Public Safety	19,818,320	20,058,070	26,422,194
Streets and Sanitation	8,022,830	8,022,830	7,559,764
Other Public Works	9,728,484	9,728,484	7,207,172
Public Health	51,400	51,400	51,400
Community Development	2,730,789	2,730,789	2,763,565
Capital Outlay	1,226,558	1,226,558	1,105,748
Debt Service			
Lease Retirement	12,500	12,500	166,383
Lease Interest	—	—	14,329
Total Expenditures	46,776,245	47,015,995	51,107,985
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,128,390)	(4,368,140)	38,011
Other Financing Sources (Uses)			
Lease Proceeds	—	—	586,233
Disposal of Capital Assets	20,000	20,000	56,548
Transfers In	1,340,000	1,340,000	1,050,000
Transfers Out	(35,000)	(35,000)	—
	1,325,000	1,325,000	1,692,781
Net Change in Fund Balance	(2,803,390)	(3,043,140)	1,730,792
Fund Balance - Beginning			31,493,142
Fund Balance - Ending			33,223,934

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

Fire Insurance Tax Fund

The Fire Insurance Tax Fund is used to account for foreign fire insurance tax receipts held on behalf of retiring Village firefighters' to be applied to their retiree health insurance premiums.

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.

CAPITAL PROJECTS FUND

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

ENTERPRISE FUNDS

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

ENTERPRISE FUNDS - Continued

Water Fund

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

Sewer Fund

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

Parking Meter Fund

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

INTERNAL SERVICE FUNDS

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

Municipal Garage Fund

The Municipal Garage Fund is used to account for the activity necessary to operate and maintain the Village's automotive fleet. User departments are charged a proportionate share determined by the number and types of vehicles in each department.

Employee Insurance Fund

The Employee Insurance Fund is used to for account employer provided health and life insurance, employer flexible benefit contributions, and unemployment compensation. User departments are charged the expense incurred on behalf of their employees.

Workers' Compensation Fund

The Workers' Compensation Fund is used to account for employer workers' compensation expense. User departments are charged a proportionate share of this expense determined by the employees in each department.

INTERNAL SERVICE FUNDS - Continued

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for employer Social Security and Medicare contributions as well as employer pension contributions to the Illinois Municipal Retirement Fund (the statewide pension plan for the Village's full-time employees other than sworn police and fire personnel.) User departments are charged a proportionate share of this expense determined by the employees in each department.

Section 105 Sick Leave Fund

The Section 105 Sick Leave Fund is used to account for employer Section 105 sick leave expense. User departments are charged a proportionate share of this expense determined by the employees in each department.

TRUST FUNDS

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees in the firefighting service at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF WILMETTE, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
Taxes			
Property Taxes	$ 11,712,800	11,712,800	17,057,597
Municipal Sales Tax - Home Rule	3,116,700	3,116,700	3,809,082
Utility Tax	1,680,000	1,680,000	1,697,242
Wireless 911 Tax	612,000	612,000	556,899
Real Estate Transfer Tax	1,320,000	1,320,000	1,702,983
Fuel Use Tax	240,000	240,000	214,536
Hotel Tax	415,000	415,000	430,654
Total Taxes	19,096,500	19,096,500	25,468,993
Licenses, Permits and Fees			
Licenses			
Vehicle	1,515,000	1,515,000	1,654,180
Taxi/Valet	—	—	100
Animal	1,500	1,500	825
Business	82,000	82,000	83,790
Contractor	148,000	148,000	136,320
Licenses - Liquor	85,000	85,000	107,425
Licenses - Totacco	—	—	650
Licenses - Property	—	—	1,000
Permits			
Building	1,451,000	1,451,000	2,436,987
Roof	11,000	11,000	8,814
Demolition	100,000	100,000	104,436
Electric	94,000	94,000	113,446
Plumbing	50,000	50,000	59,295
Right-of Way	30,000	30,000	28,693
Grading	115,000	115,000	110,493
Other	77,000	77,000	106,492
Fees			
Inspections	270,000	270,000	297,843
Pavement Degradation Fee	120,000	120,000	207,139
Plan Review	91,000	91,000	94,131
Filing	20,000	20,000	25,446
Permit Penalties	30,000	30,000	37,530
	4,290,500	4,290,500	5,615,035

General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Intergovernmental			
Municipal Sales Tax	$ 5,490,300	5,490,300	5,575,609
State Income Tax	4,951,900	4,951,900	5,080,300
Personal Property Replacement Tax	595,400	595,400	371,886
State Grants	986,800	986,800	828,734
Federal Grants	497,140	497,140	219,278
Miscellaneous Grant Revenue	139,415	139,415	80,762
Total Intergovernmental	12,660,955	12,660,955	12,156,569
Charges for Services			
Refuse Collection Charges	2,889,600	2,889,600	3,026,826
Sales of Yard Waste Bags	120,000	120,000	113,298
Ambulance Transport Charges	923,200	923,200	970,765
Burglar Alarms	15,000	15,000	13,425
Damage to Village Property	20,000	20,000	37,050
Traffic and Parking Study Reimbursement	35,000	35,000	24,430
French Market Services	2,900	2,900	—
Shared Services	60,000	60,000	69,179
Park District Personnel Reimbursements	25,800	25,800	18,860
Elevator Inspections	10,800	10,800	17,834
Shore Line Place Services	41,900	41,900	42,546
Health Department Charges	2,500	2,500	1,700
Total Charges for Services	4,146,700	4,146,700	4,335,913
Fines and Forfeitures			
Court Fines	35,000	35,000	34,920
Adjudication Collections	50,000	50,000	142,554
Vehicle License and Parking	215,000	215,000	212,995
Animal and Impounding Fees	1,000	1,000	629
	301,000	301,000	391,098

General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
Investment Earnings			
Interest	$ 1,000,000	1,000,000	1,431,752
I.R.M.A. Excess Surplus Investment Earnings	—	—	521,991
Total Investment Earnings	1,000,000	1,000,000	1,953,743
Miscellaneous			
Rental Income			
Wilmette Park District	72,100	72,100	72,133
3545 Lake Avenue	2,400	2,400	2,400
Cellular Antennae Leases	306,000	306,000	311,307
Cable TV Franchise Fees	500,000	500,000	421,571
Cable PEG Fees	25,000	25,000	20,679
Commercial Waste Collection Franchise Fees	100,000	100,000	101,000
Contribution from Wilmette Historical Society	56,700	56,700	44,866
Donations	50,000	50,000	51,003
Other	20,000	20,000	199,219
Police Seizures	20,000	20,000	467
Total Miscellaneous	1,152,200	1,152,200	1,224,645
Total Revenues	42,647,855	42,647,855	51,145,996

VILLAGE OF WILMETTE, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
General Government			
Legislative			
Memberships	$ 19,000	19,000	18,805
Professional Services	—	—	48,000
Annual Audit	5,000	5,000	4,500
Incidentals	5,000	5,000	708
Total Legislative	29,000	29,000	72,013
General Administration			
Salaries - Regular	717,465	717,465	784,115
Salaries - Overtime	—	—	248
Employee Benefits	197,858	197,858	205,680
Memberships	6,603	6,603	6,085
Professional Services	132,370	132,370	137,124
Lease/Purchase - Copier	9,000	9,000	8,159
Pre-employment Exams	5,800	5,800	1,037
Office Supplies	3,000	3,000	5,419
Incidentals	1,500	1,500	6,561
Training	20,350	20,350	11,786
Employee Recognition Program	40,000	40,000	25,338
Newsletters	13,000	13,000	28,552
Publishing Legal Notices	1,500	1,500	35
Classified Advertisements	5,000	5,000	5,835
Total General Administration	1,153,446	1,153,446	1,225,974
Administrative Services			
Salaries - Regular	303,190	303,190	303,392
Employee Benefits	96,932	96,932	93,762
Memberships	800	800	350
Professional Services	81,550	81,550	53,498
Geographic Information System	36,097	36,097	36,434
Administrative Adjudication	7,100	7,100	6,717
Contractual Hardware Support	16,020	16,020	18,345
Contractual Software Support	348,005	348,005	360,815
PC Software Subscription	126,000	126,000	138,940
Contractual Internet Expenditures	73,020	73,020	77,766
Telephone Service - Cellular	1,200	1,200	919
Computer Communications	47,800	47,800	43,874

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
General Government - Continued			
Administrative Services - Continued			
Computer Parts	$ 30,600	30,600	30,290
Computer Software	2,000	2,000	137
Office Supplies	9,500	9,500	14,935
Automotive	1,729	1,729	1,720
Incidentals	200	200	87
Training	14,720	14,720	12,182
Motor Equipment - Car Laptops	11,500	11,500	11,868
Office Furniture and Equipment	72,410	72,410	92,358
Total Administrative Services	1,280,373	1,280,373	1,298,389
Finance Department			
Salaries - Regular	1,084,666	1,084,666	1,062,034
Salaries - Overtime	—	—	829
Employee Benefits	360,235	360,235	353,878
Memberships	1,725	1,725	1,120
Professional Services	40,000	40,000	23,630
Lease/Purchase - Copier	17,000	17,000	17,126
Bank Charges	97,000	97,000	95,335
Postage - General Office	53,500	53,500	69,408
Contractual Services	25,000	25,000	23,793
Maintenance of Office Equipment	3,000	3,000	1,907
Telephone - Office Service	17,000	17,000	10,869
Telephone - Maintenance	750	750	—
Telephone - Long Distance	100	100	—
Office Supplies	15,000	15,000	12,186
Supplies Other than Office	10,500	10,500	8,827
Incidentals	600	600	524
Training	6,000	6,000	531
Publishing Legal Notices	4,500	4,500	1,890
Total Finance Department	1,736,576	1,736,576	1,683,887

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
General Government - Continued			
Law Department			
Salaries - Regular	$ 233,462	233,462	243,462
Employee Benefits	46,632	46,632	47,175
Memberships	1,960	1,960	2,002
Code Revision service	3,200	3,200	3,894
Special Attorney Fees	51,360	51,360	80,393
On-Line Legal Research Service	1,565	1,565	1,611
Supplies - Legal	1,500	1,500	—
Incidentals	150	150	—
Training	5,950	5,950	5,770
Litigation Costs	1,000	1,000	—
Total Law Department	346,779	346,779	384,307
Boards and Commissions			
Incidentals	5,000	5,000	—
Housing Commission	3,000	3,000	958
Environmental & Energy Commission	10,000	10,000	4,324
Historic Preservation Commission	1,200	1,200	4,242
Human Relations Commission	3,500	3,500	7,108
Bicycle Task Force	2,000	2,000	—
Total Boards and Commissions	24,700	24,700	16,632
Historical Museum			
Salaries - Regular	173,148	173,148	159,695
Employee Benefits	47,231	47,231	44,454
Total Historical Museum	220,379	220,379	204,149
Cable Programming Services			
Salaries - Regular	106,457	106,457	106,457
Employee Benefits	41,109	41,109	30,259
Memberships	195	195	225
Maintenance - Office Equipment	4,000	4,000	5,603
Hi-Speed Ethernet Service	5,500	5,500	2,030
Supplies - Office	250	250	—
Supplies - Video	2,000	2,000	953

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
General Government - Continued			
Cable Programming Services - Continued			
Incidentals	$ 300	300	—
Training	600	600	—
Office Space Rent	13,200	13,200	16,069
Office Furniture and Equipment	3,000	3,000	—
Total Cable Programming Services	176,611	176,611	161,596
Insurance			
General Liability and Property Insurance			
Fixed Premiums	187,500	187,500	189,533
Village Use of Excess IRMA Surplus Reserve	—	—	381,188
Deductible Payments	30,000	30,000	27,009
Total Insurance	217,500	217,500	597,730
Contingencies			
Regular	—	—	172,753
Total General Government	5,185,364	5,185,364	5,817,430
Public Safety			
Fire and Police Commission			
Salaries - Regular	55,510	55,510	78,254
Employee Benefits	22,311	22,311	25,092
Professional Services	25,000	25,000	61,617
Total Fire and Police Commission	102,821	102,821	164,963
Police			
General Operations			
Salaries - Regular	5,831,118	5,949,868	5,794,534
Salaries - Overtime	300,000	300,000	579,151
Employee Benefits	1,157,657	1,195,657	1,172,122
Employer Pension Contribution	—	—	2,795,000
Memberships	2,965	2,965	2,000
Professional Services	—	—	21,785

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Public Safety - Continued			
Police - Continued			
General Operations - Continued			
Physical Exams	$ 24,650	24,650	20,226
Contractual Animal Observation	19,850	19,850	441
Maintenance - Equipment	170,035	170,035	26,718
Maintenance - Radios	55,542	55,542	48,777
Telephone Services - Cellular	8,300	8,300	9,508
Uniforms	61,550	72,050	81,713
Range Supplies	24,200	24,200	22,759
Supplies other than Office	20,050	20,050	20,891
Community Relations Materials	4,000	4,000	3,926
Automotive	273,609	273,609	276,760
Incidentals	10,600	10,600	12,879
Training	67,995	67,995	75,478
Police Seizure Expenditures	20,000	20,000	19,102
Equitable Sharing Program Grant	—	—	7,998
Crime Lab Contributions	44,128	44,128	44,128
NIPAS Contribution	8,955	8,955	9,279
Major Crimes Task Force	6,600	6,600	6,696
NIPSTA Contribution	7,470	7,470	6,750
License Plate Reader	17,500	17,500	—
C.E.R.F. Contribution	125,690	125,690	—
Total General Operations	8,262,464	8,429,714	11,058,621
General Services			
Salaries - Regular	656,377	705,785	675,941
Salaries - Overtime	300	300	1,205
Employee Benefits	232,759	253,351	240,868
Memberships	485	485	619
Professional Services	23,715	23,715	25,721
Lease/Purchase - Copier	6,100	6,100	8,100
Maintenance - Office Equipment	500	500	—
Reaccreditation Fees	5,600	5,600	4,046
Professional Services - Police Grant Work	1,500	1,500	—
Towing - Contractual	800	800	1,135
Telephone Services - Cellular	1,700	1,700	1,498
Computer Communications	—	—	547
Uniforms	400	400	4,297
Office Supplies	8,000	10,500	4,701

