

PART 2

VILLAGE OF SHOREWOOD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended
March 31, 2025

Prepared by the Finance Department

Anne R. Burkholder
Village Treasurer and
Finance Director

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended March 31, 2025

	Original and Final Appropriations	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
REVENUES				
Property taxes		\$ 2,295,891	\$ 2,306,084	\$ (10,193)
Other taxes		7,817,786	8,110,773	(292,987)
Intergovernmental		3,172,525	4,050,909	(878,384)
Licenses, permits and fines		620,020	711,317	(91,297)
Franchise fees		329,462	292,555	36,907
Charges for services		3,191,321	3,173,829	17,492
Investment income		190,000	451,757	(261,757)
Miscellaneous		181,835	244,898	(63,063)
		<u>17,798,840</u>	<u>19,342,122</u>	<u>(1,543,282)</u>
EXPENDITURES				
Current				
General government	\$ 6,463,346	5,433,751	5,400,374	33,377
Public safety	8,434,699	6,747,759	7,055,474	(307,715)
Public works	4,398,559	3,518,847	2,860,138	658,709
Parks and recreation	1,395,946	1,116,757	978,748	138,009
	<u>\$ 20,692,550</u>	<u>16,817,114</u>	<u>16,294,734</u>	<u>522,380</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>981,726</u>	<u>3,047,388</u>	<u>(2,065,662)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	<u>\$ (1,179,969)</u>	<u>(943,975)</u>	<u>(1,802,108)</u>	<u>858,133</u>
Total other financing sources (uses)		<u>(943,975)</u>	<u>(1,802,108)</u>	<u>858,133</u>
NET CHANGE IN FUND BALANCE		<u>\$ 37,751</u>	<u>1,245,280</u>	<u>\$ (1,207,529)</u>
FUND BALANCE, APRIL 1			<u>9,943,608</u>	
FUND BALANCE, MARCH 31			<u>\$ 11,188,888</u>	

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 315,250	\$ 352,278	\$ 357,313	\$ 372,087	\$ 354,744	\$ 422,121	\$ 417,306	\$ 412,043	\$ 441,993	\$ 441,109
Contributions in relation to the actuarially determined contribution	315,250	352,278	357,313	372,087	354,744	422,121	417,306	412,043	441,993	441,109
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,420,466	\$ 2,640,746	\$ 2,745,140	\$ 2,690,329	\$ 3,008,044	\$ 3,277,811	\$ 3,209,708	\$ 3,409,562	\$ 3,603,296	\$ 3,794,078
Contributions as a percentage of covered payroll	13.02%	13.34%	13.02%	13.83%	11.79%	12.88%	13.00%	12.08%	12.27%	11.63%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND - SLEP

Last Three Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2023	2024	2025
Actuarially determined contribution	\$ 13,621	\$ 14,109	\$ 15,271
Contributions in relation to the actuarially determined contribution	13,621	14,109	15,271
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -
Covered payroll	\$ 143,756	\$ 148,733	\$ 131,538
Contributions as a percentage of covered payroll	9.48%	9.49%	11.61%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 540,757	\$ 524,952	\$ 569,788	\$ 614,642	\$ 605,312	\$ 726,368	\$ 778,376	\$ 772,061	\$ 828,828	\$ 900,463
Contributions in relation to the actuarially determined contribution	585,391	602,072	674,384	675,136	675,167	725,894	778,452	777,559	826,417	898,845
CONTRIBUTION DEFICIENCY (Excess)	\$ (44,634)	\$ (77,120)	\$ (104,596)	\$ (60,494)	\$ (69,855)	\$ 474	\$ (76)	\$ (5,498)	\$ 2,411	\$ 1,618
Covered payroll	\$ 2,059,086	\$ 2,211,988	\$ 2,532,177	\$ 2,658,077	\$ 2,681,729	\$ 2,788,676	\$ 2,847,154	\$ 3,069,980	\$ 3,127,043	\$ 3,336,821
Contributions as a percentage of covered payroll	28.43%	27.22%	26.63%	25.40%	25.18%	26.03%	27.34%	25.33%	26.43%	26.94%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of April 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 16 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 6.75%, projected salary increases assumption is on a graded schedule based on service (ranging from 3.50% to 11.00%) compounded annually and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

MEASUREMENT DATE MARCH 31,	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY							
Service cost	\$ 16,438	\$ 17,235	\$ 12,994	\$ 16,458	\$ 14,473	\$ 13,332	\$ 11,402
Interest	10,058	10,950	12,154	8,777	14,897	16,597	14,880
Differences between expected and actual experience	-	165,527	-	-	-	(9,066)	-
Changes of assumptions	3,052	(59,267)	74,396	(82,757)	(31,939)	(61,746)	(13,944)
Benefit payments	-	-	(11,536)	(12,401)	(16,439)	(17,672)	(12,681)
Net change in total OPEB liability	29,548	134,445	88,008	(69,923)	(19,008)	(58,555)	(343)
Total OPEB liability - beginning	242,130	271,678	406,123	494,131	424,208	405,200	346,645
TOTAL OPEB LIABILITY - ENDING	\$ 271,678	\$ 406,123	\$ 494,131	\$ 424,208	\$ 405,200	\$ 346,645	\$ 346,302
Covered-employee payroll	\$ 3,710,106	\$ 4,113,678	\$ 4,113,678	\$ 4,988,834	\$ 5,113,555	\$ 5,516,813	\$ 5,654,733
Employer's total OPEB liability as a percentage of covered-employee payroll	7.32%	9.87%	12.01%	8.50%	7.92%	6.28%	6.12%

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

2025: Changes of assumptions reflect a change in the discount rate to 4.55%

2024: Changes of assumptions reflect a change in the discount rate to 4.23%. Also reflected as assumption changes are updated health care costs and premiums.

2023: Changes of assumptions reflect a change in the discount rate to 4.05%

2022: Changes of assumptions reflect a change in the discount rate to 3.46% and updates to mortality rates, health care costs and premiums and health care cost trend rates.

2021: Changes of assumptions reflect a change in the discount rate to 1.74%.

2020: Changes of assumptions reflect a change in the discount rate to 2.94% and updates to health care premiums, claims and trend rates.

2019: Changes of assumptions reflect a change in the discount rate to 3.79%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 285,346	\$ 268,759	\$ 286,074	\$ 262,038	\$ 284,713	\$ 327,405	\$ 301,203	\$ 296,825	\$ 320,081	\$ 331,108
Interest	643,828	659,720	725,330	737,808	820,592	894,977	929,751	1,032,240	1,096,842	1,168,799
Differences between expected and actual experience	(478,709)	186,963	(236,842)	405,323	258,887	(72,437)	750,937	136,812	152,655	(91,046)
Changes of assumptions	13,701	(59,896)	(336,878)	386,851	-	(198,182)	-	-	9,767	-
Benefit payments, including refunds of member contributions	(213,767)	(248,815)	(224,337)	(294,240)	(350,340)	(368,727)	(549,310)	(582,808)	(590,099)	(594,592)
Net change in total pension liability	250,399	806,731	213,347	1,497,780	1,013,852	583,036	1,432,581	883,069	989,246	814,269
Total pension liability - beginning	8,583,064	8,833,463	9,640,194	9,853,541	11,351,321	12,365,173	12,948,209	14,380,790	15,263,859	16,253,105
TOTAL PENSION LIABILITY - ENDING	\$ 8,833,463	\$ 9,640,194	\$ 9,853,541	\$ 11,351,321	\$ 12,365,173	\$ 12,948,209	\$ 14,380,790	\$ 15,263,859	\$ 16,253,105	\$ 17,067,374
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 315,250	\$ 350,200	\$ 349,200	\$ 383,511	\$ 338,685	\$ 392,702	\$ 433,177	\$ 394,408	\$ 449,234	\$ 435,445
Contributions - member	109,547	117,956	119,954	121,704	136,671	139,586	145,037	148,896	170,380	168,342
Net investment income	32,246	436,710	1,159,784	(350,060)	1,490,710	1,345,350	1,821,769	(1,566,987)	1,265,111	1,274,723
Benefit payments, including refunds of member contributions	(213,767)	(248,815)	(224,337)	(294,240)	(350,340)	(368,727)	(549,310)	(582,808)	(590,099)	(594,592)
Other	(303,389)	70,210	(146,031)	175,708	(36,270)	59,843	22,367	(93,491)	302,231	(390,880)
Net change in plan fiduciary net position	(60,113)	726,261	1,258,570	36,623	1,579,456	1,568,754	1,873,040	(1,699,982)	1,596,857	893,038
Plan fiduciary net position - beginning	6,343,625	6,283,512	7,009,773	8,268,343	8,304,966	9,884,422	11,453,176	13,326,216	11,626,234	13,223,091
PLAN FIDUCIARY NET POSITION - ENDING	\$ 6,283,512	\$ 7,009,773	\$ 8,268,343	\$ 8,304,966	\$ 9,884,422	\$ 11,453,176	\$ 13,326,216	\$ 11,626,234	\$ 13,223,091	\$ 14,116,129
EMPLOYER'S NET PENSION LIABILITY	\$ 2,549,951	\$ 2,630,421	\$ 1,585,198	\$ 3,046,355	\$ 2,480,751	\$ 1,495,033	\$ 1,054,574	\$ 3,637,625	\$ 3,030,014	\$ 2,951,245