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Public Safety - Continued			
Police - Continued			
General Services - Continued			
Supplies Other than Office	$ 2,000	2,000	1,542
Incidentals	300	300	726
Training	790	790	995
Care of Prisoners	1,500	1,500	818
Total General Services	942,826	1,015,326	972,759
Public Safety Communications			
Salaries - Regular	153,090	153,090	163,498
Salaries - Overtime	—	—	7,565
Employee Benefits	60,436	60,436	62,485
Professional Services	—	—	119
Contractual Regional Fire Dispatch	325,000	325,000	292,776
Public Safety Dispatch - GPSDC	697,830	697,830	697,830
Software - 911 System	8,476	8,476	—
Maintenance - Office Equipment	6,200	6,200	—
Maintenance - E-911 System	5,000	5,000	2,632
IWIN Program	8,000	8,000	6,959
Computer Communications	13,975	13,975	12,926
Communications Equipment	475,000	475,000	695,601
Total Public Safety Communications	1,753,007	1,753,007	1,942,391
School Crossing Protection			
Salaries - Regular	311,586	311,586	230,626
Employee Benefits	27,672	27,672	21,433
Professional Services	25,000	25,000	—
Uniforms	1,400	1,400	123
Supplies Other than Office	750	750	150
Total School Crossing Protection	366,408	366,408	252,332
Total Police	11,324,705	11,564,455	14,226,103

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Public Safety - Continued			
Emergency Fire and Medical Services			
Salaries - Regular	$ 5,645,589	5,645,589	5,688,791
Salaries - Overtime	312,750	312,750	580,317
Salaries - Off-Duty Response	10,000	10,000	17,623
Employee Benefits	1,272,271	1,272,271	1,273,953
Employer Pension Contribution	—	—	3,416,000
Memberships	5,070	5,070	2,734
Professional Services	—	—	27
Lexipol - Stand Op Procedures	24,975	24,975	35,831
Lease/Purchase - Copier	5,000	5,000	7,996
Physical Exams	20,080	20,080	17,206
Maintenance - Equipment	15,630	15,630	9,966
Maintenance - Radios	7,000	7,000	3,081
Maintenance - Breathing Equipment	10,380	10,380	11,835
Maintenance - Telemetry Equipment	8,990	8,990	11,138
Maintenance - Special Rescue Equipment	12,000	12,000	9,488
Telephone Services - Cellular	7,800	7,800	15,100
Uniforms	34,650	34,650	37,426
Protective Clothing	48,510	48,510	64,333
Supplies - Fire Hose	5,400	5,400	5,388
Supplies - Medical	21,350	21,350	43,838
Supplies - Emergency Equipment	19,290	19,290	26,624
Supplies - Office	2,850	2,850	2,260
Supplies - Other than Office	24,000	24,000	30,733
Materials - Public Education Programming	10,750	10,750	9,376
Automotive	367,374	367,374	373,040
Incidentals	1,500	1,500	2,348
Training	82,900	82,900	84,263
NIPSTA Contribution	104,280	104,280	88,914
MABAS Contribution	6,420	6,420	6,422
C.E.R.F. Contribution	137,810	137,810	—
GEMT Transfer	165,600	165,600	128,077
Space Study/Design - Fire	—	—	27,000
Rent - Commonwealth Edison	575	575	—
Total Emergency Fire and Medical Services	8,390,794	8,390,794	12,031,128
Total Public Safety	19,818,320	20,058,070	26,422,194

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Streets and Sanitation			
Streets Department			
Salaries - Regular	$ 1,379,172	1,379,172	1,372,240
Salaries - Overtime	93,860	93,860	161,590
Employee Benefits	512,562	512,562	532,944
Memberships	3,580	3,580	3,378
G.P.S. Fleet Management	6,900	6,900	6,480
Lease/Purchase - Copier	5,000	5,000	8,382
Professional Services	5,000	5,000	1,113
Contractual Services	48,400	48,400	49,821
Contractual Snow Removal	150,945	150,945	101,613
J.U.L.I.E. Expenditures	9,215	9,215	9,214
Landscaping and Maintenance of PRW	344,200	344,200	185,559
Reaccreditation Fees	5,500	5,500	2,738
Lease Leaf Packers	10,000	10,000	—
Telephone Services - Cellular	3,300	3,300	2,876
Uniforms	13,975	13,975	14,471
Supplies - Miscellaneous Tools and Equipment	19,500	19,500	20,632
Supplies - Office	3,000	3,000	2,423
Supplies - Other than Office	2,000	2,000	3,427
Materials - Traffic Signs	19,800	19,800	33,271
Materials - Salt	138,530	138,530	89,372
Materials - Street Repair and Landscaping	60,760	60,760	68,777
Automotive	627,545	627,545	636,090
Incidentals	3,200	3,200	6,568
Training	12,100	12,100	10,187
NIPSTA Contribution	1,500	1,500	1,500
Leaf Disposal	267,800	267,800	269,152
Hot Asphalt Paver Drag Box	11,200	11,200	11,313
C.E.R.F. Contribution	159,860	159,860	—
Total Streets Department	3,918,404	3,918,404	3,605,131

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Streets and Sanitation - Continued			
Refuse Collection and Disposal			
Contractual Refuse Collection	$ 1,036,386	1,036,386	1,074,116
Recycling Collection	1,116,108	1,116,108	1,074,116
Landfill Tipping Fees	379,340	379,340	346,855
Contractual Yard Waste Collection	212,592	212,592	212,199
Yard Waste Supplies	2,550	2,550	2,350
Promotional and Educational	600	600	—
Total Refuse Collection and Disposal	2,747,576	2,747,576	2,709,636
Maintenance of Trees			
Salaries - Regular	227,434	227,434	201,635
Salaries - Overtime	8,990	8,990	4,758
Employee Benefits	83,129	83,129	74,650
Contractual Services	5,000	5,000	1,440
Tree Planting Program	91,500	91,500	85,976
Tree Planting Program - Incentive Program	20,000	20,000	9,000
Contractual Tree Pruning	354,640	354,640	315,517
Emerald Ash Borer - Tree Removals	9,900	9,900	8,549
Telephone Services - Cellular	600	600	448
Uniforms	1,950	1,950	1,399
Materials	5,600	5,600	3,569
Automotive	40,422	40,422	41,240
Training	1,760	1,760	1,385
Total Maintenance of Trees	850,925	850,925	749,566
Street Lighting			
Salaries - Regular	142,102	142,102	143,793
Salaries - Overtime	6,560	6,560	3,314
Employee Benefits	51,251	51,251	48,497
Maintenance and Disposal of Bulbs and Ballets	500	500	65
Street Light Pole Painting	72,900	72,900	68,290
Uniforms	750	750	508
Supplies	30,000	30,000	22,428
Supplies - Light Poles and Parts	82,900	82,900	70,316
Commonwealth Edison Leased Lighting	20,000	20,000	22,771

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
Streets and Sanitation - Continued			
Street Lighting - Continued			
Street Light Power - Village System	$ 74,000	74,000	91,389
Automotive	24,592	24,592	24,060
Training	370	370	—
Total Street Lighting	505,925	505,925	495,431
Total Streets and Sanitation	8,022,830	8,022,830	7,559,764
Other Public Works			
Village Engineer			
Salaries - Regular	682,177	682,177	695,725
Salaries - Overtime	500	500	7
Employee Benefits	170,394	170,394	167,389
Memberships	3,545	3,545	3,889
Professional Services	46,000	46,000	5,990
Lease/Purchase - Copier	—	—	7,700
Plan Review Services	50,000	50,000	44,525
Plan Review Services - Non-Operating	35,000	35,000	26,578
Maintenance - Office Equipment	1,000	1,000	—
Maintenance - Traffic Signals	81,200	81,200	75,046
Sidewalk Replacement Program	274,000	274,000	276,546
Curb Replacement Program	68,000	68,000	68,253
Street and Alley Maintenance Program	1,270,000	1,270,000	1,044,809
Street Patching	148,000	148,000	148,897
Pavement Surface Rejuvenation	49,000	49,000	32,813
Pavement Marking Program	60,000	60,000	46,466
Brick Street Maintenance	288,000	288,000	226,499
Brick Street Renovations	464,000	464,000	368,470
Decorative Brick Repairs	15,000	15,000	14,219
Crack Sealing Program	20,000	20,000	20,000
Traffic Calming Program	50,000	50,000	43,976
Bike Plan Implementation	200,000	200,000	136,735
Glen/Wil/Ridge Bike Plan	—	—	93,900
Street Resurfacing Program	1,558,000	1,558,000	1,350,299
Asphalt to Brick Street Recon	533,000	533,000	431,133
Old Glenview Road	280,290	280,290	211,045
Skokie/Lake Intersection	266,275	266,275	—
Engineering Services - Phase I	590,000	590,000	8,334

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Other Public Works - Continued			
Village Engineer - Continued			
Engineering Services - Road	$ 409,000	409,000	240,231
Engineering Services - Illinois Road	110,000	110,000	76,848
Green Bay Road Engineering Phase I	—	—	151,272
Hibbard Road Engineering Phase I	—	—	172,625
Lake Ave Engineering Phase I	—	—	87,264
Locust Road Improvements	149,390	149,390	53,641
Wilmette Avenue Improvements	34,840	34,840	19,833
Telephone Services - Cellular	1,800	1,800	1,768
Supplies - Office	2,000	2,000	948
Supplies - Other than Office	5,000	5,000	4,268
Automotive	10,740	10,740	10,320
Incidentals	2,000	2,000	1,515
Training	12,000	12,000	8,253
Skokie Boulevard Shared Uses Path	932,090	932,090	35,681
Skokie Valley Bike Trail	42,500	42,500	—
Total Village Engineer	8,914,741	8,914,741	6,413,710
Building and Grounds			
Salaries - Regular	241,542	241,542	246,833
Salaries - Overtime	10,580	10,580	14,390
Employee Benefits	99,485	99,485	97,490
Memberships	500	500	470
Contractual Services	103,600	103,600	70,430
Contractual Custodial Services	72,000	72,000	71,084
Heating and Cooling System Repairs	58,500	58,500	83,484
Uniforms	2,050	2,050	1,107
Supplies - Building	59,300	59,300	65,015
Supplies - Grounds	3,500	3,500	2,815
Supplies - Printing	3,000	3,000	820
Building Furniture and Repairs	70,500	70,500	50,954
Heating - Gas	27,000	27,000	23,340
Automotive	14,686	14,686	15,490
Incidentals	1,500	1,500	2,611
Training	1,000	1,000	149

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Other Public Works - Continued			
Building and Grounds - Continued			
Building Improvements	$ 45,000	45,000	46,980
Total Building and Grounds	813,743	813,743	793,462
Total Other Public Works	9,728,484	9,728,484	7,207,172
Public Health			
Sanitarian Services	51,400	51,400	51,400
Community Development			
Community Development			
Salaries - Regular	1,633,875	1,633,875	1,609,243
Salaries - Overtime	500	500	48,508
Employee Benefits	552,521	552,521	516,408
Memberships	4,145	4,145	2,673
Professional Services	163,850	163,850	40,970
Preservation Plan	50,000	50,000	32,278
Historic Resources Survey	45,570	45,570	39,630
Private Property Rat Control	—	—	107,200
Contractual Planning & Inspection Services	6,000	6,000	3,975
Block Party	—	—	27,744
Contractual Elevator Inspection Services	10,000	10,000	9,315
Telephone Services - Cellular	4,860	4,860	4,579
Supplies - Office	2,500	2,500	1,280
Supplies - Other than Office	1,385	1,385	6,019
Automotive	19,218	19,218	18,920
Incidentals	300	300	713
Training	14,300	14,300	8,172
Grants	—	—	1,590
Publishing Legal Notices	2,000	2,000	2,513
Total Community Development	2,511,024	2,511,024	2,481,730
Business Development			
Salaries - Regular	—	—	52,172
Employee Benefits	—	—	13,413
Memberships	22,375	22,375	2,500

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Community Development - Continued			
Business Development - Continued			
Business Promotion Activities	$ 196,740	196,740	193,282
Incidentals	650	650	85
Land Acquisition	—	—	4,000
Economic Incentive Agreement	—	—	16,383
Total Business Development	219,765	219,765	281,835
Total Community Development	2,730,789	2,730,789	2,763,565
Capital Outlay			
C.E.R.F Program			
Public Works Vehicles	666,858	666,858	228,458
Police Vehicles	239,700	239,700	241,720
Fire Vehicles	320,000	320,000	49,337
Lease and SBITAS			
Lease Outlay	—	—	294,534
SBITAS Outlay	—	—	291,699
Total Capital Outlay	1,226,558	1,226,558	1,105,748
Debt Service			
Lease Principal Retirement	—	—	153,883
Fire Truck Loan Principal Retirement	12,500	12,500	12,500
Lease Interest	—	—	14,329
Total Debt Service	12,500	12,500	180,712
Total Expenditures	46,776,245	47,015,995	51,107,985