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	71.13%	72.71%	83.91%	73.16%	79.94%	88.45%	92.67%	76.17%	81.36%	82.71%
Covered payroll	\$ 2,434,367	\$ 2,621,259	\$ 2,665,646	\$ 2,704,533	\$ 2,942,534	\$ 3,101,904	\$ 3,223,036	\$ 3,308,797	\$ 3,593,866	\$ 3,740,930
Employer's net pension liability as a percentage of covered payroll	104.75%	100.35%	59.47%	112.64%	84.31%	48.20%	32.72%	109.94%	84.31%	78.89%

In 2015 there were changes in assumptions related to investment rate of return, retirement age and mortality were made since the prior measurement date. In 2016, there were changes in assumptions related to retirement age and mortality were made since the prior measurement date. In 2017, there were changes in assumptions related to inflation rates, salary rates and mortality were made since the prior measurement date. In 2018, there were changes in assumptions related to the discount rate were made since the prior measurement date. In 2020, there were changes in assumptions related to salary rates, price inflation, retirement age and mortality rates. In 2023, there were changes in assumptions related to mortality rates and other demographics.

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND - SLEP

Last Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2022	2023	2024
TOTAL PENSION LIABILITY			
Service cost	\$ -	\$ 20,724	\$ 17,310
Interest	-	5,178	7,156
Differences between expected and actual experience	61,057	2,572	(8,078)
Changes of assumptions	-	520	-
Benefit payments, including refunds of member contributions	-	-	-
Net change in total pension liability	61,057	28,994	16,388
Total pension liability - beginning	-	61,057	90,051
TOTAL PENSION LIABILITY - ENDING	\$ 61,057	\$ 90,051	\$ 106,439
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 13,080	\$ 13,474	\$ 16,224
Contributions - member	8,992	9,262	9,433
Net investment income	-	2,085	3,699
Benefit payments, including refunds of member contributions	-	-	-
Other	(1,112)	(157)	(2,994)
Net change in plan fiduciary net position	20,960	24,664	26,362
Plan fiduciary net position - beginning	-	20,960	45,624
PLAN FIDUCIARY NET POSITION - ENDING	\$ 20,960	\$ 45,624	\$ 71,986
EMPLOYER'S NET PENSION LIABILITY	\$ 40,097	\$ 44,427	\$ 34,453
Plan fiduciary net position as a percentage of the total pension liability	34.33%	50.66%	67.63%
Covered payroll	\$ 119,892	\$ 123,489	\$ 133,972
Employer's net pension liability as a percentage of covered payroll	33.44%	35.98%	25.72%

2023: There were changes in assumptions related to mortality rates and other demographics.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE MARCH 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	\$ 523,015	\$ 563,802	\$ 612,471	\$ 611,379	\$ 664,152	\$ 698,069	\$ 680,783	\$ 716,386	\$ 760,976	\$ 761,281
Interest	987,656	1,022,063	1,100,333	1,168,101	1,314,873	1,395,615	1,522,705	1,660,888	1,775,407	1,910,333
Changes in benefit terms**	-	-	-	-	102,532	-	-	-	-	-
Differences between expected and actual experience	(139,971)	(53,338)	70,923	149,933	(456,519)	338,589	221,738	45,714	118,024	195,767
Changes in assumptions*	18,554	-	(356,681)	614,283	-	-	250,352	-	-	-
Contributions - buy back	-	-	-	-	-	-	-	-	90,383	-
Benefit payments, including refunds of member contributions	(380,088)	(415,392)	(427,907)	(416,054)	(428,075)	(497,477)	(566,880)	(761,148)	(780,878)	(711,456)
Net change in total pension liability	1,009,166	1,117,135	999,139	2,127,642	1,196,963	1,934,796	2,108,698	1,661,840	1,963,912	2,155,925
Total pension liability - beginning	13,776,404	14,785,570	15,902,705	16,901,844	19,029,486	20,226,449	22,161,245	24,269,943	25,931,783	27,895,695
TOTAL PENSION LIABILITY - ENDING	\$ 14,785,570	\$ 15,902,705	\$ 16,901,844	\$ 19,029,486	\$ 20,226,449	\$ 22,161,245	\$ 24,269,943	\$ 25,931,783	\$ 27,895,695	\$ 30,051,620
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 585,391	\$ 602,072	\$ 674,384	\$ 675,136	\$ 675,167	\$ 725,894	\$ 778,452	\$ 777,559	\$ 826,417	\$ 898,845
Contributions - member	204,056	219,208	234,869	253,970	269,679	281,433	282,153	304,235	309,890	330,679
Contributions - buy back	-	-	-	-	-	-	-	-	90,383	-
Net investment income	(53,300)	767,196	905,315	613,975	(333,385)	4,133,626	410,843	(1,036,867)	2,742,359	1,360,760
Benefit payments, including refunds of member contributions	(380,088)	(415,392)	(427,907)	(416,054)	(428,075)	(497,477)	(566,880)	(761,148)	(780,878)	(711,456)
Administrative expense	(10,166)	(10,366)	(12,297)	(14,218)	(19,909)	(20,396)	(19,729)	(20,364)	(16,300)	(16,065)
Net change in plan fiduciary net position	345,893	1,162,718	1,374,364	1,112,809	163,477	4,623,080	884,839	(736,585)	3,171,851	1,862,763
Plan fiduciary net position - beginning	11,260,359	11,606,252	12,768,970	14,143,334	15,256,143	15,419,620	20,042,700	20,927,539	20,190,954	23,362,805
PLAN FIDUCIARY NET POSITION - ENDING	\$ 11,606,252	\$ 12,768,970	\$ 14,143,334	\$ 15,256,143	\$ 15,419,620	\$ 20,042,700	\$ 20,927,539	\$ 20,190,954	\$ 23,362,805	\$ 25,225,568
EMPLOYER'S NET PENSION LIABILITY	\$ 3,179,318	\$ 3,133,735	\$ 2,758,510	\$ 3,773,343	\$ 4,806,829	\$ 2,118,545	\$ 3,342,404	\$ 5,740,829	\$ 4,532,890	\$ 4,826,052

MEASUREMENT DATE MARCH 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	78.50%	80.29%	83.68%	80.17%	76.23%	90.44%	86.23%	77.86%	83.75%	83.94%
Covered payroll	\$ 2,059,086	\$ 2,211,988	\$ 2,532,177	\$ 2,658,077	\$ 2,681,729	\$ 2,788,676	\$ 2,847,154	\$ 3,069,980	\$ 3,127,043	\$ 3,336,821
Employer's net pension liability as a percentage of covered payroll	154.40%	141.67%	108.94%	141.96%	179.24%	75.97%	117.39%	187.00%	144.96%	144.63%

*There was a change in 2022 with respect to actuarial assumptions from the prior years' related to mortality rates and salary increase rates.

*There was a change in 2019 with respect to actuarial assumptions from the prior years' related to mortality rates.

*There was a change in 2018 with respect to actuarial assumptions from the prior years' related to termination, retirement and disability rates. The percentage of active deaths and disablements were updated to 10% and 60%, respectively and the salary scale assumption was updated.

**Changes in benefit terms occurred since the previous valuation and there were changes to plan benefits required under PA-101-0610 (SB 1300).

VILLAGE OF SHOREWOOD, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual money-weighted rate of return, net of investment expense	(0.46%)	6.44%	6.89%	4.25%	(2.10%)	26.20%	2.64%	(4.86%)	13.38%	5.80%

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

March 31, 2025

BUDGETS AND APPROPRIATIONS

The Village uses a budget for all funds, except for the fiduciary funds, Drug Prevention Fund, Asset Forfeiture Fund, and Building Fund, which includes estimated revenues and expenditures by line item, as a management tool. An annual appropriation is adopted by the Village for all funds except for the fiduciary funds, Drug Prevention Fund, Asset Forfeiture Fund, and Building Fund, which constitutes the legal spending limit. Unused appropriations lapse at the end of the year. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. No supplemental appropriations were made during the year.