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 3,617,700	3,617,700	3,543,130
Expenditures			
Debt Service			
Principal Retirement	3,225,000	3,225,000	3,225,000
Interest and Fiscal Charges	425,000	425,000	423,493
Total Expenditures	3,650,000	3,650,000	3,648,493
Net Change in Fund Balance	(32,300)	(32,300)	(105,363)
Fund Balance - Beginning			73,749
Fund Balance - Ending			(31,614)

VILLAGE OF WILMETTE, ILLINOIS

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Investment Earnings	$ —	—	46,390
Expenditures			
Capital Projects			
Street Resurfacing Program	843,900	843,900	—
Space Study/Design - Police	1,400,000	1,400,000	2,025,841
Total Expenditures	2,243,900	2,243,900	2,025,841
Net Change in Fund Balance	(2,243,900)	(2,243,900)	(1,979,451)
Fund Balance - Beginning			733,652
Fund Balance - Ending			(1,245,799)

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2025

	Motor Fuel Tax	Fire Insurance Tax	Totals
ASSETS			
Cash and Investments	$ 402,644	414,841	817,485
Receivables - Net of Allowances			
Accounts	1,104	—	1,104
Due from Other Governments	114,045	—	114,045
Total Assets	517,793	414,841	932,634
LIABILITIES			
Accounts Payable	70,093	—	70,093
FUND BALANCES			
Restricted	447,700	414,841	862,541
Total Liabilities and Fund Balances	517,793	414,841	932,634

Nonmajor Governmental - Special Revenue Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2025

	Motor Fuel Tax	Fire Insurance Tax	Totals
Revenues			
Taxes			
Foreign Fire Insurance Tax	$ —	136,855	136,855
Intergovernmental	1,286,051	—	1,286,051
Investment Earnings	27,435	19,626	47,061
Total Revenues	1,313,486	156,481	1,469,967
Expenditures			
Public Safety			
Employee Benefits	—	206,076	206,076
Bank Charges	—	34	34
Capital Outlay			
Road Resurfacing Improvements	1,400,762	—	1,400,762
Total Expenditures	1,400,762	206,110	1,606,872
Net Change in Fund Balances	(87,276)	(49,629)	(136,905)
Fund Balances - Beginning	534,976	464,470	999,446
Fund Balances - Ending	447,700	414,841	862,541

VILLAGE OF WILMETTE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	$ 1,271,880	1,271,880	1,286,051
Investment Earnings	30,000	30,000	27,435
Total Revenues	1,301,880	1,301,880	1,313,486
Expenditures			
Capital Outlay			
Road Resurfacing Improvements	1,400,000	1,400,000	1,400,762
Net Change in Fund Balance	(98,120)	(98,120)	(87,276)
Fund Balance - Beginning			534,976
Fund Balance - Ending			447,700

Water - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
Operating Revenues			
Charges for Services			
Water Sales			
Residential Water Sales			
Residential	$ 3,211,900	3,211,900	3,264,849
Other Water Sales	—	—	811
Wholesale Water Sales			
Village of Glenview	3,946,670	3,946,670	4,113,242
Illinois American Water Company	1,041,450	1,041,450	1,066,035
Village of Golf	36,170	36,170	48,084
North Main	1,425,960	1,425,960	1,458,155
Kenilworth	218,070	218,070	351,367
Other	170,000	170,000	670,323
Total Operating Revenues	10,050,220	10,050,220	10,972,866
Operating Expenses			
Administration			
General	212,322	212,322	203,943
Administrative	802,834	802,834	798,308
Operations			
Water Plant Operations	4,018,517	4,018,517	3,739,045
Distribution	1,864,161	1,864,161	1,633,049
Meter and Reservoir Maintenance	369,830	369,830	390,440
Depreciation and Amortization	—	—	1,656,241
Total Operating Expenses	7,267,664	7,267,664	8,421,026
Operating Income	2,782,556	2,782,556	2,551,840
Nonoperating Revenues (Expenses)			
Debt Issuance	2,700,000	2,700,000	—
ARPA Grant	725,000	725,000	552,837
Investment Earnings	380,000	380,000	845,582
Interest Expense	(371,445)	(371,445)	(367,412)
	3,433,555	3,433,555	1,031,007
Income Before Transfers	6,216,111	6,216,111	3,582,847
Transfers In	—	—	2,688,968
Transfers Out	(1,340,000)	(1,340,000)	(1,050,000)
	(1,340,000)	(1,340,000)	1,638,968
Change in Net Position	4,876,111	4,876,111	5,221,815
Net Position - Beginning			37,368,012
Net Position - Ending			42,589,827

VILLAGE OF WILMETTE, ILLINOIS

Water - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Administration			
General			
Salaries - Regular	$ 62,025	62,025	75,993
Salaries - Overtime	500	500	179
Employee Benefits	16,797	16,797	17,649
Annual Audit	20,000	20,000	16,500
Bank Charges	70,000	70,000	64,609
Postage	30,000	30,000	22,894
Contractual Services	5,000	5,000	4,498
Supplies - Office - Administrative	3,000	3,000	—
Supplies - Office - Water Plant	2,700	2,700	1,589
Incidentals	300	300	32
Training	2,000	2,000	—
Total General	212,322	212,322	203,943
Administrative			
Salaries - Regular	477,717	477,717	495,942
Employee Benefits	142,347	142,347	140,379
OPEB Expense	—	—	4,950
Memberships	2,960	2,960	2,278
Telephone - Regular Service	30,600	30,600	7,806
Telephone - Maintenance	1,500	1,500	487
Telephone - Cellular	2,760	2,760	1,859
Supplies - Building	8,000	8,000	8,063
Building Furniture and Repairs	7,500	7,500	8,940
Training	4,450	4,450	2,604
General Liability and Property Insurance	125,000	125,000	125,000
Total Administrative	802,834	802,834	798,308
Operations			
Water Plant Operations			
Salaries - Regular	1,827,384	1,827,384	1,684,042
Salaries - Overtime	35,725	35,725	53,505
Employee Benefits	742,247	742,247	694,104
Professional Services - SCADA System Maintenance	3,000	3,000	—
Contractual Services	38,000	38,000	52,934

Water - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations - Continued			
Water Plant Operations - Continued			
Contractual Custodial Services	$ 11,000	11,000	10,860
Maintenance of Equipment	34,000	34,000	10,073
Telephone - Cellular	1,900	1,900	2,177
Computer Communications Expense	460	460	—
Uniforms	6,800	6,800	5,975
Supplies	32,000	32,000	31,893
Supplies - Computer Parts	1,000	1,000	1,628
Supplies - Laboratory	11,800	11,800	12,660
Equipment Repair Materials	40,500	40,500	44,776
Power	650,000	650,000	550,963
Heating Gas	50,000	50,000	30,980
Chemicals	334,990	334,990	391,935
Automotive	12,711	12,711	12,040
Incidentals	1,000	1,000	3,364
Water Reclamation District User Charges	50,000	50,000	45,582
Filter Replacement	30,000	30,000	29,138
High Lift Pump Rebuild	60,000	60,000	58,960
Water System - Hydraulic Study	—	—	16,098
Water Study - PFAS	100,000	100,000	44,839
Copier	—	—	7,024
Laboratory Equipment	4,000	4,000	2,455
	4,078,517	4,078,517	3,798,005
Less Nonoperating Items			
Capital Outlay	(60,000)	(60,000)	(58,960)
Total Water Plant Operations	4,018,517	4,018,517	3,739,045
Distribution			
Salaries - Regular	514,759	514,759	512,606
Salaries - Overtime	37,600	37,600	30,080
Employee Benefits	233,597	233,597	214,395
Geographic Information System	36,097	36,097	36,302
Contractual Services	126,800	126,800	158,660
Corrosion Control	110,000	110,000	24,704
Transmission Main Repair	250,000	250,000	46,570
Maintenance - Distribution System	32,400	32,400	237,608
Telephone Service - Cellular	4,700	4,700	4,101
Uniforms	5,850	5,850	5,003

Water - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations - Continued			
Distribution - Continued			
Supplies - Miscellaneous Tools and Equipment	$ 9,000	9,000	33,561
Materials	116,880	116,880	138,529
Replacement Fire Hydrants	46,600	46,600	47,935
Automotive	145,278	145,278	147,810
Incidentals	1,500	1,500	1,164
Training	7,300	7,300	5,453
Fire Hydrant Painting	29,800	29,800	34,407
Water Facility Plan	50,000	50,000	—
Valve Installation	106,000	106,000	85,686
Water Main Replacement Program	1,380,000	1,380,000	1,395,445
Small Dump Truck	54,000	54,000	27,641
Large Dump Truck	—	—	89,814
Vehicles - Other	96,000	96,000	88,968
Lead Service Line Replacement	688,500	688,500	80,857
Water Mains	19,500	19,500	12,985
	4,102,161	4,102,161	3,460,284
Less Nonoperating Items			
Capital Outlay	(2,238,000)	(2,238,000)	(1,827,235)
Total Distribution	1,864,161	1,864,161	1,633,049
Meter and Reservoir Maintenance			
Salaries - Regular	184,469	184,469	186,973
Salaries - Overtime	625	625	—
Employee Benefits	57,176	57,176	57,084
Contractual Services	13,800	13,800	10,494
Maintenance - Reservoir/Pumping Station	3,500	3,500	915
Maintenance - Standpipe	6,900	6,900	6,600
Uniforms	700	700	726
Supplies	2,600	2,600	2,602
Supplies - Reservoir	4,000	4,000	3,043
Water Meters - Cost of Sales	20,000	20,000	31,182
Water Meters - Repair Parts	2,200	2,200	2,909
Water Meter Replacement Program	55,000	55,000	68,958

Water - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations - Continued			
Meter and Reservoir Maintenance - Continued			
Water Meter AMR Program	$ 5,000	5,000	—
Automotive	13,560	13,560	13,750
Training	300	300	—
Rent Antennae	—	—	5,204
Total Meter and Reservoir Maintenance	369,830	369,830	390,440
Capital Outlay			
Water Plant Treatment Process Improvement	639,000	639,000	71,377
Water Plant Electrical Improvements	625,000	625,000	845,583
Water Plant Water Intake	100,000	100,000	72,567
Water Mains	—	—	171,226
Automatic Meter Reading Upgrade	2,600,000	2,600,000	1,752,977
	3,964,000	3,964,000	2,913,730
NonGAAP Activity			
Plus Prior Year Encumbrances			
Locust Water Main Replacement	—	—	52,900
Less Nonoperating Items			
Capital Outlay	(3,964,000)	(3,964,000)	(2,966,630)
Total Capital Outlay	—	—	—
Debt Service			
Principal Retirement	999,500	999,500	999,472
Interest Expense & Fiscal Charges	368,445	368,445	367,412
Bond Registrar Fees	3,000	3,000	—
	1,370,945	1,370,945	1,366,884
Less Nonoperating Items			
Debt Service	(1,370,945)	(1,370,945)	(1,366,884)
Total Debt Service	—	—	—
Depreciation and Amortization	—	—	1,656,241
Total Operating Expenses	7,267,664	7,267,664	8,421,026

VILLAGE OF WILMETTE, ILLINOIS

Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services			
Sewer Charges	$ 7,201,805	7,201,805	7,209,833
Operating Expenses			
Operations			
Maintenance of Sewers	1,847,821	1,847,821	1,834,732
Storm Water Pumping Station	261,055	261,055	187,286
Depreciation and Amortization	—	—	2,054,332
Total Operating Expenses	2,108,876	2,108,876	4,076,350
Operating Income	5,092,929	5,092,929	3,133,483
Nonoperating Revenues (Expenses)			
Debt Issuance	2,465,000	2,465,000	—
Investment Earnings	100,000	100,000	25,389
Interest Expense	(2,593,460)	(2,593,460)	(2,580,266)
	(28,460)	(28,460)	(2,554,877)
Income Before Transfers	5,064,469	5,064,469	578,606
Transfers Out	—	—	(2,688,968)
Change in Net Position	5,064,469	5,064,469	(2,110,362)
Net Position - Beginning			39,066,606
Net Position - Ending			36,956,244

VILLAGE OF WILMETTE, ILLINOIS

Sewer - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations			
Maintenance of Sewers			
Salaries - Regular	$ 695,740	695,740	711,330
Salaries - Overtime	10,900	10,900	9,267
Employee Benefits	280,256	280,256	262,466
OPEB Expense	—	—	7,114
Professional Services	25,800	25,800	5,327
Geographic Information System	36,097	36,097	36,434
Contractual Services	91,700	91,700	80,907
Contractual Sewer Maintenance	451,500	451,500	450,670
Sewer Flow Monitoring	—	—	6,362
N.P.D.E.S. Phase II	6,000	6,000	6,000
Telephone Service - Cellular	5,600	5,600	4,101
Uniforms	5,650	5,650	4,903
Supplies - Miscellaneous Tools and Equipment	7,000	7,000	21,392
Materials	45,300	45,300	40,369
Automotive	145,278	145,278	147,810
Incidentals	1,500	1,500	1,025
Training	9,500	9,500	6,486
Rain Ready Program	30,000	30,000	27,353
Sewer Main Repairs	424,000	424,000	258,042
Small Dump Truck	54,000	54,000	27,641
Large Dump Truck	—	—	89,814
Vehicles - Other	96,000	96,000	88,968
	2,421,821	2,421,821	2,293,781
Less Nonoperating Items			
Capital Outlay	(574,000)	(574,000)	(459,049)
Total Maintenance of Sewers	1,847,821	1,847,821	1,834,732
Storm Water Pumping Station			
Salaries - Regular	76,720	76,720	79,036
Salaries - Overtime	13,000	13,000	14,813
Employee Benefits	33,585	33,585	34,400
Contractual Services	2,800	2,800	20,543
Clean Out SWPS Sump	60,000	60,000	—
Pump Renovations	60,000	60,000	—
Maintenance - Equipment	3,750	3,750	7,310
Supplies	3,000	3,000	2,442
Supplies - Outfall Control	500	500	—