The amounts shown in the financial statements in the budget columns are the authorized amounts (as revised during the year as provided by statutes). The budgets are adopted on a basis consistent with generally accepted accounting principles.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended March 31, 2025

	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
GENERAL GOVERNMENT			
Administration			
Personnel services	\$ 962,158	\$ 970,395	\$ (8,237)
Contractual services	3,226,359	3,232,738	(6,379)
Commodities	68,550	28,520	40,030
Capital outlay	40,000	110,926	(70,926)
Total administration	<u>4,297,067</u>	<u>4,342,579</u>	<u>(45,512)</u>
Community development			
Personnel services	1,068,209	990,017	78,192
Contractual services	56,925	57,947	(1,022)
Commodities	11,550	9,831	1,719
Total community development	<u>1,136,684</u>	<u>1,057,795</u>	<u>78,889</u>
Total general government	<u>5,433,751</u>	<u>5,400,374</u>	<u>33,377</u>
PUBLIC SAFETY			
Police department			
Personnel services	6,072,707	6,341,555	(268,848)
Contractual services	478,477	480,014	(1,537)
Commodities	196,575	233,905	(37,330)
Total public safety	<u>6,747,759</u>	<u>7,055,474</u>	<u>(307,715)</u>
PUBLIC WORKS			
Personnel services	1,267,652	1,176,443	91,209
Contractual services	861,305	793,546	67,759
Commodities	359,690	407,585	(47,895)
Capital outlay	1,030,200	482,564	547,636
Total public works	<u>3,518,847</u>	<u>2,860,138</u>	<u>658,709</u>
PARKS AND RECREATION			
Personnel services	652,727	649,754	2,973
Contractual services	361,930	258,184	103,746
Commodities	71,100	54,034	17,066
Capital outlay	31,000	16,776	14,224
Total parks and recreation	<u>1,116,757</u>	<u>978,748</u>	<u>138,009</u>
TOTAL EXPENDITURES	<u>\$ 16,817,114</u>	<u>\$ 16,294,734</u>	<u>\$ 522,380</u>

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

COMBINING BALANCE SHEET - BY SUBFUND
GENERAL FUND

March 31, 2025

	<u>General</u>	<u>Park</u>	<u>Major Equipment</u>
ASSETS			
Cash and cash equivalents	\$ 1,777,100	\$ 277,105	\$ 2,301,832
Investments	2,722,804	370,084	1,765,741
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	2,493,937	-	-
Leases	993,509	-	-
Interest	19,028	-	-
Other	867,867	-	17,886
Due from other governments	1,518,844	-	-
Deposits	305,000	-	-
Prepaid items	273,139	-	-
TOTAL ASSETS	<u>\$ 10,971,228</u>	<u>\$ 647,189</u>	<u>\$ 4,085,459</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 498,876	\$ -	\$ 133,329
Accrued payroll	179,963	-	-
Other payables	273,480	-	-
Unearned revenue	31,688	-	-
Total liabilities	<u>984,007</u>	<u>-</u>	<u>133,329</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	2,493,937	-	-
Deferred inflows - leases	904,667	-	-
Total deferred inflows of resources	<u>3,398,604</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>4,382,611</u>	<u>-</u>	<u>133,329</u>
FUND BALANCES			
Nonspendable - deposits	305,000	-	-
Nonspendable - prepaid items	273,139	-	-
Restricted for parks	-	647,189	-
Restricted for public safety	-	-	-
Assigned for operating reserves	4,073,684	-	-
Assigned for capital projects	-	-	3,952,130
Unassigned (deficit)	1,936,794	-	-
Total fund balances	<u>6,588,617</u>	<u>647,189</u>	<u>3,952,130</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 10,971,228</u>	<u>\$ 647,189</u>	<u>\$ 4,085,459</u>

	DUI	Grant	Eliminations	Total
\$	9,340	\$ (20,074)	\$ -	\$ 4,345,303
	-	-	-	4,858,629
	-	-	-	2,493,937
	-	-	-	993,509
	-	-	-	19,028
	-	-	-	885,753
	-	53,641	-	1,572,485
	-	-	-	305,000
	-	27,708	-	300,847
\$	9,340	\$ 61,275	\$ -	\$ 15,774,491
\$	-	\$ 1,532	\$ -	\$ 633,737
	-	535	-	180,498
	-	-	-	273,480
	-	67,596	-	99,284
	-	69,663	-	1,186,999
	-	-	-	2,493,937
	-	-	-	904,667
	-	-	-	3,398,604
	-	69,663	-	4,585,603
	-	-	-	305,000
	-	27,708	-	300,847
	-	-	-	647,189
	9,340	-	-	9,340
	-	-	-	4,073,684
	-	-	-	3,952,130
	-	(36,096)	-	1,900,698
	9,340	(8,388)	-	11,188,888
\$	9,340	\$ 61,275	\$ -	\$ 15,774,491

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BY SUBFUND
GENERAL FUND**

For the Year Ended March 31, 2025

	General	Park	Major Equipment
REVENUES			
Property taxes	\$ 2,306,084	\$ -	\$ -
Other taxes	8,110,773	-	-
Intergovernmental	3,885,823	-	-
Licenses, permits and fines	687,875	19,886	-
Franchise fees	292,555	-	-
Charges for services	2,996,029	-	177,800
Investment income	304,716	18,385	128,656
Miscellaneous	243,533	-	1,365
	<hr/>		
Total revenues	18,827,388	38,271	307,821
<hr/>			
EXPENDITURES			
Current			
General government	5,400,374	-	-
Public safety	6,859,054	-	-
Public works	2,409,676	-	450,462
Parks and recreation	978,748	-	-
	<hr/>		
Total expenditures	15,647,852	-	450,462
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,179,536	38,271	(142,641)
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	1,572,951
Transfers (out)	(3,179,537)	-	(195,522)
	<hr/>		
Total other financing sources (uses)	(3,179,537)	-	1,377,429
<hr/>			
NET CHANGE IN FUND BALANCES	(1)	38,271	1,234,788
<hr/>			
FUND BALANCES, APRIL 1	6,588,618	608,918	2,717,342
<hr/>			
FUND BALANCES (DEFICIT), MARCH 31	\$ 6,588,617	\$ 647,189	\$ 3,952,130
<hr/> <hr/>			

DUI	Grant	Eliminations	Total
\$ -	\$ -	\$ -	\$ 2,306,084
-	-	-	8,110,773
-	165,086	-	4,050,909
3,556	-	-	711,317
-	-	-	292,555
-	-	-	3,173,829
-	-	-	451,757
-	-	-	244,898
3,556	165,086	-	19,342,122
-	-	-	5,400,374
22,946	173,474	-	7,055,474
-	-	-	2,860,138
-	-	-	978,748
22,946	173,474	-	16,294,734
(19,390)	(8,388)	-	3,047,388
-	-	(1,572,951)	-
-	-	1,572,951	(1,802,108)
-	-	-	(1,802,108)
(19,390)	(8,388)	-	1,245,280
28,730	-	-	9,943,608
\$ 9,340	\$ (8,388)	\$ -	\$ 11,188,888

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended March 31, 2025

	<u>Original and Final Appropriations</u>	<u>Original and Final Operating Budget</u>	<u>Actual</u>	<u>Variance (Over) Under Budget</u>
REVENUES				
Intergovernmental		\$ 1,135,000	\$ 1,210,977	\$ (75,977)
Total revenues		<u>1,135,000</u>	<u>1,210,977</u>	<u>(75,977)</u>
EXPENDITURES				
Capital outlay	\$ 17,458,838	13,967,070	3,335,383	10,631,687
Total expenditures	<u>\$ 17,458,838</u>	<u>13,967,070</u>	<u>3,335,383</u>	<u>10,631,687</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>(12,832,070)</u>	<u>(2,124,406)</u>	<u>(10,707,664)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	4,598,823	579,771	4,019,052
Transfers (out)	(645,941)	(516,753)	(516,753)	-
Issuance of bonds	-	8,750,000	-	8,750,000
Sale of assets	-	-	1,525,090	(1,525,090)
Total other financing sources (uses)	<u>\$ (645,941)</u>	<u>12,832,070</u>	<u>1,588,108</u>	<u>11,243,962</u>
NET CHANGE IN FUND BALANCE		<u>\$ -</u>	<u>(536,298)</u>	<u>\$ 536,298</u>
FUND BALANCE, APRIL 1			<u>2,600,541</u>	
FUND BALANCE, MARCH 31			<u><u>\$ 2,064,243</u></u>	

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF SHOREWOOD, ILLINOIS

COMBINING SCHEDULE OF NET POSITION
WATER AND SEWER FUND - BY SUBFUND

March 31, 2025

	Operating	Capital Improvement	Sustainable Water	Total
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,478,995	\$ 5,967,845	\$ 11,135,876	\$ 18,582,716
Investments	4,516,211	19,862,689	21,519,937	45,898,837
Restricted assets				
Cash with paying agent	-	338,453	-	338,453
Receivables (net, where applicable, of allowances for uncollectibles)				
Water customers	934,169	7,628	232,908	1,174,705
Interest	-	170,709	187,071	357,780
Other	-	36,698	15,737	52,435
Prepaid expenses	72,721	-	-	72,721
Due from other governments	-	1,102,672	708,294	1,810,966
Total current assets	7,002,096	27,486,694	33,799,823	68,288,613
CAPITAL ASSETS				
Nondepreciable	5,895,782	-	-	5,895,782
Depreciable	68,287,686	-	-	68,287,686
Accumulated depreciation	(34,288,414)	-	-	(34,288,414)
Net capital assets	39,895,054	-	-	39,895,054
Total assets	46,897,150	27,486,694	33,799,823	108,183,667
DEFERRED OUTFLOWS OF RESOURCES				
Asset retirement obligation	589,600	-	-	589,600
Pension items - IMRF	237,002	-	-	237,002
Total deferred outflows of resources	826,602	-	-	826,602
Total assets and deferred outflows of resources	47,723,752	27,486,694	33,799,823	109,010,269

(This schedule is continued on the following page.)

VILLAGE OF SHOREWOOD, ILLINOIS

COMBINING SCHEDULE OF NET POSITION (Continued)
WATER AND SEWER FUND - BY SUBFUND

March 31, 2025

	<u>Operating</u>	<u>Capital Improvement</u>	<u>Sustainable Water</u>	<u>Total</u>
CURRENT LIABILITIES				
Accounts payable	\$ 267,821	\$ 387,010	\$ 206,889	\$ 861,720
Accrued payroll	33,973	-	-	33,973
Deposits payable	10,686	-	-	10,686
Interest payable	-	203,359	-	203,359
Current portion of compensated absences payable	59,304	-	-	59,304
Current portion of total OPEB liability	1,636	-	-	1,636
Current portion of IEPA loan payable	-	229,681	-	229,681
Current portion of general obligation bonds payable	-	200,000	-	200,000
Current portion of Joliet Wastewater debt payable	-	613,782	-	613,782
 Total current liabilities	 373,420	 1,633,832	 206,889	 2,214,141
LONG-TERM LIABILITIES				
Compensated absences payable	59,303	-	-	59,303
Total OPEB liability	43,037	-	-	43,037
IEPA loan payable	-	2,565,948	15,736	2,581,684
General obligation bonds payable	-	8,480,386	-	8,480,386
Joliet Wastewater debt payable	-	4,520,467	-	4,520,467
Net pension liability - IMRF	869,436	-	-	869,436
Asset retirement obligation	670,000	-	-	670,000
 Total long-term liabilities	 1,641,776	 15,566,801	 15,736	 17,224,313
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF	32,750	-	-	32,750
 Total deferred inflows of resources	 32,750	 -	 -	 32,750
 Total liabilities and deferred inflows of resources	 2,047,946	 17,200,633	 222,625	 19,471,204
NET POSITION				
Net investment in capital assets	39,851,203	(12,108,967)	-	27,742,236
Restricted for debt service	-	338,453	-	338,453
Unrestricted	5,824,603	22,056,575	33,577,198	61,458,376
 TOTAL NET POSITION	 \$ 45,675,806	 \$ 10,286,061	 \$ 33,577,198	 \$ 89,539,065

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
WATER AND SEWER FUND - BY SUBFUND

For the Year Ended March 31, 2025

	Operating	Capital Improvement	Sustainable Water	Eliminations	Total
OPERATING REVENUES					
Water sales	\$ 2,505,399	\$ -	\$ 1,489,365	\$ -	\$ 3,994,764
Sewer sales	4,970,433	-	-	-	4,970,433
Connection and rehab fees	-	858,476	-	-	858,476
Miscellaneous income	32,035	-	-	-	32,035
Total operating revenues	7,507,867	858,476	1,489,365	-	9,855,708
OPERATING EXPENSES EXCLUDING DEPRECIATION					
Water department	2,825,636	-	444,961	-	3,270,597
Sewer department	4,037,050	599,809	-	-	4,636,859
Total operating expenses excluding depreciation	6,862,686	599,809	444,961	-	7,907,456
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	645,181	258,667	1,044,404	-	1,948,252
DEPRECIATION AND AMORTIZATION	1,647,390	-	-	-	1,647,390
OPERATING INCOME (LOSS)	(1,002,209)	258,667	1,044,404	-	300,862
NON-OPERATING REVENUES (EXPENSES)					
Sales taxes	-	4,712,252	3,142,015	-	7,854,267
Investment income	276,080	986,486	1,281,187	-	2,543,753
Interest expense	-	(279,608)	-	-	(279,608)
Total non-operating revenues (expenses)	276,080	5,419,130	4,423,202	-	10,118,412
INCOME (LOSS) BEFORE CAPITAL GRANTS, CONTRIBUTIONS AND TRANSFERS	(726,129)	5,677,797	5,467,606	-	10,419,274
CAPITAL GRANTS AND CONTRIBUTIONS	-	751,345	-	-	751,345
TRANSFERS					
Transfers in	5,954,695	700,000	662,611	(6,459,173)	858,133
Transfers (out)	(1,150,425)	(5,316,350)	(1,022,594)	6,459,173	(1,030,196)
Total transfers	4,804,270	(4,616,350)	(359,983)	-	(172,063)
CHANGE IN NET POSITION	4,078,141	1,812,792	5,107,623	-	10,998,556
NET POSITION, APRIL 1, AS REPORTED	41,646,402	8,473,269	28,469,575	-	78,589,246
Change in accounting principle	(48,737)	-	-	-	(48,737)
NET POSITION, APRIL 1, AS RESTATED	41,597,665	8,473,269	28,469,575	-	78,540,509
NET POSITION, MARCH 31	\$ 45,675,806	\$ 10,286,061	\$ 33,577,198	\$ -	\$ 89,539,065

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES -
BUDGET AND ACTUAL
WATER AND SEWER FUND**

For the Year Ended March 31, 2025

	Original and Final Budget	Actual	Variance (Over) Under Budget
WATER DEPARTMENT			
Administration			
Personnel services	\$ 1,429,992	\$ 1,461,270	\$ (31,278)
Contractual services	719,597	768,050	(48,453)
Commodities	235,750	236,418	(668)
Other	400,794	359,898	40,896
TOTAL WATER DEPARTMENT	\$ 2,786,133	\$ 2,825,636	\$ (39,503)
SEWER DEPARTMENT			
Administration			
Personnel services	\$ 677,071	\$ 675,524	\$ 1,547
Contractual services	3,194,722	3,026,564	168,158
Commodities	24,000	28,468	(4,468)
Other	306,494	306,494	-
TOTAL SEWER DEPARTMENT	\$ 4,202,287	\$ 4,037,050	\$ 165,237
CAPITAL IMPROVEMENT			
Commodities	\$ 558,100	\$ 392,016	\$ 166,084
Maintenance	8,850,200	207,793	8,642,407
TOTAL CAPITAL IMPROVEMENT	\$ 9,408,300	\$ 599,809	\$ 8,808,491
LAKE MICHIGAN WATER			
Contractual services	\$ 743,217	\$ 444,961	\$ 298,256
TOTAL LAKE MICHIGAN WATER	\$ 743,217	\$ 444,961	\$ 298,256

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF DETAILED OPERATING EXPENSES -
BUDGET AND ACTUAL
WATER AND SEWER FUND - WATER DEPARTMENT

For the Year Ended March 31, 2025

	Original and Final Appropriations	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
WATER DEPARTMENT				
Personnel services				
Wages and salaries - full-time	\$ 1,037,813	\$ 830,250	\$ 758,908	\$ 71,342
Wages - part-time	85,096	68,077	112,159	(44,082)
Wages - seasonal	19,800	15,840	9,222	6,618
Wages - overtime	120,313	96,250	69,265	26,985
FICA	96,623	77,298	72,119	5,179
OPEB	-	-	(30)	30
Employer 457 contribution	12,624	10,099	10,004	95
Pension/IMRF	122,181	97,745	212,323	(114,578)
Health and life insurance	293,041	234,433	217,300	17,133
Total personnel services	1,787,491	1,429,992	1,461,270	(31,278)
Contractual services				
Liability insurance	107,828	86,262	115,665	(29,403)
Vehicle maintenance	3,125	2,500	18	2,482
Building maintenance	2,500	2,000	2,779	(779)
Equipment maintenance agreement	89,438	71,550	65,656	5,894
Rental and lease expense	1,250	1,000	484	516
Postage	34,425	27,540	29,476	(1,936)
Telephone expense	24,350	19,480	22,861	(3,381)
Electricity	312,500	250,000	325,022	(75,022)
Gas utility	2,344	1,875	5,765	(3,890)
Travel and training expense	7,500	6,000	8,480	(2,480)
Meeting and travel expense	8,750	7,000	1,324	5,676
Dues	2,156	1,725	963	762
Engineering services	938	750	-	750
Legal services	938	750	-	750
Audit services	9,831	7,865	8,128	(263)
Other professional services	291,313	233,050	168,029	65,021
Equipment rental	313	250	-	250
ARO Amortization	-	-	13,400	(13,400)
Total contractual services	899,499	719,597	768,050	(48,453)

(This schedule is continued on the following page.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF DETAILED OPERATING EXPENSES -
BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND - WATER DEPARTMENT