Sewer - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations - Continued			
Storm Water Pumping Station - Continued			
Power	$ 60,700	60,700	43,012
Heating Gas	7,000	7,000	5,778
	321,055	321,055	207,334
Less Nonoperating Items			
Capital Outlay	(60,000)	(60,000)	(20,048)
Total Storm Water Pumping Station	261,055	261,055	187,286
Capital Outlay			
Electrical Improvements	586,000	586,000	349,327
Sewer Lining and Rehabilitation	1,640,000	1,640,000	563,872
Storm Sewers	240,000	240,000	50,509
	2,466,000	2,466,000	963,708
Less Nonoperating Items			
Capital Outlay	(2,466,000)	(2,466,000)	(963,708)
Total Capital Outlay	—	—	—
Debt Service			
Principal Retirement	1,614,445	1,614,445	1,739,449
Interest Expense	2,591,460	2,591,460	2,579,066
Bond Registrar Fees	2,000	2,000	1,200
	4,207,905	4,207,905	4,319,715
Less Nonoperating Items			
Debt Service	(4,207,905)	(4,207,905)	(4,319,715)
Total Debt Service	—	—	—
Depreciation and Amortization	—	—	2,054,332
Total Operating Expenses	2,108,876	2,108,876	4,076,350

Parking Meter - Nonmajor Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services			
Parking Fees	$ 334,900	334,900	386,059
Operating Expenses			
Operations			
Central Business District	206,162	206,162	191,662
CTA Station	108,038	108,038	117,731
Burmeister Parking Facility	50,020	50,020	24,912
Depreciation	—	—	132,371
Total Operating Expenses	364,220	364,220	466,676
(Loss) Before Transfers	(29,320)	(29,320)	(80,617)
Transfers In	35,000	35,000	—
Change in Net Position	5,680	5,680	(80,617)
Net Position - Beginning			3,643,759
Net Position - Ending			3,563,142

Parking Meter - Nonmajor Enterprise Fund
Schedule of Operating Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services			
Central Business District			
Parking Meter Revenue	$ 180,000	180,000	197,933
Permit Fees	43,700	43,700	47,175
METRA Station Rent	3,000	3,000	3,400
Total Central Business District	226,700	226,700	248,508
CTA Station			
Commuter Daily Drop Box	70,000	70,000	103,294
Commuter Permit Fees	10,000	10,000	11,280
Merchant Permit Fees	4,200	4,200	2,970
Residential Permit Fees	4,000	4,000	14,756
Total CTA Station	88,200	88,200	132,300
Burmeister Parking Facility			
Permit Fees	20,000	20,000	5,251
Total Operating Revenues	334,900	334,900	386,059

Parking Meter - Nonmajor Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations			
Central Business District			
Salaries - Regular	$ 41,969	41,969	41,019
Salaries - Overtime	560	560	764
Employee Benefits	16,198	16,198	15,018
OPEB Expense	—	—	(1,137)
Bank Charges	36,000	36,000	44,178
Contractual Services - Railroad Property	33,500	33,500	29,401
Contractual Snow Plowing	30,535	30,535	17,620
Building Supplies - Railroad Property	1,700	1,700	683
Grounds Supplies - Village Property	4,000	4,000	2,846
Grounds Supplies - Railroad Property	2,000	2,000	1,995
Power - METRA Station	6,000	6,000	6,331
Lighting	4,000	4,000	1,992
Heating Gas - Railroad Property	2,600	2,600	1,754
Parking Meter Parts - Village Property	400	400	—
Parking Meter Parts - Railroad Property	1,500	1,500	720
Rent - Commuter Lot	20,000	20,000	21,746
Rent - Poplar Drive Lots	2,800	2,800	4,907
Rent - St. Augustine Lot	2,400	2,400	1,825
Total Central Business District	206,162	206,162	191,662
CTA Station			
Salaries - Regular	27,775	27,775	27,775
Salaries - Overtime	2,250	2,250	—
Employee Benefits	13,833	13,833	13,291
Bank Charges	7,000	7,000	11,144
Contractual Services	7,565	7,565	8,300
Contractual Grounds Maintenance	2,750	2,750	2,662
Contractual Snow Plowing	18,345	18,345	10,483
Materials	3,520	3,520	2,669
Rent - CTA	25,000	25,000	41,407
Total CTA Station	108,038	108,038	117,731

Parking Meter - Nonmajor Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Original	Final	Amounts
Operations - Continued			
Burmeister Parking Facility			
Contractual Services	$ 8,030	8,030	6,013
Contractual Snow Plowing	2,390	2,390	1,228
Materials	500	500	12,277
Lighting	4,100	4,100	5,394
Infrastructure - Parking Lots	35,000	35,000	28,951
	50,020	50,020	53,863
Less Nonoperating Items			
Capital Outlay	—	—	(28,951)
Total Burmeister Parking Facility	50,020	50,020	24,912
Depreciation	—	—	132,371
Total Operating Expenses	364,220	364,220	466,676

VILLAGE OF WILMETTE, ILLINOIS

Internal Service Funds
Combining Statement of Net Position
December 31, 2025

	Municipal Garage
ASSETS	
Current Assets	
Cash and Investments	$ —
Receivables - Net of Allowances	
Accounts	—
Prepaids	—
Total Assets	—
LIABILITIES	
Current Liabilities	
Accounts Payable	—
Deposits Payable	—
Retiree Benefits Payable	—
Due to Other Funds	—
Total Liabilities	—
NET POSITION	
Unrestricted	—

Employee Insurance	Workers' Compensation	Illinois Municipal Retirement	Section Sick Leave	Totals
260,267	—	5,589	2,102,502	2,368,358
—	12,241	—	13,618	25,859
3,268	—	—	10,686	13,954
263,535	12,241	5,589	2,126,806	2,408,171
263,535	3,388	5,589	44,618	317,130
—	—	—	38,916	38,916
—	—	—	1,843,858	1,843,858
—	8,853	—	—	8,853
263,535	12,241	5,589	1,927,392	2,208,757
—	—	—	199,414	199,414

Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended December 31, 2025

	Municipal Garage
Operating Revenues	
Interfund Services	$ 1,756,562
Operating Expenses	
Operating Expenses	1,756,562
Operating Income (Loss)	—
Nonoperating Revenues	
Investment Earnings	—
Change in Net Position	—
Net Position - Beginning	—
Net Position - Ending	—

Employee Insurance	Workers' Compensation	Illinois Municipal Retirement	Section 105 Sick Leave	Totals
4,081,289	301,681	2,066,553	257,070	8,463,155
4,081,289	301,681	2,066,553	306,428	8,512,513
—	—	—	(49,358)	(49,358)
—	—	—	91,181	91,181
—	—	—	41,823	41,823
—	—	—	157,591	157,591
—	—	—	199,414	199,414

Internal Service Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2025

	Municipal Garage
Cash Flows from Operating Activities	
Receipts from Interfund Services	$ 1,756,562
Payments to Employees	(709,591)
Payments to Suppliers	(1,046,97
	—
Cash Flows from Investing Activities	
Investment Earnings	—
Net Change in Cash and Cash Equivalents	—
Cash and Cash Equivalents - Beginning	—
Cash and Cash Equivalents - Ending	—
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	—
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Changes in Assets and Liabilities	
(Increase) Decrease in Current Assets	—
Increase (Decrease) in Current Liabilities	—
Net Cash Provided by Operating Activities	—

Employee Insurance	Workers' Compensation	Illinois Municipal Retirement	Section 105 Sick Leave	Totals
4,078,021	301,403	2,066,553	253,183	8,455,722
(142,710)	—	—	—	(852,301)
(3,911,564)	(301,403)	(2,060,964)	(217,629)	(7,538,531)
23,747	—	5,589	35,554	64,890
—	—	—	91,181	91,181
23,747	—	5,589	126,735	156,071
236,520	—	—	1,975,767	2,212,287
260,267	—	5,589	2,102,502	2,368,358
—	—	—	(49,358)	(49,358)
(3,268)	(278)	—	(3,887)	(7,433)
27,015	278	5,589	88,799	121,681
23,747	—	5,589	35,554	64,890

Municipal Garage - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Interfund Services			
General Fund Billings	$ 1,379,916	1,379,916	1,397,640
Sewer Fund Billings	145,278	145,278	147,810
Water Fund Billings	171,548	171,548	173,600
Insurance Reimbursements	3,000	3,000	37,512
Total Operating Revenues	1,699,742	1,699,742	1,756,562
Operating Expenses			
Operations			
Maintenance			
Regular Salaries	682,609	682,609	706,533
Overtime Salaries	6,000	6,000	3,058
Employee Benefits	239,953	239,953	241,820
Contractual Services	46,500	46,500	63,067
Contractual Maintenance - Emergency Vehicles	42,000	42,000	113,460
Maintenance - Radios	4,500	4,500	936
Contractual Services - Vehicle Washing	3,400	3,400	2,801
Telephone Service - Cellular	2,400	2,400	2,301
Uniforms	6,400	6,400	4,064
Supplies - Automotive Parts	278,000	278,000	285,167
Supplies - Auto Shop	40,000	40,000	29,732
Supplies - Vehicle Striping and Safety	3,600	3,600	2,205
Squad Car Transfer Rehabilitation	4,000	4,000	2,516
Gasoline and Oil	259,300	259,300	223,274
Mechanics' Tool Allowance	4,500	4,500	4,500
Incidentals	1,500	1,500	1,630
Training	5,100	5,100	1,139
Licenses, Titles and Inspection Fees	7,480	7,480	5,859
Automobile Insurance and Claims	62,500	62,500	62,500
Total Operating Expenses	1,699,742	1,699,742	1,756,562
Change in Net Position	—	—	—
Net Position - Beginning			—
Net Position - Ending			—

Employee Insurance - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Interfund Services			
General Fund Billings	$ 3,167,515	3,167,515	3,171,159
Municipal Garage Fund Billings	117,393	117,393	116,858
Parking Meter Fund Billings	17,879	17,879	17,306
Sewer Fund Billings	180,265	180,265	165,501
Water Fund Billings	653,760	653,760	610,465
Total Operating Revenues	4,136,812	4,136,812	4,081,289
Operating Expenses			
Operations			
Flexible Benefit Program Contributions	143,281	143,281	142,710
Employee Health Insurance			
North Suburban Employee Benefit Co-Op	3,063,999	3,063,999	3,103,708
HMO - Illinois	847,528	847,528	783,341
Employee Life Insurance	40,051	40,051	39,542
Unemployment Compensation	41,953	41,953	11,988
Total Operating Expenses	4,136,812	4,136,812	4,081,289
Change in Net Position	—	—	—
Net Position - Beginning			—
Net Position - Ending			—

Workers' Compensation - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
Operating Revenues			
Interfund Services			
General Fund Billings	$ 241,192	241,192	225,535
Municipal Garage Fund Billings	8,393	8,393	7,840
Parking Meter Fund Billings	859	859	760
Sewer Fund Billings	9,499	9,499	8,900
Water Fund Billings	37,707	37,707	35,240
Insurance Reimbursements	—	—	23,406
Total Operating Revenues	297,650	297,650	301,681
Operating Expenses			
Operations			
Workers' Compensation			
Fixed Premium Portion	250,000	250,000	250,000
Payment of Deductibles	47,650	47,650	51,681
Total Operating Expenses	297,650	297,650	301,681
Change in Net Position	—	—	—
Net Position - Beginning			—
Net Position - Ending			—

Illinois Municipal Retirement - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Interfund Services			
General Fund Billings	$ 1,385,493	1,385,493	1,385,966
Municipal Garage Fund Billings	103,062	103,062	104,852
Parking Meter Fund Billings	10,915	10,915	10,242
Sewer Fund Billings	119,029	119,029	117,860
Water Fund Billings	468,643	468,643	447,633
Total Operating Revenues	2,087,142	2,087,142	2,066,553
Operating Expenses			
Operations			
Employer IMRF Contributions	920,766	920,766	921,127
Employer FICA Contributions	800,395	800,395	781,610
Employer Medicare Contributions	365,981	365,981	363,816
Total Operating Expenses	2,087,142	2,087,142	2,066,553
Change in Net Position	—	—	—
Net Position - Beginning			—
Net Position - Ending			—

Section 105 Sick Leave - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Interfund Services			
General Fund Billings	$ 208,863	208,863	209,922
Municipal Garage Fund Billings	11,105	11,105	12,270
Sewer Fund Billings	5,048	5,048	4,605
Water Fund Billings	32,054	32,054	30,273
Total Operating Revenues	257,070	257,070	257,070
Operating Expenses			
Administration	307,070	307,070	306,428
Operating (Loss)	(50,000)	(50,000)	(49,358)
Nonoperating Revenues			
Investment Earnings	50,000	50,000	91,181
Change in Net Position	—	—	41,823
Net Position - Beginning			157,591
Net Position - Ending			199,414