For the Year Ended March 31, 2025

	Original and Final Appropriations	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
WATER DEPARTMENT (Continued)				
Commodities				
Maintenance supplies	\$ 78,125	\$ 62,500	\$ 58,079	\$ 4,421
Equipment vehicle maintenance	3,125	2,500	3,032	(532)
Uniforms	5,000	4,000	-	4,000
Materials	9,375	7,500	2,841	4,659
Chemicals	96,875	77,500	70,752	6,748
Salt	68,750	55,000	61,499	(6,499)
Gas and oil	31,250	25,000	21,203	3,797
Computer hardware equipment	2,188	1,750	19,012	(17,262)
Total commodities	<u>294,688</u>	<u>235,750</u>	<u>236,418</u>	<u>(668)</u>
Other				
Equipment	70,625	56,500	15,894	40,606
Safety equipment	1,250	1,000	710	290
Major equipment/vehicle expense	429,118	343,294	343,294	-
Total other	<u>500,993</u>	<u>400,794</u>	<u>359,898</u>	<u>40,896</u>
TOTAL WATER DEPARTMENT	<u><u>\$ 3,482,671</u></u>	<u><u>\$ 2,786,133</u></u>	<u><u>\$ 2,825,636</u></u>	<u><u>\$ (39,503)</u></u>
CAPITAL IMPROVEMENT FUND				
Commodities	\$ 697,625	\$ 558,100	\$ 392,016	\$ 166,084
Maintenance	11,062,750	8,850,200	207,793	8,642,407
TOTAL CAPITAL IMPROVEMENT	<u><u>\$ 11,760,375</u></u>	<u><u>\$ 9,408,300</u></u>	<u><u>\$ 599,809</u></u>	<u><u>\$ 8,808,491</u></u>
LAKE MICHIGAN WATER FUND				
Contractual services	\$ 929,021	\$ 743,217	\$ 444,961	\$ 298,256
TOTAL LAKE MICHIGAN WATER FUND	<u><u>\$ 929,021</u></u>	<u><u>\$ 743,217</u></u>	<u><u>\$ 444,961</u></u>	<u><u>\$ 298,256</u></u>

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF DETAILED OPERATING EXPENSES -
BUDGET AND ACTUAL
WATER AND SEWER FUND - SEWER DEPARTMENT

For the Year Ended March 31, 2025

	Original and Final Appropriations	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
SEWER DEPARTMENT				
Personnel services				
Wages and salaries - full-time	\$ 504,634	\$ 403,707	\$ 387,378	\$ 16,329
Wages and salaries - part-time	31,971	25,577	22,399	3,178
Wages and salaries - seasonal	19,800	15,840	13,893	1,947
Wages - overtime	40,313	32,250	28,183	4,067
FICA	45,650	36,520	34,539	1,981
OPEB	-	-	(14)	14
Employer 457 contribution	3,156	2,525	2,501	24
Pension/IMRF	60,278	48,222	82,224	(34,002)
Health and life insurance	140,538	112,430	104,421	8,009
Total personnel services	846,340	677,071	675,524	1,547
Contractual services				
Liability insurance	107,828	86,262	115,665	(29,403)
Vehicle maintenance	3,125	2,500	18	2,482
Building maintenance	2,500	2,000	-	2,000
Equipment maintenance	73,188	58,550	26,147	32,403
Telephone expense	13,200	10,560	10,513	47
Electricity	45,000	36,000	43,434	(7,434)
Gas utility	7,656	6,125	4,264	1,861
Dues	5,938	4,750	4,667	83
Engineering services	938	750	-	750
Legal services	938	750	-	750
Audit services	9,831	7,865	8,128	(263)
Other professional services	94,513	75,610	117,357	(41,747)
Joliet interceptor fees	3,627,188	2,901,750	2,696,371	205,379
Rental expense	1,563	1,250	-	1,250
Total contractual services	3,993,406	3,194,722	3,026,564	168,158
Commodities				
Maintenance supplies	12,500	10,000	12,979	(2,979)
Equipment/vehicle maintenance	5,625	4,500	3,491	1,009
Chemicals	3,125	2,500	-	2,500
Gas and oil	6,563	5,250	2,886	2,364
Equipment	-	-	9,112	(9,112)
Computer hardware equipment	2,188	1,750	-	1,750
Total commodities	30,001	24,000	28,468	(4,468)
Other				
Major equipment/vehicle expense	383,118	306,494	306,494	-
Total other	383,118	306,494	306,494	-
TOTAL SEWER DEPARTMENT	\$ 5,252,865	\$ 4,202,287	\$ 4,037,050	\$ 165,237

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF SHOREWOOD, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

March 31, 2025

	Special Revenue	
	Drug Prevention	Asset Forfeiture
ASSETS		
Cash and cash equivalents	\$ -	\$ 133,823
Investments	-	-
Receivables (net, where applicable, of allowances for uncollectibles)		
Property taxes	-	-
Other	-	-
Due from other governments	-	-
	-	-
TOTAL ASSETS	\$ -	\$ 133,823
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ -	\$ -
	-	-
Total liabilities	-	-
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue-property taxes	-	-
	-	-
Total deferred inflows of resources	-	-
Total liabilities and deferred inflows of resources	-	-
FUND BALANCES		
Restricted for public safety	-	133,823
Restricted for economic development	-	-
Restricted for capital projects	-	-
Assigned for maintenance of roadways	-	-
	-	-
Total fund balances	-	133,823
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ 133,823

Special Revenue				
Jefferson St./ Rte. 59 TIF	Motor Fuel Tax	Building	Debt Service	Total
\$ 18,007	\$ 12,009	\$ 56,133	\$ -	\$ 219,972
1,530,170	1,156,906	123,835	-	2,810,911
651,538	-	-	-	651,538
7,665	-	77,818	-	85,483
-	64,395	-	-	64,395
\$ 2,207,380	\$ 1,233,310	\$ 257,786	\$ -	\$ 3,832,299
\$ 2,600	\$ 4,359	\$ -	\$ -	\$ 6,959
2,600	4,359	-	-	6,959
651,538	-	-	-	651,538
651,538	-	-	-	651,538
654,138	4,359	-	-	658,497
-	-	-	-	133,823
1,553,242	-	-	-	1,553,242
-	-	257,786	-	257,786
-	1,228,951	-	-	1,228,951
1,553,242	1,228,951	257,786	-	3,173,802
\$ 2,207,380	\$ 1,233,310	\$ 257,786	\$ -	\$ 3,832,299

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended March 31, 2025

	Special Revenue			
	Drug Prevention	Asset Forfeiture	Jefferson St./ Rte. 59 TIF	<i>(Formerly Major)</i> Motor Fuel Tax
REVENUES				
Property taxes	\$ -	\$ -	\$ 557,945	\$ -
Other taxes	-	-	-	-
Intergovernmental	-	-	-	922,445
Charges for services	-	52,239	-	-
Investment income	-	-	45,809	42,396
Miscellaneous	-	595	-	-
Total revenues	-	52,834	603,754	964,841
EXPENDITURES				
Current				
General government	-	-	96,490	-
Public safety	7,437	425	-	-
Highways and streets	-	-	-	939,591
Capital outlay	-	-	850	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	7,437	425	97,340	939,591
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,437)	52,409	506,414	25,250
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	516,753
Total other financing sources (uses)	-	-	-	516,753
NET CHANGE IN FUND BALANCES	(7,437)	52,409	506,414	542,003
FUND BALANCES, APRIL 1, AS REPORTED	7,437	81,414	1,046,828	-
Change within financial reporting entity	-	-	-	686,948
FUND BALANCES, APRIL 1, AS RESTATED	7,437	81,414	1,046,828	686,948
FUND BALANCES, MARCH 31	\$ -	\$ 133,823	\$ 1,553,242	\$ 1,228,951

Capital Projects			
<i>(Formerly Nonmajor)</i>			
Capital Projects	Building	Debt Service	Total
\$ -	\$ -	\$ -	\$ 557,945
-	257,081	-	257,081
-	-	-	922,445
-	-	-	52,239
-	705	-	88,910
-	-	-	595
-	257,786	-	1,879,215
-	-	-	96,490
-	-	-	7,862
-	-	-	939,591
-	-	-	850
-	-	600,000	600,000
-	-	343,975	343,975
-	-	943,975	1,988,768
-	257,786	(943,975)	(109,553)
-	-	943,975	1,460,728
-	-	943,975	1,460,728
-	257,786	-	1,351,175
2,600,541	-	-	3,736,220
(2,600,541)	-	-	(1,913,593)
-	-	-	1,822,627
\$ -	\$ 257,786	\$ -	\$ 3,173,802

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON STREET/RTE 59 TIF FUND

For the Year Ended March 31, 2025

	Original and Final Appropriation	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
REVENUES				
Property taxes		\$ 500,000	\$ 557,945	\$ (57,945)
Investment income		5,000	45,809	(40,809)
Total revenues		<u>505,000</u>	603,754	(98,754)
EXPENDITURES				
General government				
Contractual services	\$ 109,636	87,709	96,490	(8,781)
Capital outlay	1,750,000	1,400,000	850	1,399,150
Total expenditures	<u>\$ 1,859,636</u>	1,487,709	97,340	1,390,369
NET CHANGE IN FUND BALANCE		<u>\$ (982,709)</u>	506,414	<u>\$ (1,489,123)</u>
FUND BALANCE, APRIL 1			<u>1,046,828</u>	
FUND BALANCE, MARCH 31			<u><u>\$ 1,553,242</u></u>	