VILLAGE OF WILMETTE, ILLINOIS

Pension Trust Funds
Combining Statement of Fiduciary Net Position
December 31, 2025

		Police Pension	Firefighters' Pension	Totals
ASSETS				
Cash and Cash Equivalents	$	332,135	491,396	823,531
Investments				
Illinois Police Officer's Pension Investment Fund		70,623,053	—	70,623,053
Illinois Firefighters' Pension Investment Fund		—	72,815,921	72,815,921
Due from Municipality		1,398,624	1,644,636	3,043,260
Total Assets		72,353,812	74,951,953	147,305,765
LIABILITIES				
Accounts Payable		4,146	2,456	6,602
NET POSITION				
Net Position Restricted for Pensions		72,349,666	74,949,497	147,299,163

Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2025

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	$ 2,795,000	3,416,000	6,211,000
Contributions - Plan Members	559,734	522,473	1,082,207
Total Contributions	3,354,734	3,938,473	7,293,207
Investment Income			
Interest Earned	21,682	986,424	1,008,106
Net Change in Fair Value	11,028,175	10,492,100	21,520,275
	11,049,857	11,478,524	22,528,381
Less Investment Expenses	(41,967)	(138,613)	(180,580)
Net Investment Income	11,007,890	11,339,911	22,347,801
Total Additions	14,362,624	15,278,384	29,641,008
Deductions			
Administration	55,986	35,238	91,224
Benefits and Refunds	5,030,121	5,502,719	10,532,840
Total Deductions	5,086,107	5,537,957	10,624,064
Change in Fiduciary Net Position	9,276,517	9,740,427	19,016,944
Net Position Restricted for Pensions			
Beginning	63,073,149	65,209,070	128,282,219
Ending	72,349,666	74,949,497	147,299,163

Police Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Additions			
Contributions - Employer	$ 2,795,000	2,795,000	2,795,000
Contributions - Plan Members	583,000	583,000	559,734
Total Contributions	3,378,000	3,378,000	3,354,734
Investment Income			
Interest Earned	4,700,000	4,700,000	21,682
Net Change in Fair Value	—	—	11,028,175
	4,700,000	4,700,000	11,049,857
Less Investment Expenses	(165,000)	(165,000)	(41,967)
Net Investment Income	4,535,000	4,535,000	11,007,890
Total Additions	7,913,000	7,913,000	14,362,624
Deductions			
Administration	21,200	21,200	55,986
Benefits and Refunds	5,364,800	5,364,800	5,030,121
Total Deductions	5,386,000	5,386,000	5,086,107
Change in Fiduciary Net Position	2,527,000	2,527,000	9,276,517
Net Position Restricted for Pensions			
Beginning			63,073,149
Ending			72,349,666

Firefighters' Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Additions			
Contributions - Employer	$ 3,416,000	3,416,000	3,416,000
Contributions - Plan Members	516,000	516,000	522,473
Total Contributions	3,932,000	3,932,000	3,938,473
Investment Income			
Interest Earned	4,700,000	4,700,000	986,424
Net Change in Fair Value	—	—	10,492,100
	4,700,000	4,700,000	11,478,524
Less Investment Expenses	(165,000)	(165,000)	(138,613)
Net Investment Income	4,535,000	4,535,000	11,339,911
Total Additions	8,467,000	8,467,000	15,278,384
Deductions			
Administration	21,200	21,200	35,238
Benefits and Refunds	6,076,000	6,076,000	5,502,719
Total Deductions	6,097,200	6,097,200	5,537,957
Change in Fiduciary Net Position	2,369,800	2,369,800	9,740,427
Net Position Restricted for Pensions			
Beginning			65,209,070
Ending			74,949,497

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
General Obligation Bonds of 2017A
December 31, 2025

Date of Issue	November 8, 2017
Date of Maturity	December 1, 2036
Authorized Issue	$9,795,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 375,000	127,325	502,325
2027	385,000	119,825	504,825
2028	390,000	112,125	502,125
2029	400,000	103,350	503,350
2030	410,000	94,350	504,350
2031	425,000	82,050	507,050
2032	435,000	69,300	504,300
2033	450,000	56,250	506,250
2034	460,000	42,750	502,750
2035	475,000	28,950	503,950
2036	490,000	14,700	504,700
	4,695,000	850,975	5,545,975
	4,695,000	Debt Service Fund	

Long-Term Debt Requirements
General Obligation Bonds of 2020A
December 31, 2025

Date of Issue	July 9, 2020
Date of Maturity	December 1, 2050
Authorized Issue	$30,025,000
Interest Rates	2.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 720,000	709,900	1,429,900
2027	755,000	673,900	1,428,900
2028	795,000	636,150	1,431,150
2029	835,000	596,400	1,431,400
2030	865,000	563,000	1,428,000
2031	900,000	528,400	1,428,400
2032	930,000	501,400	1,431,400
2033	960,000	473,500	1,433,500
2034	975,000	454,300	1,429,300
2035	995,000	434,800	1,429,800
2036	1,020,000	414,900	1,434,900
2037	1,035,000	394,500	1,429,500
2038	1,060,000	372,506	1,432,506
2039	1,080,000	349,981	1,429,981
2040	1,105,000	325,681	1,430,681
2041	1,130,000	300,820	1,430,820
2042	1,155,000	275,393	1,430,393
2043	1,180,000	247,962	1,427,962
2044	1,210,000	219,938	1,429,938
2045	1,240,000	191,200	1,431,200
2046	1,270,000	161,750	1,431,750
2047	1,300,000	130,000	1,430,000
2048	1,330,000	97,500	1,427,500
2049	1,365,000	64,250	1,429,250
2050	1,205,000	30,126	1,235,126
	26,415,000	9,148,257	35,563,257
	22,890,000	Sewer Fund	
	3,525,000	Water Fund	
	26,415,000		

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2020B
December 31, 2025

Date of Issue	October 13, 2020
Date of Maturity	December 1, 2026
Authorized Issue	$15,700,000
Interest Rates	2.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 1,140,000	57,000	1,197,000
	1,140,000	Debt Service Fund	

Long-Term Debt Requirements
General Obligation Bonds of 2021
December 31, 2025

Date of Issue	October 19, 2021
Date of Maturity	December 1, 2051
Authorized Issue	$34,995,000
Interest Rates	2.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 1,025,000	851,586	1,876,586
2027	1,205,000	800,336	2,005,336
2028	1,250,000	740,086	1,990,086
2029	1,210,000	677,586	1,887,586
2030	1,250,000	617,086	1,867,086
2031	1,295,000	554,586	1,849,586
2032	1,320,000	502,786	1,822,786
2033	1,330,000	476,386	1,806,386
2034	1,335,000	449,786	1,784,786
2035	1,845,000	423,086	2,268,086
2036	1,840,000	386,186	2,226,186
2037	1,835,000	349,386	2,184,386
2038	955,000	312,686	1,267,686
2039	975,000	293,586	1,268,586
2040	995,000	272,870	1,267,870
2041	1,010,000	251,738	1,261,738
2042	835,000	229,000	1,064,000
2043	855,000	210,212	1,065,212
2044	875,000	189,906	1,064,906
2045	900,000	169,126	1,069,126
2046	920,000	146,626	1,066,626
2047	940,000	123,626	1,063,626
2048	965,000	100,126	1,065,126
2049	990,000	76,000	1,066,000
2050	1,015,000	51,250	1,066,250
2051	1,035,000	25,884	1,060,884
	30,005,000	9,281,518	39,286,518

2,850,000	Debt Service Fund
27,155,000	Sewer Fund
30,005,000	

Long-Term Debt Requirements
General Obligation Bonds of 2022A
December 31, 2025

Date of Issue	June 7, 2022
Date of Maturity	December 1, 2051
Authorized Issue	$19,295,000
Interest Rate	3.66%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 260,000	678,381	938,381
2027	560,000	668,865	1,228,865
2028	620,000	648,369	1,268,369
2029	640,000	625,677	1,265,677
2030	670,000	602,253	1,272,253
2031	690,000	577,731	1,267,731
2032	720,000	552,477	1,272,477
2033	740,000	526,125	1,266,125
2034	650,000	499,041	1,149,041
2035	670,000	475,251	1,145,251
2036	695,000	450,729	1,145,729
2037	720,000	425,292	1,145,292
2038	745,000	398,940	1,143,940
2039	775,000	371,673	1,146,673
2040	800,000	343,308	1,143,308
2041	835,000	314,028	1,149,028
2042	765,000	283,467	1,048,467
2043	560,000	255,468	815,468
2044	580,000	234,972	814,972
2045	595,000	213,744	808,744
2046	620,000	191,967	811,967
2047	645,000	169,275	814,275
2048	670,000	145,668	815,668
2049	690,000	121,146	811,146
2050	715,000	95,892	810,892
2051	1,905,000	69,723	1,974,723
	18,535,000	9,939,462	28,474,462

15,090,000	Sewer Fund
3,445,000	Water Fund
18,535,000	

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2022B
December 31, 2025

Date of Issue	September 7, 2022
Date of Maturity	December 1, 2043
Authorized Issue	$15,690,000
Interest Rate	3.36%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 110,000	512,736	622,736
2027	110,000	509,040	619,040
2028	110,000	505,344	615,344
2029	515,000	501,648	1,016,648
2030	565,000	484,344	1,049,344
2031	615,000	465,360	1,080,360
2032	620,000	444,694	1,064,694
2033	720,000	423,864	1,143,864
2034	770,000	399,672	1,169,672
2035	315,000	373,800	688,800
2036	365,000	363,216	728,216
2037	415,000	350,952	765,952
2038	1,515,000	337,008	1,852,008
2039	1,560,000	286,104	1,846,104
2040	1,655,000	233,688	1,888,688
2041	1,695,000	178,080	1,873,080
2042	1,785,000	121,128	1,906,128
2043	1,820,000	61,152	1,881,152
	15,260,000	6,551,830	21,811,830
	15,260,000	Sewer Fund	

Long-Term Debt Requirements
IEPA Revenue Bonds of 2006
December 31, 2025

Date of Issue	March 13, 2007
Date of Maturity	September 13, 2026
Authorized Issue	$420,715
Interest Rate	2.50%
Interest Dates	March 13 and September 13
Principal Maturity Date	September 13
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-2597

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 27,333	514	27,847
	27,333	Sewer Fund	

Long-Term Debt Requirements
IEPA Revenue Bonds of 2007
December 31, 2025

Date of Issue	May 25, 2007
Date of Maturity	October 21, 2027
Authorized Issue	$677,122
Interest Rate	2.50%
Interest Dates	April 21 and October 21
Principal Maturity Dates	April 21 and October 21
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-2807 and L17-2808

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 39,752	1,743	41,495
2027	39,808	742	40,550
	79,560	2,485	82,045
	79,560	Sewer Fund	

Long-Term Debt Requirements
IEPA Revenue Bonds of 2010
December 31, 2025

Date of Issue	September 30, 2010
Date of Maturity	April 7, 2030
Authorized Issue	$172,028
Interest Rate	Non-Interest Bearing
Interest Date	Non-Interest Bearing
Principal Maturity Date	April 7
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-2952

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 8,822	—	8,822
2027	8,822	—	8,822
2028	8,822	—	8,822
2029	8,822	—	8,822
2030	4,410	—	4,410
	39,698	—	39,698
	39,698	Sewer Fund	

Long-Term Debt Requirements
IEPA Revenue Bonds of 2011
December 31, 2025

Date of Issue	August 30, 2011
Date of Maturity	July 18, 2031
Authorized Issue	$740,135
Interest Rate	1.25%
Interest Dates	January 18 and July 18
Principal Maturity Date	July 18
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-4005

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 39,922	2,965	42,887
2027	40,422	2,465	42,887
2028	40,929	1,958	42,887
2029	41,443	1,444	42,887
2030	41,962	925	42,887
2031	42,489	398	42,887
	247,167	10,155	257,322
	247,167	Sewer Fund	

Long-Term Debt Requirements
IEPA Revenue Bonds of 2012
December 31, 2025

Date of Issue	September 28, 2012
Date of Maturity	August 5, 2032
Authorized Issue	$742,022
Interest Rate	2.295%
Interest Dates	February 5 and August 5
Principal Maturity Date	August 5
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-4672

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 40,646	6,768	47,414
2027	41,585	5,829	47,414
2028	42,545	4,869	47,414
2029	43,526	3,888	47,414
2030	44,532	2,882	47,414
2031	45,559	1,855	47,414
2032	46,612	802	47,414
	305,005	26,893	331,898
	305,005	Sewer Fund	

Long-Term Debt Requirements
IEPA Revenue Bonds of 2013
December 31, 2025

Date of Issue	November 26, 2013
Date of Maturity	December 1, 2033
Authorized Issue	$582,886
Interest Rate	1.93%
Interest Dates	June 1 and December 1
Principal Maturity Dates	June 1 and December 1
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-4725

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 30,480	4,789	35,269
2027	31,070	4,199	35,269
2028	31,673	3,596	35,269
2029	32,288	2,981	35,269
2030	32,913	2,356	35,269
2031	33,553	1,716	35,269
2032	34,203	1,066	35,269
2033	29,553	403	29,956
	255,733	21,106	276,839
	255,733	Sewer Fund	

Long-Term Debt Requirements
IEPA Revenue Bonds of 2014
December 31, 2025

Date of Issue	December 5, 2014
Date of Maturity	December 3, 2034
Authorized Issue	$640,503
Interest Rate	1.995%
Interest Dates	June 1 and December 1
Principal Maturity Dates	June 1 and December 1
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-4889