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended March 31, 2025

	Original and Final Appropriations	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
REVENUES				
Intergovernmental				
Allotments		\$ 686,407	\$ 922,445	\$ (236,038)
Investment income		1,500	42,396	(40,896)
Total revenues		687,907	964,841	(276,934)
EXPENDITURES				
Current				
Highways and streets	\$ 2,037,500	1,630,000	939,591	690,409
Total expenditures	\$ 2,037,500	1,630,000	939,591	690,409
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(942,093)	25,250	(967,343)
OTHER FINANCING SOURCES (USES)				
Transfers in		516,753	516,753	-
Total other financing sources (uses)		516,753	516,753	-
NET CHANGE IN FUND BALANCE		\$ (425,340)	542,003	\$ (967,343)
FUND BALANCE, APRIL 1			686,948	
FUND BALANCE, MARCH 31			\$ 1,228,951	

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended March 31, 2025

	Original and Final Appropriations	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
REVENUES				
None		\$ -	\$ -	\$ -
Total revenues		-	-	-
EXPENDITURES				
Debt service				
Principal	\$ 750,000	600,000	600,000	-
Interest and fiscal charges	429,969	343,975	343,975	-
Total expenditures	<u>\$ 1,179,969</u>	943,975	943,975	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>(943,975)</u>	<u>(943,975)</u>	-
OTHER FINANCING SOURCES (USES)				
Transfers in		943,975	943,975	-
Total other financing sources (uses)		943,975	943,975	-
NET CHANGE IN FUND BALANCE		<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, APRIL 1			-	
FUND BALANCE, MARCH 31			<u>\$ -</u>	

(See independent auditor's report.

STATISTICAL SECTION (Unaudited)

This part of the Village of Shorewood, Illinois' 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 displays about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	99-108
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	109-117
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	118-126
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.	127-128
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.	129-132

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

VILLAGE OF SHOREWOOD, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 108,977,515	\$ 105,681,038	\$ 104,353,909	\$ 103,866,612
Restricted	593,689	794,428	330,522	639,215
Unrestricted	1,767,380	1,992,564	2,480,312	2,746,116
TOTAL GOVERNMENTAL ACTIVITIES	\$ 111,338,584	\$ 108,468,030	\$ 107,164,743	\$ 107,251,943
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 31,972,975	\$ 29,438,326	\$ 29,913,463	\$ 29,304,812
Restricted	417,468	755,296	759,216	772,586
Unrestricted	8,674,228	10,090,243	14,158,699	16,135,877
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 41,064,671	\$ 40,283,865	\$ 44,831,378	\$ 46,213,275
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 140,950,490	\$ 135,119,364	\$ 134,267,372	\$ 133,171,424
Restricted	1,011,157	1,549,724	1,089,738	1,411,801
Unrestricted	10,441,608	12,082,807	16,639,011	18,881,993
TOTAL PRIMARY GOVERNMENT	\$ 152,403,255	\$ 148,751,895	\$ 151,996,121	\$ 153,465,218

Note: The Village implemented GASB Statement No. 68 for the fiscal year ended March 31, 2016.

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 101,927,787	\$ 101,118,252	\$ 102,884,785	\$ 97,002,561	\$ 97,221,276	\$ 97,384,216
993,840	2,149,326	2,608,698	2,900,510	1,762,897	2,601,380
2,666,088	3,533,997	2,501,252	7,009,106	6,781,701	7,665,218
<u>\$ 105,587,715</u>	<u>\$ 106,801,575</u>	<u>\$ 107,994,735</u>	<u>\$ 106,912,177</u>	<u>\$ 105,765,874</u>	<u>\$ 107,650,814</u>
\$ 28,786,170	\$ 26,897,549	\$ 27,030,847	\$ 26,652,462	\$ 27,110,914	\$ 27,742,236
780,206	792,131	338,453	338,453	338,453	338,453
17,836,290	23,015,582	33,166,388	42,510,906	51,139,879	61,458,376
<u>\$ 47,402,666</u>	<u>\$ 50,705,262</u>	<u>\$ 60,535,688</u>	<u>\$ 69,501,821</u>	<u>\$ 78,589,246</u>	<u>\$ 89,539,065</u>
\$ 130,713,957	\$ 128,015,801	\$ 129,915,632	\$ 123,655,023	\$ 124,332,190	\$ 125,126,452
1,774,046	2,941,457	2,947,151	3,238,963	2,101,350	2,939,833
20,502,378	26,549,579	35,667,640	49,520,012	57,921,580	69,123,594
<u>\$ 152,990,381</u>	<u>\$ 157,506,837</u>	<u>\$ 168,530,423</u>	<u>\$ 176,413,998</u>	<u>\$ 184,355,120</u>	<u>\$ 197,189,879</u>

VILLAGE OF SHOREWOOD, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
EXPENSES				
Governmental activities				
General government	\$ 3,977,047	\$ 4,592,784	\$ 4,404,995	\$ 5,083,681
Public safety	4,487,394	5,429,962	5,491,217	5,004,990
Public works	5,496,158	5,716,892	6,077,956	5,585,287
Highways and streets	1,094,519	1,157,231	663,235	1,121,372
Parks and recreation	747,091	849,560	862,449	818,798
Interest and fiscal charges	145,981	138,711	119,982	103,540
Total governmental activities expenses	15,948,190	17,885,140	17,619,834	17,717,668
BUSINESS-TYPE ACTIVITIES				
Water and sewer	5,555,870	7,344,570	6,694,400	8,274,230
Total business-type activities expenses	5,555,870	7,344,570	6,694,400	8,274,230
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 21,504,060	\$ 25,229,710	\$ 24,314,234	\$ 25,991,898
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 2,567,354	\$ 2,763,651	\$ 2,806,799	\$ 3,138,642
Public safety	203,389	184,024	193,713	190,738
Other activities	42,255	42,053	49,096	62,694
Operating grants and contributions	467,787	462,114	523,428	566,213
Capital grants and contributions	209,972	73,068	1,493,031	116,303
Total governmental activities program revenues	3,490,757	3,524,910	5,066,067	4,074,590
Business-type activities				
Charges for services				
Water/sewer	5,006,766	5,176,757	5,701,868	6,200,239
Capital grants and contributions	1,451,428	1,100,560	1,640,785	1,483,770
Total business-type activities program revenues	6,458,194	6,277,317	7,342,653	7,684,009
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 9,948,951	\$ 9,802,227	\$ 12,408,720	\$ 11,758,599
NET (EXPENSE) REVENUE				
Governmental activities	\$ (12,457,433)	\$ (14,360,230)	\$ (12,553,767)	\$ (13,643,078)
Business-type activities	902,324	(1,067,253)	648,253	(590,221)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (11,555,109)	\$ (15,427,483)	\$ (11,905,514)	\$ (14,233,299)

	2020	2021	2022	2023	2024	2025
\$	5,048,309	\$ 5,180,532	\$ 5,038,403	\$ 6,145,458	\$ 5,216,554	\$ 5,899,053
	6,014,264	5,244,463	5,337,784	6,520,727	6,606,130	7,047,319
	5,734,035	5,211,166	4,950,460	5,106,555	5,973,001	6,060,381
	1,274,511	946,906	1,028,550	1,876,454	2,889,849	939,591
	800,792	643,322	880,247	1,113,849	1,100,792	2,474,611
	86,552	149,978	530,990	380,835	306,517	283,227
	18,958,463	17,376,367	17,766,434	21,143,878	22,092,843	22,704,182
	9,033,667	9,744,955	6,867,820	8,514,853	8,602,767	9,834,454
	9,033,667	9,744,955	6,867,820	8,514,853	8,602,767	9,834,454
\$	27,992,130	\$ 27,121,322	\$ 24,634,254	\$ 29,658,731	\$ 30,695,610	\$ 32,538,636
\$	2,851,981	\$ 2,851,631	\$ 3,046,047	\$ 3,515,981	\$ 3,446,058	\$ 3,843,533
	155,758	96,216	139,606	163,100	226,858	308,691
	51,694	9,763	50,054	68,671	57,933	77,716
	731,013	1,601,237	860,252	859,990	1,231,961	2,274,754
	15,000	1,109,262	2,422,209	698,915	2,851	2,579,569
	3,805,446	5,668,109	6,518,168	5,306,657	4,965,661	9,084,263
	6,713,562	7,089,508	7,169,704	7,600,638	8,499,393	9,823,673
	601,355	1,514,575	679,058	655,482	771,722	751,345
	7,314,917	8,604,083	7,848,762	8,256,120	9,271,115	10,575,018
\$	11,120,363	\$ 14,272,192	\$ 14,366,930	\$ 13,562,777	\$ 14,236,776	\$ 19,659,281
\$	(15,153,017)	\$ (11,708,258)	\$ (11,248,266)	\$ (15,837,221)	\$ (17,127,182)	\$ (13,619,919)
	(1,718,750)	(1,140,872)	980,942	(258,733)	668,348	740,564
\$	(16,871,767)	\$ (12,849,130)	\$ (10,267,324)	\$ (16,095,954)	\$ (16,458,834)	\$ (12,879,355)