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 32,888	6,238	39,126
2027	33,547	5,579	39,126
2028	34,220	4,906	39,126
2029	34,906	4,220	39,126
2030	35,605	3,521	39,126
2031	36,320	2,806	39,126
2032	37,047	2,079	39,126
2033	37,790	1,336	39,126
2034	38,548	578	39,126
	320,871	31,263	352,134
	320,871	Sewer Fund	

Long-Term Debt Requirements
IEPA Revenue Bonds of 2016
December 31, 2025

Date of Issue	December 22, 2016
Date of Maturity	July 19, 2036
Authorized Issue	$701,187
Interest Rate	1.86%
Interest Dates	January 19 and July 19
Principal Maturity Dates	January 19 and July 19
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-5100

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 35,271	7,767	43,038
2027	35,930	7,108	43,038
2028	36,602	6,436	43,038
2029	37,286	5,752	43,038
2030	37,982	5,056	43,038
2031	38,692	4,346	43,038
2032	39,415	3,623	43,038
2033	40,152	2,886	43,038
2034	40,902	2,136	43,038
2035	41,666	1,372	43,038
2036	42,445	593	43,038
	426,343	47,075	473,418
	426,343	Sewer Fund	

Long-Term Debt Requirements
IEPA Revenue Bonds of 2017
December 31, 2025

Date of Issue	May 18, 2020
Date of Maturity	May 18, 2040
Authorized Issue	$8,766,791
Interest Rate	1.76%
Interest Dates	January 15 and July 15
Principal Maturity Dates	January 15 and July 15
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-3763

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 411,622	121,399	533,021
2027	418,898	114,123	533,021
2028	426,303	106,718	533,021
2029	433,839	99,182	533,021
2030	441,509	91,512	533,021
2031	449,313	83,708	533,021
2032	457,256	75,765	533,021
2033	465,339	67,682	533,021
2034	473,565	59,456	533,021
2035	481,940	51,081	533,021
2036	490,456	42,565	533,021
2037	499,126	33,895	533,021
2038	507,949	25,072	533,021
2039	516,926	16,095	533,021
2040	526,068	6,953	533,021
	7,000,109	995,206	7,995,315
	7,000,109	Water Fund	

Long-Term Debt Requirements
IEPA Revenue Bonds of 2018
December 31, 2025

Date of Issue	December 14, 2018
Date of Maturity	April 4, 2038
Authorized Issue	$820,000
Interest Rate	1.76%
Interest Dates	April 4 and October 4
Principal Maturity Dates	April 4 and October 4
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-5509

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 38,362	9,184	47,546
2027	39,039	8,507	47,546
2028	39,730	7,816	47,546
2029	40,433	7,113	47,546
2030	41,147	6,399	47,546
2031	41,875	5,671	47,546
2032	42,615	4,931	47,546
2033	43,368	4,178	47,546
2034	44,135	3,411	47,546
2035	44,915	2,631	47,546
2036	45,709	1,837	47,546
2037	46,517	1,029	47,546
2038	23,565	218	23,783
	531,410	62,925	594,335
	531,410	Sewer Fund	

Long-Term Debt Requirements
IEPA Revenue Bonds of 2019
December 31, 2025

Date of Issue	November 15, 2019
Date of Maturity	April 3, 2040
Authorized Issue	$2,000,000
Interest Rate	1.84%
Interest Dates	April 3 and October 3
Principal Maturity Dates	April 3 and October 3
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-5572

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 86,905	25,917	112,822
2027	88,512	24,310	112,822
2028	90,148	22,674	112,822
2029	91,814	21,008	112,822
2030	93,512	19,310	112,822
2031	95,240	17,582	112,822
2032	97,000	15,822	112,822
2033	98,794	14,028	112,822
2034	100,619	12,203	112,822
2035	102,479	10,343	112,822
2036	104,374	8,448	112,822
2037	106,303	6,519	112,822
2038	108,267	4,555	112,822
2039	110,269	2,553	112,822
2040	55,898	512	56,410
	1,430,134	205,784	1,635,918
	1,430,134	Sewer Fund	

Long-Term Debt Requirements
IEPA Revenue Bonds of 2022
December 31, 2025

Date of Issue	May 15, 2022
Date of Maturity	December 13, 2042
Authorized Issue	$664,134
Interest Rate	1.11%
Interest Dates	March 22 and September 22
Principal Maturity Dates	March 22 and September 22
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-5654

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 31,585	6,433	38,018
2027	31,936	6,082	38,018
2028	32,291	5,727	38,018
2029	32,651	5,367	38,018
2030	33,015	5,003	38,018
2031	33,382	4,636	38,018
2032	33,753	4,265	38,018
2033	34,128	3,890	38,018
2034	34,509	3,509	38,018
2035	34,893	3,125	38,018
2036	35,282	2,736	38,018
2037	35,674	2,344	38,018
2038	36,072	1,946	38,018
2039	36,473	1,545	38,018
2040	36,878	1,140	38,018
2041	37,289	729	38,018
2042	37,704	314	38,018
	587,515	58,791	646,306
	587,515	Sewer Fund	

Long-Term Debt Requirements
Installment Contract of 2012
December 31, 2025

Date of Issue	July 24, 2012
Date of Maturity	November 1, 2032
Authorized Issue	$250,000
Interest Rate	0.000%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable at	Illinois Finance Authority

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 12,500	—	12,500
2027	12,500	—	12,500
2028	12,500	—	12,500
2029	12,500	—	12,500
2030	12,500	—	12,500
2031	12,500	—	12,500
2032	12,500	—	12,500
	87,500	—	87,500
	87,500	General Fund	

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*
December 31, 2025 (Unaudited)

See Following Page

VILLAGE OF WILMETTE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	$ 18,950,815	18,019,675	22,487,908
Restricted	449,840	2,269,063	1,094,836
Unrestricted (Deficit)	(38,168,942)	(39,793,063)	(46,481,274)
Total Governmental Activities Net Position	(18,768,287)	(19,504,325)	(22,898,530)
Business-Type Activities			
Net Investment in Capital Assets	47,608,423	50,486,458	52,858,687
Unrestricted	7,839,077	8,251,237	6,629,611
Total Business-Type Activities Net Position	55,447,500	58,737,695	59,488,298
Primary Government			
Net Investment in Capital Assets	66,559,238	68,506,133	75,346,595
Restricted	449,840	2,269,063	1,094,836
Unrestricted (Deficit)	(30,329,865)	(31,541,826)	(39,851,663)
Total Primary Government Net Position	36,679,213	39,233,370	36,589,768

Data Source: Village Records
*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
25,260,994	28,712,604	30,665,320	37,655,546	49,728,284	55,007,083	63,937,681
1,496,080	2,050,726	2,115,168	4,230,515	4,587,864	4,333,871	7,819,850
(47,147,049)	(43,201,520)	(31,937,590)	(33,049,821)	(29,631,358)	(32,347,580)	(37,951,008)
(20,389,975)	(12,438,190)	842,898	8,836,240	24,684,790	26,993,374	33,806,523
59,063,416	57,055,085	63,205,213	65,433,374	62,817,069	66,302,864	69,019,956
2,350,632	7,775,778	5,450,067	6,046,589	12,623,148	13,775,513	14,089,257
61,414,048	64,830,863	68,655,280	71,479,963	75,440,217	80,078,377	83,109,213
84,324,410	85,767,689	93,870,533	103,088,920	112,545,353	121,309,947	132,957,637
1,496,080	2,050,726	2,115,168	4,230,515	4,587,864	4,333,871	7,819,850
(44,796,417)	(35,425,742)	(26,487,523)	(27,003,232)	(17,008,210)	(18,572,067)	(23,861,751)
41,024,073	52,392,673	69,498,178	80,316,203	100,125,007	107,071,751	116,915,736

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	$ 4,214,252	4,498,769	4,632,977	4,224,292	3,126,780	1,492,232	6,091,926	3,252,387	8,550,217	6,797,588
Public Safety	23,273,654	22,744,932	25,155,494	24,621,004	20,026,864	19,651,025	27,219,977	26,763,171	27,359,151	26,847,547
Streets and Sanitation	9,722,953	9,630,001	9,388,292	9,225,468	9,001,717	9,549,203	7,013,984	8,693,235	8,054,673	8,206,725
Other Public Works	1,607,339	2,824,508	1,874,096	2,180,159	2,122,931	2,311,464	5,584,215	4,077,891	6,716,706	6,691,399
Public Health	257,189	163,601	45,000	44,980	45,450	46,360	47,290	48,765	49,850	51,400
Community Development	2,026,595	1,992,934	1,932,627	1,936,593	1,840,631	2,190,141	3,930,325	2,345,097	2,679,607	2,763,565
Interest on Long-Term Debt	1,155,678	1,198,440	1,101,931	999,583	954,482	669,547	596,016	474,347	322,115	164,179
Total Governmental Activities Expenses	42,257,660	43,053,185	44,130,417	43,232,079	37,118,855	35,909,972	50,483,733	45,654,893	53,732,319	51,522,403
Business-Type Activities										
Water	6,132,147	6,191,777	6,706,771	6,415,220	6,803,148	7,051,209	7,200,874	7,695,178	8,175,259	8,788,438
Sewer	3,749,215	3,992,876	3,850,938	4,075,661	4,989,203	5,762,710	7,224,440	6,771,420	6,145,209	6,656,616
Parking	507,837	429,583	485,861	504,306	388,858	427,832	500,403	381,333	426,256	466,676
Total Business-Type Activities Expenses	10,389,199	10,614,236	11,043,570	10,995,187	12,181,209	13,241,751	14,925,717	14,847,931	14,746,724	15,911,730
Total Primary Government Expenses	52,646,859	53,667,421	55,173,987	54,227,266	49,300,064	49,151,723	65,409,450	60,502,824	68,479,043	67,434,133
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	443,273	334,110	337,350	327,440	313,015	318,795	315,960	366,946	457,760	399,189
Public Safety	2,453,251	2,338,553	2,417,149	2,505,794	2,281,658	2,658,820	2,944,390	2,884,077	3,086,682	3,048,428
Streets and Sanitation	2,541,607	2,543,282	2,629,794	2,632,440	2,685,381	2,568,658	2,674,232	2,636,290	3,245,614	3,201,604
Other Public Works	197,663	117,080	100,766	85,754	84,462	111,150	118,349	182,395	194,451	169,468
Public Health	61,520	39,513	1,350	2,470	1,150	664	1,775	2,425	4,490	1,700
Community Development	3,166,999	3,083,201	3,186,349	3,210,172	2,157,052	2,631,593	3,588,994	3,466,894	2,874,447	3,521,657
Operating Grants/Contributions	887,779	766,029	865,233	1,189,023	1,837,140	1,725,182	3,881,052	2,049,161	1,857,445	2,465,828
Capital Grants/Contributions	—	221,265	267,068	646,536	373,339	367,944	2,477,312	7,283,192	170,642	932,340
Total Governmental Activities Program Revenues	9,752,092	9,443,033	9,805,059	10,599,629	9,733,197	10,382,806	16,002,064	18,871,380	11,891,531	13,740,214
Business-Type Activities										
Charges for Services										
Water	8,427,635	8,846,310	8,672,692	8,635,978	9,768,285	10,668,866	9,978,391	10,362,821	9,991,610	10,972,866
Sewer	4,950,217	5,018,879	4,738,054	4,622,014	6,651,917	7,230,851	7,213,451	7,159,182	7,037,864	7,209,833
Parking	431,910	483,969	468,824	488,478	142,976	154,496	256,568	339,898	376,082	386,059
Capital Grants/Contributions	—	539,968	—	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	13,809,762	14,889,126	13,879,570	13,746,470	16,563,178	18,054,213	17,448,410	17,861,901	17,405,556	18,568,758
Total Primary Government Program Revenues	23,561,854	24,332,159	23,684,629	24,346,099	26,296,375	28,437,019	33,450,474	36,733,281	29,297,087	32,308,972