VILLAGE OF SHOREWOOD, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 1,765,706	\$ 1,800,627	\$ 1,884,086	\$ 1,998,593
Sales	4,814,636	4,847,967	4,629,469	4,922,334
Utility	729,873	827,591	808,630	884,470
Other	2,715,279	2,502,543	2,621,094	2,810,604
Intergovernmental	-	-	-	-
Investment income	15,970	13,019	43,722	124,079
Miscellaneous	231,725	146,920	945,110	114,351
Gain on sale of capital assets	28,913	71,026	49,982	18,412
Transfers in (out)	283,090	2,350,503	268,387	2,614,301
	10,585,192	12,560,196	11,250,480	13,487,144
Total governmental activities				
Business-type activities				
Taxes				
Sales	2,587,169	4,197,439	4,114,391	4,313,064
Investment income	7,248	7,714	43,280	223,510
Miscellaneous	6,405	8,359	9,976	10,950
Gain on sale of capital assets	-	-	-	-
Transfers in (out)	(283,090)	(2,350,503)	(268,387)	(2,614,301)
	2,317,732	1,863,009	3,899,260	1,933,223
Total business-type activities				
TOTAL PRIMARY GOVERNMENT	\$ 12,902,924	\$ 14,423,205	\$ 15,149,740	\$ 15,420,367
CHANGE IN NET POSITION				
Governmental activities	\$ (1,872,241)	\$ (1,800,034)	\$ (1,303,287)	\$ (155,934)
Business-type activities	3,220,056	795,756	4,547,513	1,343,002
TOTAL PRIMARY GOVERNMENT	\$ 1,347,815	\$ (1,004,278)	\$ 3,244,226	\$ 1,187,068
CHANGE IN NET POSITION				

Note: The Village implemented GASB Statement No. 68 for the fiscal year ended March 31, 2016.

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
\$	2,108,542	\$ 2,237,277	\$ 2,400,011	\$ 2,526,775	\$ 2,690,279	\$ 2,864,029
	4,885,818	4,989,170	5,914,034	5,789,562	5,994,727	6,598,759
	850,634	866,503	1,014,696	1,104,404	931,112	799,904
	3,133,229	3,911,336	2,051,895	2,103,897	1,932,857	969,191
	-	-	3,790,547	4,430,574	3,076,393	3,197,048
	203,110	91,503	(56,175)	185,961	520,039	540,667
	361,356	243,434	158,338	175,780	235,472	245,493
	600	-	-	-	-	349,638
	1,945,500	582,895	(2,831,920)	(1,562,290)	600,000	172,063
	13,488,789	12,922,118	12,441,426	14,754,663	15,980,879	15,736,792
	4,534,094	4,951,659	6,127,499	7,075,142	7,075,794	7,854,267
	311,185	51,507	(116,955)	576,617	1,933,270	2,543,753
	8,362	13,550	7,020	10,817	10,013	32,035
	-	9,647	-	-	-	-
	(1,945,500)	(582,895)	2,831,920	1,562,290	(600,000)	(172,063)
	2,908,141	4,443,468	8,849,484	9,224,866	8,419,077	10,257,992
\$	16,396,930	\$ 17,365,586	\$ 21,290,910	\$ 23,979,529	\$ 24,399,956	\$ 25,994,784
\$	(1,664,228)	\$ 1,213,860	\$ 1,193,160	\$ (1,082,558)	\$ (1,146,303)	\$ 2,116,873
	1,189,391	3,302,596	9,830,426	8,966,133	9,087,425	10,998,556
\$	(474,837)	\$ 4,516,456	\$ 11,023,586	\$ 7,883,575	\$ 7,941,122	\$ 13,115,429

VILLAGE OF SHOREWOOD, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL FUND				
Nonspendable - advances to other funds	\$ -	\$ 34,232	\$ 46,985	\$ -
Nonspendable - deposits	290,488	288,202	-	105,303
Nonspendable - prepaid items	185,766	180,876	175,014	83,795
Restricted for parks	447,310	553,486	122,375	243,941
Restricted for public safety	31,733	41,098	43,791	46,599
Unrestricted				
Assigned for operating reserves	2,710,739	3,044,389	3,168,359	3,120,581
Assigned for capital improvements	1,553,594	1,315,999	1,698,470	1,818,496
Unassigned	1,937,738	1,903,971	2,726,598	2,785,311
TOTAL GENERAL FUND	\$ 7,157,368	\$ 7,362,253	\$ 7,981,592	\$ 8,204,026
ALL OTHER GOVERNMENTAL FUNDS				
Restricted for public safety	\$ 42,235	\$ 54,061	\$ 66,785	\$ 67,003
Restricted for economic development	-	-	-	16,184
Restricted for maintenance of roadways	72,411	145,783	97,571	265,488
Restricted for capital projects	-	-	-	-
Assigned for maintenance of roadways	-	-	-	-
Assigned for capital projects	152,266	152,266	23,062	-
Assigned for debt service	-	333,301	-	-
Unassigned (deficit)	-	(34,378)	(53,733)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 266,912	\$ 651,033	\$ 133,685	\$ 348,675
TOTAL FUND BALANCES	\$ 7,424,280	\$ 8,013,286	\$ 8,115,277	\$ 8,552,701

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105,303	207,746	298,861	354,921	381,013	305,000
125,341	131,222	88,546	162,877	194,490	300,847
285,080	368,338	447,532	547,003	608,918	647,189
46,107	47,845	36,192	40,728	18,300	9,340
3,324,212	3,689,681	3,408,326	3,515,685	3,813,704	4,073,684
1,932,214	2,159,103	2,210,752	2,654,718	2,717,342	3,952,130
3,165,491	2,559,969	2,794,197	2,555,137	2,209,841	1,900,698
<u>\$ 8,983,748</u>	<u>\$ 9,163,904</u>	<u>\$ 9,284,406</u>	<u>\$ 9,831,069</u>	<u>\$ 9,943,608</u>	<u>\$ 11,188,888</u>
\$ 73,518	\$ 74,915	\$ 102,845	\$ 97,572	\$ 88,851	\$ 133,823
149,450	324,774	572,519	618,546	1,046,828	1,553,242
439,685	1,333,454	1,449,610	1,596,661	686,948	-
-	-	5,650,051	-	-	257,786
-	-	-	-	-	1,228,951
19,224	400,954	1,680,131	2,267,372	2,600,541	2,064,243
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 681,877</u>	<u>\$ 2,134,097</u>	<u>\$ 9,455,156</u>	<u>\$ 4,580,151</u>	<u>\$ 4,423,168</u>	<u>\$ 5,238,045</u>
<u>\$ 9,665,625</u>	<u>\$ 11,298,001</u>	<u>\$ 18,739,562</u>	<u>\$ 14,411,220</u>	<u>\$ 14,366,776</u>	<u>\$ 16,426,933</u>

VILLAGE OF SHOREWOOD, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
REVENUES				
Property taxes	\$ 1,765,705	\$ 1,800,628	\$ 1,884,086	\$ 1,998,593
Other taxes	6,228,897	6,352,046	6,168,158	6,599,826
Intergovernmental	2,351,325	1,999,488	2,407,190	2,351,685
Licenses, permits and fines	1,014,692	1,062,885	984,682	1,236,227
Franchise fees	348,684	355,686	351,832	339,350
Charges for services	1,806,948	1,932,905	2,078,764	2,164,913
Investment income	15,970	13,019	43,722	124,079
Miscellaneous	231,725	146,920	945,110	114,348
Total revenues	13,763,946	13,663,577	14,863,544	14,929,021
EXPENDITURES				
General government	3,682,147	4,163,411	4,158,591	4,508,516
Public safety	4,034,763	4,291,806	4,619,684	4,895,922
Public works	2,008,477	2,187,816	2,083,350	2,101,842
Highways and streets	1,094,519	1,157,231	663,235	1,121,372
Parks and recreation	538,411	626,567	652,457	632,816
Capital outlay	1,426,935	2,376,273	2,059,241	3,172,980
Debt service				
Principal	901,667	898,666	739,000	600,000
Interest and fiscal charges	120,451	111,479	103,514	90,012
Other charges	10,849	11,851	850	850
Total expenditures	13,818,219	15,825,100	15,079,922	17,124,310
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(54,273)	(2,161,523)	(216,378)	(2,195,289)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,844,652	3,708,629	841,802	4,930,163
Transfers (out)	(1,561,562)	(1,358,126)	(573,415)	(2,315,862)
Sale of assets	28,913	71,026	49,982	18,412
Bonds issued	327,000	329,000	-	-
Premium on bonds issued	-	-	-	-
Total other financing sources (uses)	639,003	2,750,529	318,369	2,632,713
NET CHANGE IN FUND BALANCES	\$ 584,730	\$ 589,006	\$ 101,991	\$ 437,424
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES*	8.08%	7.24%	6.04%	4.71%

*The 2011 General Obligation Alternate Revenue Bonds were called and paid off in fiscal year 2021.