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2025
Net (Expense) Revenue										
Governmental Activities	$ (32,505,568)	(33,610,152)	(34,325,358)	(32,632,450)	(27,385,658)	(25,527,166)	(34,481,669)	(26,783,513)	(41,840,788)	(37,782,189)
Business-Type Activities	3,420,563	4,274,890	2,836,000	2,751,283	4,381,969	4,812,462	2,522,693	3,013,970	2,658,832	2,657,028
Total Primary Government Net Revenue (Expense)	(29,085,005)	(29,335,262)	(31,489,358)	(29,881,167)	(23,003,689)	(20,714,704)	(31,958,976)	(23,769,543)	(39,181,956)	(35,125,161)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	16,250,485	16,727,164	17,604,960	18,127,524	19,150,239	19,822,102	20,844,286	20,212,307	21,453,603	20,600,727
Home Rule Sales Taxes	2,052,250	2,133,211	1,971,959	1,751,402	1,513,803	2,342,016	2,585,160	2,720,387	2,970,570	3,809,082
Utility Taxes	2,225,629	2,037,460	2,131,007	1,955,308	1,809,078	1,738,190	1,746,667	1,633,015	1,601,429	1,697,242
Real Estate Transfer	1,303,787	1,410,066	1,418,805	1,238,816	1,482,836	1,869,717	2,067,141	1,478,913	1,302,993	1,702,983
Other Taxes	1,051,368	1,382,125	1,534,123	1,640,130	1,088,556	1,220,609	1,422,314	1,479,962	1,470,283	1,338,944
Intergovernmental										
State Income Taxes	2,636,758	2,487,918	2,594,015	2,883,115	3,718,465	4,446,737	4,590,225	4,499,295	4,783,841	5,080,300
Sales Taxes	3,663,967	3,790,679	3,647,752	3,530,063	2,943,516	3,586,221	4,809,999	4,980,992	5,128,854	5,575,609
Personal Property Replacement Tax	249,816	296,240	239,834	298,171	266,488	467,823	946,552	787,448	462,179	371,886
Investment Earnings	313,939	336,272	985,038	774,906	1,081,751	786,343	1,135,983	1,660,486	2,763,491	2,138,375
Miscellaneous	1,702,662	1,272,979	1,265,190	1,327,508	1,232,711	1,478,496	1,396,684	2,059,726	1,162,129	1,230,190
Transfers In	1,000,000	1,000,000	950,000	1,000,000	1,050,000	1,050,000	930,000	997,000	1,050,000	1,050,000
Total Governmental Activities	32,450,661	32,874,114	34,342,683	34,526,943	35,337,443	38,808,254	42,475,011	42,509,531	44,149,372	44,595,338
Business-Type Activities										
Investment Earnings	17,723	15,305	171,337	174,467	84,846	61,955	474,037	1,260,274	1,186,727	870,971
Miscellaneous	—	—	—	—	—	—	757,953	693,006	1,842,601	552,837
Transfers (Out)	(1,000,000)	(1,000,000)	(950,000)	(1,000,000)	(1,050,000)	(1,050,000)	(930,000)	(997,000)	(1,050,000)	(1,050,000)
Total Business-Type Activities	(982,277)	(984,695)	(778,663)	(825,533)	(965,154)	(988,045)	301,990	956,280	1,979,328	373,808
Total Primary Government	31,468,384	31,889,419	33,564,020	33,701,410	34,372,289	37,820,209	42,777,001	43,465,811	46,128,700	44,969,146
Changes in Net Position										
Governmental Activities	(54,907)	(736,038)	17,325	1,894,493	7,951,785	13,281,088	7,993,342	15,726,018	2,308,584	6,813,149
Business-Type Activities	2,438,286	3,290,195	2,057,337	1,925,750	3,416,815	3,824,417	2,824,683	3,970,250	4,638,160	3,030,836
Total Primary Government	2,383,379	2,554,157	2,074,662	3,820,243	11,368,600	17,105,505	10,818,025	19,696,268	6,946,744	9,843,985

Data Source: Village Records
*Accrual Basis of Accounting

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	$ 1,552,347	1,705,075	2,010,529
Restricted	103,817	82,288	246,400
Assigned	2,694,923	3,013,575	3,348,405
Unassigned	10,018,868	11,409,395	12,982,324
Total General Fund	14,369,955	16,210,333	18,587,658
All Other Governmental Funds			
Restricted	346,023	2,186,775	923,093
Assigned	53,334	—	—
Unassigned	—	—	—
Total All Other Governmental Funds	399,357	2,186,775	923,093
Total Governmental Funds	14,769,312	18,397,108	19,510,751

Data Source: Village Records

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
2,187,549	2,619,286	2,740,635	2,816,446	2,407,887	2,798,123	2,889,746
206,255	446,064	493,346	2,664,611	3,564,931	3,307,675	3,472,909
3,689,857	3,254,986	3,645,840	3,324,680	2,742,836	2,730,613	2,444,500
14,459,262	14,381,456	16,812,113	18,473,213	21,457,990	22,656,731	24,416,779
20,542,923	20,701,792	23,691,934	27,278,950	30,173,644	31,493,142	33,223,934
1,357,586	1,622,463	1,621,822	1,626,400	1,047,996	1,073,195	1,888,608
—	—	888,061	884,726	857,773	733,652	—
—	—	(41,583)	—	—	—	(2,303,480)
1,357,586	1,622,463	2,468,300	2,511,126	1,905,769	1,806,847	(414,872)
21,900,509	22,324,255	26,160,234	29,790,076	32,079,413	33,299,989	32,809,062

VILLAGE OF WILMETTE, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Taxes	$ 23,133,335	23,986,266	24,900,688
Licenses and Permits	5,215,126	4,976,559	5,090,864
Intergovernmental	7,188,505	7,265,891	7,374,068
Charges for Services	3,338,934	3,169,267	3,281,434
Fines and Forfeitures	310,252	309,913	300,460
Investment Earnings	311,681	333,875	957,792
Miscellaneous	1,704,470	1,272,979	1,265,230
Total Revenues	41,202,303	41,314,750	43,170,536
Expenditures			
General Government	3,734,719	3,846,318	3,934,554
Public Safety	19,662,967	20,205,642	20,688,317
Streets and Sanitation	5,912,101	5,828,382	6,031,721
Other Public Works	3,210,852	3,663,532	3,781,568
Public Health	258,189	163,601	45,000
Community Development	1,790,405	1,745,244	1,875,595
Capital Outlay	1,463,819	4,705,810	2,895,523
Debt Service			
Principal	2,397,500	2,447,500	2,742,500
Interest and Fiscal Charges	1,053,797	1,091,223	1,012,115
Total Expenditures	39,484,349	43,697,252	43,006,893
Excess of Revenues Over (Under) Expenditures	1,717,954	(2,382,502)	163,643
Other Financing Sources (Uses)			
Debt Issuance	—	5,585,000	—
Premium on Debt Issuance	—	—	—
Payments to Escrow Agent	—	(574,702)	—
Disposal of Capital Assets	—	—	—
Transfers In	1,065,000	1,110,000	950,000
Transfers Out	(65,000)	(110,000)	—
	1,000,000	6,010,298	950,000
Net Change in Fund Balances	2,717,954	3,627,796	1,113,643
Debt Service as a Percentage of Noncapital Expenditures	9.51%	9.27%	9.95%

Data Source: Village Records
*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
25,011,351	25,044,512	26,992,634	28,665,568	27,524,584	28,798,878	29,148,978
5,151,660	4,036,933	4,610,864	5,512,259	5,496,833	4,875,766	5,615,035
8,248,737	9,138,948	10,593,907	12,364,315	12,235,723	12,177,055	13,442,620
3,282,778	3,264,325	3,415,762	3,858,988	3,717,527	4,612,377	4,335,913
329,632	221,460	263,054	272,453	324,667	375,301	391,098
744,256	1,071,363	780,870	1,111,506	1,573,798	2,662,034	2,047,194
1,428,921	1,232,711	1,483,887	3,331,031	1,380,585	1,243,719	1,224,645
44,197,335	44,010,252	48,140,978	55,116,120	52,253,717	54,745,130	56,205,483
3,863,562	4,595,584	5,067,962	5,405,798	5,381,489	5,381,283	5,817,430
21,339,618	21,774,599	22,890,054	24,138,682	25,095,246	25,372,634	26,628,304
5,960,745	5,630,381	6,130,433	6,553,114	6,736,408	7,604,245	7,559,764
4,687,143	4,646,296	5,035,603	5,584,215	6,427,872	7,816,454	7,207,172
44,980	45,450	46,360	47,290	48,765	49,850	51,400
1,936,593	1,840,631	2,190,141	3,930,325	2,345,097	2,679,607	2,763,565
1,899,123	2,380,555	3,587,858	3,125,777	2,730,003	1,824,325	4,532,351
2,792,500	2,897,500	2,812,500	2,752,500	3,126,605	3,249,716	3,391,383
897,375	900,224	935,458	878,577	727,243	596,440	437,822
43,421,639	44,711,220	48,696,369	52,416,278	52,618,728	54,574,554	58,389,191
775,696	(700,968)	(555,391)	2,699,842	(365,011)	170,576	(2,183,708)
—	14,740,000	3,505,000	—	667,830	—	586,233
—	2,296,369	350,615	—	—	—	—
—	(16,961,655)	(514,244)	—	—	—	—
—	—	—	—	989,518	—	56,548
1,000,000	1,079,846	1,933,938	1,140,000	1,050,000	1,050,000	1,050,000
—	(29,846)	(883,938)	(210,000)	(53,000)	—	—
1,000,000	1,124,714	4,391,371	930,000	2,654,348	1,050,000	1,692,781
1,775,696	423,746	3,835,980	3,629,842	2,289,337	1,220,576	(490,927)
9.50%	9.58%	8.59%	7.86%	8.45%	8.09%	7.88%

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Cook County
December 31, 2025 (Unaudited)

Tax Levy Year	Real Property New Trier Township	Real Property Northfield Township	Railroad Property New Trier Township	Total Equalized Assessed Value	Total Estimated Actual Value	Equalization Value	Direct Tax Rate
2015	$ 1,534,993,844	$ 5,982,278	$ 513,941	$ 1,541,490,063	$ 4,624,470,651	2.6685	1.078
2016	1,915,777,269	7,491,237	522,654	1,923,791,160	5,771,374,057	2.8032	0.907
2017	1,954,525,971	7,758,116	532,915	1,962,817,002	5,888,451,595	2.9627	0.924
2018	1,894,143,276	7,738,450	571,442	1,902,453,168	5,707,360,075	2.9109	0.979
2019	2,054,961,202	8,135,139	622,394	2,063,718,735	6,191,156,824	2.9160	0.948
2020	2,059,476,293	8,092,164	648,209	2,068,216,666	6,204,650,618	3.2230	0.983
2021	1,907,147,425	7,185,009	648,209	1,914,980,643	5,744,942,503	3.0030	1.088
2022	2,362,621,464	9,016,817	770,885	2,372,409,166	7,117,228,210	2.9240	0.873
2023	2,404,445,088	9,284,183	832,177	2,414,561,448	7,243,685,068	3.0163	0.883
2024	2,408,304,045	8,967,947	790,035	2,418,062,027	7,254,186,806	3.0355	0.902

Data Source: Cook County Clerk

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)

See Following Page

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)

	2015	2016	2017
Village of Wilmette			
General Corporate Rate	0.856	0.726	0.733
Debt Service Rate	0.222	0.181	0.191
Total Direct Tax Rate	1.078	0.907	0.924
Overlapping			
School District #39	3.502	2.840	2.880
School District #203	2.380	1.974	1.993
Community College #535	0.271	0.231	0.232
Wilmette Park District	0.518	0.418	0.419
Wilmette Public Library	0.395	0.316	0.302
Cook County	0.586	0.533	0.527
Sanitary District	0.426	0.406	0.402
Forest Preserve District	0.069	0.063	0.062
New Trier Township	0.066	0.056	0.057
Mosquito Abatement Dist.	0.012	0.010	0.010
Total Overlapping Rates	8.225	6.847	6.884
Total Tax Rates	9.303	7.754	7.808

Data Source: Cook County Clerk

2018	2019	2020	2021	2022	2023	2024
0.784	0.767	0.803	0.897	0.715	0.730	0.750
0.195	0.181	0.180	0.191	0.158	0.153	0.152
0.979	0.948	0.983	1.088	0.873	0.883	0.902
3.081	2.939	3.023	3.358	2.826	2.938	3.054
2.111	2.028	2.085	2.322	1.923	2.002	2.098
0.246	0.221	0.227	0.252	0.221	0.227	0.237
0.445	0.415	0.380	0.353	0.299	0.305	0.328
0.295	0.272	0.271	0.296	0.252	0.262	0.272
0.489	0.484	0.453	0.446	0.431	0.418	0.390
0.396	0.389	0.378	0.382	0.374	0.345	0.340
0.060	0.059	0.058	0.058	0.081	0.075	0.069
0.061	0.059	0.061	0.069	0.058	0.060	0.061
0.010	0.009	0.009	0.009	0.008	0.008	0.008
7.194	6.875	6.945	7.545	6.473	6.640	6.857
8.173	7.823	7.928	8.633	7.346	7.523	7.759

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2025 (Unaudited)

Taxpayer	2025 Assessed Value	2025 Rank	2025 Percentage of Total Village Taxable Assessed Value	2016 Assessed Value	2016 Rank	2016 Percentage of Total Village Taxable Assessed Value
Edens Plaza LLC (formerly Joseph Freed & Assoc)	$ 43,826,585	1	1.81%	$ 26,727,248	1	1.72%
3503 RP WILMETTE PLAZA (formerly Plaza del Lago, Inc.)	24,132,465	2	1.00%	7,283,121	3	0.47%
1630 Sheridan Corp.	16,042,630	3	0.66%	8,165,215	2	0.53%
Green Bay Wilmette	13,342,950	4	0.55%			
Mather Place	7,285,203	5	0.30%			
L.J. Thalman & Co.	7,111,320	6	0.29%	4,529,771	6	0.29%
Residence Inn	7,057,547	7	0.29%	6,082,547	4	0.31%
GER Wilmette (formerly Koenig & Stray)	5,824,159	8	0.24%	3,234,865	10	0.20%
Albertson's	5,725,207	9	0.24%	4,866,746	5	0.29%
CH Retail Fund II	5,427,139	10	0.22%	4,457,804	7	0.23%
Wilmette Commons				3,604,202	8	0.23%
JP Morgan Chase (formerly Beth Corp)				3,562,514	9	0.23%
	135,775,205		5.60%	72,514,033		4.50%

Data Source: Cook County Clerk's Office

Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

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	$ 17,433,764	$ 17,282,279	99.13%	$ (149,700)	$ 17,132,579	98.27%
2017	18,122,196	18,001,240	99.33%	(168,077)	17,833,163	98.41%
2018	18,620,800	18,551,991	99.63%	(139,794)	18,412,197	98.88%
2019	19,549,400	19,291,500	98.68%	(60,047)	19,231,453	98.37%
2020	20,326,000	19,838,355	97.60%	279,303	20,117,658	98.97%
2021	20,826,300	20,555,533	98.70%	162,030	20,717,563	99.48%
2022	20,710,500	20,134,551	97.22%	457,665	20,592,216	99.43%
2023	21,319,300	21,148,653	99.20%	113,446	21,262,099	99.73%
2024	21,810,300	20,431,966	93.68%	*	20,431,966	93.68%
2025	22,460,000	*	*	*	*	*

*Taxes are collected in two installments due in March and August of the following year.

Note: Levies for all Special Service Areas have been excluded from this table.

Data Source: Village Records

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

	Governmental Activities				Business Activities					
Fiscal Year	General Obligation Bonds	Installment Contracts	Leases Payable	Subscriptions Payable	Water General Obligation Bonds	Sewer General Obligation Bonds	IEPA Revolving Loans	Total Primary Government	Percentage of Personal Income	Per Capita
2016	$ 28,485,000	$ 200,000	$ —	$ —	$ 14,235,000	$ 34,618,000	$ 3,772,878	$ 81,310,878	4.33%	$ 3,002
2017	31,045,000	187,500	—	—	12,265,000	32,910,000	3,573,479	79,980,979	4.26%	2,953
2018	28,315,000	175,000	—	—	10,375,000	31,160,000	5,391,874	75,416,874	4.01%	2,784
2019	25,535,000	162,500	—	—	8,330,000	29,410,000	11,964,007	75,401,507	4.01%	2,784
2020	22,821,369	150,000	—	—	10,713,203	54,016,278	14,242,385	101,943,235	5.43%	3,764
2021	22,989,256	137,500	—	—	8,480,184	72,754,321	13,672,813	118,034,074	4.34%	4,190
2022	19,848,997	125,000	—	—	7,859,550	89,214,654	13,618,626	130,666,827	4.76%	4,639
2023	16,458,738	112,500	543,725	—	6,303,918	88,049,985	12,854,309	124,323,175	4.53%	4,413
2024	12,973,479	100,000	391,509	—	7,815,823	84,380,317	12,059,799	117,720,927	4.05%	4,179
2025	9,348,220	87,500	532,160	291,699	7,182,728	82,945,650	11,814,750	112,202,707	3.53%	3,983

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements. See Demographic and Economic Statistics schedule for personal income and population data.

Data Source: Village's Records

Ratio of General Obligation Bonded Debt to Equalized Assessed Valuation and Net General Obligation Bonded Debt - Last Ten Fiscal Years

December 31, 2025 (Unaudited)

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available for Debt Service	Net General Obligation Bonds	Total Estimated Actual Value	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
2016	$ 77,338,000	$ 49,207	$ 77,288,793	$ 4,624,470,651	1.67%	$ 2,855
2017	76,220,000	145,485	76,074,515	5,771,374,057	1.32%	2,814
2018	69,850,000	2,534	69,847,466	5,888,451,595	1.19%	2,579
2019	63,275,000	4,585	63,270,415	5,707,360,075	1.11%	2,336
2020	87,550,850	—	87,550,850	6,191,156,824	1.41%	3,232
2021	104,223,761	—	104,223,761	6,204,650,618	1.68%	3,700
2022	116,923,201	27,856	116,895,345	5,744,942,503	2.03%	4,151
2023	110,812,641	—	110,812,641	7,117,228,210	1.56%	3,934
2024	105,169,619	26,750	105,142,869	7,243,685,068	1.45%	3,733
2025	99,476,598	—	99,476,598	7,254,186,806	1.37%	3,531

Notes:
Details regarding the Village's outstanding debt can be found in the notes to the financial statements.
(1) See Demographic and Economic Statistics schedule for personal income and population data.
(2) See Assessed Value and Actual Value of Taxable Property schedule for the taxable value of property data.

Data Source: Village Records

VILLAGE OF WILMETTE, ILLINOIS

Schedule of Direct and Overlapping Bonded Debt
December 31, 2025 (Unaudited)

Governmental Unit	Gross Debt**	Percentage of Debt Applicable to Village*	Village's Share of Debt
Village of Wilmette	$ 10,259,579	100.00%	$ 10,259,579
School Districts:			
Avoca School District #37	6,130,000	38.70%	2,372,310
Kenilworth School District #38	3,175,000	2.82%	89,535
Wilmette School District #39	13,755,000	95.25%	13,101,638
Community College #535	51,230,000	8.00%	4,098,400
District #203	95,745,000	35.48%	33,970,326
Total School Districts	170,035,000		53,632,209
Other Agencies:			
Cook County and Forest Preserve	1,760,191,750	1.16%	20,418,224
District of Greater Chicago	1,763,710,000	1.16%	20,459,036
Wilmette Park District	5,170,000	100.00%	5,170,000
Glenview Park District	12,889,985	0.09%	11,601
Total Other Agencies	3,541,961,735		46,058,861
Total Overlapping Debt	3,711,996,735		99,691,070
Total Direct and Overlapping Debt	3,722,256,314		109,950,649

*Determined by the ratio of assessed value of property in the Village subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit.

**Does not include unamortized loss on refunding.

Data Source: Cook County Clerk's Office and the Wilmette Finance Department

Legal Debt Margin
December 31, 2025 (Unaudited)

The Village is a home rule municipality.

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

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

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

Data Source: Village Records

Pledged Revenue Coverage - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

	General Obligation Bonds Serviced by Water, Sewer and Parking Revenues and Illinois Environmental Protection Agency Loans Serviced by Sewer Revenues					
		Less:	Net			
Fiscal	Operating	Operating	Available	Debt Service		
Year	Revenues (1)	Expenses (2)	Revenue (3)	Principal	Interest	Coverage (4)
2016	$ 13,809,762	$ 6,214,045	$ 7,595,717	$ 3,213,868	$ 1,898,932	1.49
2017	14,349,158	6,699,108	7,650,050	3,764,399	1,638,905	1.42
2018	13,879,570	7,179,854	6,699,716	3,858,425	1,541,744	1.24
2019	13,746,470	7,128,111	6,618,359	4,052,347	1,461,920	1.20
2020	16,563,178	7,337,276	9,225,902	5,911,554	2,414,487	1.11
2021	18,054,213	7,975,884	10,078,329	17,440,437	2,952,751	0.49
2022	17,448,410	7,908,599	9,539,811	19,673,321	3,190,644	0.42
2023	17,861,901	9,025,150	8,836,751	3,294,317	3,228,668	1.35
2024	17,405,556	8,765,806	8,639,750	5,414,510	3,059,619	1.02
2025	18,568,758	9,121,108	9,447,650	2,738,921	2,947,678	1.66

(1) As defined in applicable bond indentures and governing laws.
(2) Total expenses exclusive of depreciation and bond interest.
(3) Gross revenues minus expenses.
(4) Net revenue available for debt service divided by total debt requirements.

Data Source: Village Records

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Income	Median Age	School Enrollment	Unemployment Percentage
2016	27,087	$ 1,878,835,600	$ 69,363	44.5	8,401	3.80%
2017	27,087	1,878,835,600	69,363	44.5	8,401	3.10%
2018	27,087	1,878,835,600	69,363	44.5	8,401	2.50%
2019	27,087	1,878,835,600	69,363	44.5	8,401	1.70%
2020	27,087	1,878,835,600	69,363	44.5	8,401	4.30%
2021	28,170	2,719,052,900	96,523	45.5	7,359	2.40%
2022	28,170	2,742,490,400	97,355	45.5	7,359	3.20%
2023	28,170	2,742,490,400	97,355	45.5	7,359	3.20%
2024	28,170	2,903,650,900	103,076	45.5	7,359	4.30%
2025	28,170	3,176,843,600	112,774	45.5	7,359	3.20%

Data Source: U.S. Census Bureau - QuickFacts - Wilmette population, Homefacts.com, Chicago Metropolitan Agency for Planning

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2025 (Unaudited)

	2025			2016		
Employer	Employees	Rank	Percentage of Total* Village Employment	Employees	Rank	Percentage of Total** Village Employment
Wilmette School District #39	571	1	7.95%	540	1	7.14%
Jewel (2 Locations)	383	2	5.34%	222	3	2.94%
Chalet Nursery	337	3	4.69%	100	6	1.32%
Loyola Academy	284	4	3.96%	275	2	3.64%
Village of Wilmette (FTE)	222	5	3.09%	197	5	2.61%
Wilmette Park District (FTE)	222	6	3.09%	71	9	0.94%
Wayfair LLC	160	7	2.23%			
St. Francis Xavier School	112	8	1.56%			
Baker Demonstration School	101	9	1.41%	80	8	1.06%
Westmoreland Country Club	85	10	1.18%	70	10	0.93%
Carson, Pirie, Scott & Co.				220	4	2.91%
Citadel				90	7	1.19%
	2,477		34.50%	1,865		24.68%

*2023 Census Data: Total employment is 7,178. Source: U.S. Census Bureau, OnTheMap Application.
**2016 Census Data: Total employment is 7,561. Source: U.S. Census Bureau, OnTheMap Application.

Data Source: Illinois Manufacturer Directory, Illinois Services Directory, and selective telephone survey.

VILLAGE OF WILMETTE, ILLINOIS

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Administration & Law	5.70	5.85	6.70	6.70	6.70	6.00	6.00	7.00	7.00	7.50
Finance & Information Services	13.35	12.70	13.74	13.54	13.54	14.54	16.14	15.92	15.92	15.92
Other	3.10	3.10	3.10	3.10	3.10	3.40	3.40	3.40	3.41	3.41
Police										
Officers	44.00	44.00	44.00	44.00	44.00	44.00	45.00	45.00	45.00	45.00
Telecommunicators	9.00	8.75	8.75	8.75	8.75	8.75	8.75	8.75	9.56	2.00
Other Civilians	14.83	14.83	14.83	15.41	15.83	15.83	15.83	15.83	15.43	15.43
Fire										
Firefighters and Officers	45.00	45.00	44.00	44.00	44.00	44.00	44.00	45.00	44.00	45.00
Civilians	2.60	1.60	1.91	1.91	1.91	2.15	1.80	1.80	1.65	1.65
Health	2.00	2.00	—	—	—	—	—	—	—	—
Public Works										
Streets and Sanitation	27.00	27.45	27.45	27.45	27.50	29.25	29.25	29.92	28.27	28.27
Water and Sewer	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.54	31.54
Engineering	4.50	4.75	6.25	7.50	8.45	7.45	7.45	7.63	7.63	8.63
Other	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.00	3.00	3.00
Community Development	11.25	11.25	10.75	11.75	11.75	12.00	14.00	14.86	14.42	14.42
Total	215.33	214.28	214.48	217.11	218.53	220.87	225.12	228.11	225.83	221.77

Data Source: Village Records

VILLAGE OF WILMETTE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Function/Program	2016	2017	2018
Police			
Part I Offenses	351	387	380
Other Offenses	412	547	429
Calls for Service	17,655	18,497	20,285
Traffic Accidents	805	751	633
Crimes Against Persons	N/A	N/A	N/A
Crimes Against Property	N/A	N/A	N/A
Crimes Against Society	N/A	N/A	N/A
Fire			
Emergency Responses	3,181	3,268	3,330
Fires Extinguished	40	51	40
Inspections	740	624	764
Public Works			
Street Resurfacing (Miles)	1.06	1.18	1.44
Potholes Repaired	2,511	2,260	2,192
Water			
Average Daily Consumption (Thousands of Gallons)	10,930	11,200	10,920
Peak Daily Consumption (Thousands of Gallons)	18,203	19,211	18,403

Data Source: Village Records

N/A - Not Available

2019	2020	2021	2022	2023	2024	2025
352	350	N/A	N/A	N/A	N/A	N/A
526	665	N/A	N/A	N/A	N/A	N/A
21,542	17,468	19,214	21,416	19,641	21,358	19,534
540	367	490	591	526	595	602
N/A	N/A	48	55	70	55	73
N/A	N/A	452	597	573	509	446
N/A	N/A	44	47	30	36	24
3,352	2,990	3,324	3,834	3,556	3,925	3,941
25	44	29	26	40	50	32
700	186	195	476	254	265	330
1.36	4.00	5.75	4.00	2.83	3.09	2.43
3,788	2,143	1,288	1,600	1,340	787	3,579
10,600	12,391	13,736	13,500	13,460	13,572	13,653
20,775	22,200	25,200	21,833	22,698	22,742	20,851

VILLAGE OF WILMETTE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Function/Program	2016	2017	2018
Police			
Stations	1	1	1
Patrol Units	20	20	20
Fire Stations	2	2	2
Public Works			
Streets (Miles)	90	90	90
Streetlights	2,583	2,583	2,587
Traffic Signals:			
Village Owned	11	11	11
Other	16	16	16
Water			
Water Mains (Miles)	91	91	91
Fire Hydrants	979	977	977
System Capacity (Millions of Gallons)	44	44	44

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
1	1	1	1	1	1	1
20	20	20	20	24	24	25
2	2	2	2	2	2	2
90	90	90	90	90	90	90
2,589	2,589	2,589	2,589	2,589	2,589	2,589
11	11	11	11	11	11	11
16	16	16	16	16	16	16
107	107	106	112	112	112	111
985	996	1,007	1,019	1,020	1,021	1,022
44	44	44	44	44	44	44

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*

June 15, 2026

The Honorable Village President
Members of the Board of Trustees and Village Manager
Village of Wilmette, 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 Wilmette (the Village), Illinois, as of and for the year ended December 31, 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 June 15, 2026.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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 of Wilmette, Illinois
June 15, 2026

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