Data Source

Audited Financial Statements

	2020	2021*	2022	2023	2024	2025
\$	2,108,541	\$ 2,237,277	\$ 2,400,011	\$ 2,526,775	\$ 2,690,279	\$ 2,864,029
	6,637,417	6,904,857	8,090,133	8,199,244	8,139,506	8,367,854
	2,624,739	5,095,508	7,076,111	6,432,824	4,696,130	6,184,331
	873,986	737,396	873,286	824,518	724,404	711,317
	347,338	338,983	364,440	355,274	327,621	292,555
	2,191,648	2,220,214	2,390,370	2,923,234	3,013,089	3,226,068
	203,110	91,503	(56,175)	185,961	520,039	540,667
	361,356	243,434	158,338	175,780	235,472	245,493
	15,348,135	17,869,172	21,296,514	21,623,610	20,346,540	22,432,314
	4,766,593	5,010,962	4,929,450	4,825,787	5,003,573	5,496,864
	5,208,510	5,245,239	5,559,068	5,982,764	6,294,150	7,063,336
	2,088,962	2,009,873	2,013,323	2,140,605	2,353,714	2,860,138
	1,274,511	946,906	1,028,550	1,876,454	2,889,849	939,591
	607,857	468,903	718,040	876,412	901,836	978,748
	2,208,218	1,013,785	11,653,334	7,746,571	2,605,887	3,336,233
	385,000	2,085,000	-	425,000	575,000	600,000
	71,160	76,128	343,408	516,069	366,975	343,975
	-	-	-	-	-	-
	16,610,811	16,856,796	26,245,173	24,389,662	20,990,984	21,618,885
	(1,262,676)	1,012,376	(4,948,659)	(2,766,052)	(644,444)	813,429
	3,631,160	1,616,054	1,050,000	4,065,057	4,677,077	2,040,499
	(1,256,160)	(996,054)	(3,881,920)	(5,627,347)	(4,077,077)	(2,318,861)
	600	-	-	-	-	1,525,090
	-	-	14,200,000	-	-	-
	-	-	1,022,140	-	-	-
	2,375,600	620,000	12,390,220	(1,562,290)	600,000	1,246,728
\$	1,112,924	\$ 1,632,376	\$ 7,441,561	\$ (4,328,342)	\$ (44,444)	\$ 2,060,157
	3.05%	13.35%	2.36%	5.48%	5.05%	4.91%

VILLAGE OF SHOREWOOD, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Percentage of Total EAV	Commercial Property	Percentage of Total EAV	Industrial Property	Percentage of Total EAV	Farm Property	Percentage of Total EAV	Total Taxable Equalized Assessed Value
2015	\$ 383,635,379	79.61%	\$ 75,547,916	15.68%	\$ 22,398,234	4.65%	\$ 339,213	0.07%	\$ 481,920,742
2016	416,165,803	79.29%	78,181,820	14.90%	30,169,064	5.75%	359,910	0.07%	524,876,597
2017	445,050,554	80.23%	78,572,696	14.16%	30,704,628	5.54%	390,034	0.07%	554,717,912
2018	471,638,681	80.94%	78,823,589	13.53%	31,846,089	5.47%	411,865	0.07%	582,720,224
2019	500,076,707	80.86%	76,252,420	12.33%	41,663,707	6.74%	431,619	0.07%	618,424,453
2020	530,010,495	80.92%	76,744,863	11.72%	47,751,842	7.29%	439,401	0.07%	654,946,601
2021	549,319,816	81.54%	78,063,908	11.59%	45,938,140	6.82%	366,188	0.05%	673,688,052
2022	595,711,851	82.65%	78,424,595	10.88%	46,308,910	6.42%	341,602	0.05%	720,786,958
2023	635,415,950	83.12%	80,055,701	10.47%	48,585,173	6.36%	412,674	0.05%	764,469,498
2024	710,957,669	84.67%	79,709,252	9.49%	48,585,371	5.79%	457,205	0.05%	839,709,497

Note: Property in the Village is reassessed each year. Property is assessed at 33.30% of estimated actual value.

Data Source

Office of the County Clerk-Will County, Illinois

VILLAGE OF SHOREWOOD, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING

Last Ten Levy Years

Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DIRECT TAX RATES										
General Fund	0.0554	0.0509	0.1084	0.1144	0.1078	0.1018	0.1044	0.0976	0.0921	0.1039
Police Protection	0.1246	0.1287	0.1218	0.0064	0.0061	0.0058	0.0057	0.0054	0.0051	0.0047
Liability Insurance	0.0065	0.0060	0.0057	0.0055	0.0052	0.0050	0.0049	0.0046	0.0044	0.0041
Police Pension Fund	0.0076	0.0070	0.0067	0.1160	0.1175	0.1189	0.1156	0.1150	0.1178	0.1101
Debt Service Fund	0.0686	0.0636	0.0000	0.0506	0.0477	0.0451	0.0439	0.0411	0.0388	0.0354
IMRF	0.0610	0.0561	0.0531	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Direct Tax Rates	0.3237	0.3123	0.2957	0.2929	0.2843	0.2766	0.2745	0.2637	0.2582	0.2582
OVERLAPPING TAX RATES										
Will County Including Forest Preserve District 3	0.8077	0.8091	0.7881	0.7431	0.7304	0.7231	0.7100	0.6877	0.7021	0.6282
Troy School District No. 30-C	4.2522	4.2386	4.1225	4.0801	3.9397	3.9036	3.9003	3.9403	3.9182	3.7577
Joliet Twp HS No. 204	2.8675	2.8030	2.6513	2.6017	2.5396	2.4822	2.4848	2.5107	2.4226	2.3846
Joliet Jr. College No. 525	0.3065	0.3099	0.2994	0.2924	0.2938	0.2891	0.2848	0.2876	0.2818	0.2687
Shorewood-Troy Public Library District	0.1736	0.1669	0.1644	0.1617	0.1581	0.1567	0.1569	0.1563	0.1569	0.1490
Troy Fire District	0.8041	0.7728	0.7611	0.7488	0.7326	0.7258	0.7266	0.7230	0.7258	0.6881
Township and All Other	0.2023	0.1746	0.1726	0.1693	0.1636	0.1619	0.1619	0.1621	0.1621	0.1544
TOTAL TAX RATES	9.7376	9.5872	9.2551	9.0900	8.8421	8.7190	8.6998	8.7314	8.6277	8.2889

Property tax rates are per \$100 of assessed valuation

Note: Overlapping rates are those of local and county governments that apply to property owners within the Village.

Data Source

Office of the County Clerk-Will County, Illinois

VILLAGE OF SHOREWOOD, ILLINOIS

PRINCIPAL PROPERTY TAX PAYERS

Current Year and Ten Years Ago

Taxpayer	Business/Properties	2024 (most recent available)			2015 (most relevant available)		
		Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Valuation
LIT Industrial Ltd. Partnership	Distribution	\$ 27,192,335	1	3.24%	\$ 10,666,667	1	2.21%
Heartland D LLC	Real Property	10,252,224	2	1.22%			
Shorewood Station LLC	Commercial	6,653,705	3	0.79%			
Timbers of Shorewood	Retirement Facility	5,287,367	4	0.63%	4,936,850	2	1.02%
Alden Estates of Shoreood I LLC	Commercial	4,182,000	5	0.50%	3,851,341	3	0.80%
Target Corp	Retail	2,360,604	6	0.28%	3,092,450	5	0.64%
Albertsons	Grocery	2,051,100	7	0.24%	2,386,671	6	0.50%
Prime Industries	Industrial	2,040,000	8	0.24%			
Integris Ventures-SC LLC	Real Property	1,886,610	9	0.22%			
YES Imperial LLC	Mobile Home Park	1,841,736	10	0.22%			
Home Depot USA	Retail				3,341,575	4	0.69%
Columbia Shorewood Crossing LLC	Retail				2,276,284	7	0.47%
Columbia Retail Shorewood Crossing	Retail				2,165,665	8	0.45%
Conrad Investments LLC	Commercial				1,665,000	9	0.35%
Imperial Mobile Home Park	Mobile Home Park				1,566,667	10	0.33%
		<u>\$ 63,747,681</u>		<u>7.58%</u>	<u>\$ 35,949,170</u>		<u>7.46%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk-Will County, Illinois

VILLAGE OF SHOREWOOD, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collections within First Year		Supplemental Collections	Total Collections	Percentage of Levy
		Amount	Percentage of Levy			
2015	\$ 1,559,977	\$ 1,558,233	99.89%	\$ -	\$ 1,558,233	99.89%
2016	1,639,190	1,636,759	99.85%	-	1,636,759	99.85%
2017	1,640,301	1,639,062	99.92%	-	1,639,062	99.92%
2018	1,706,788	1,704,764	99.88%	-	1,704,764	99.88%
2019	1,758,181	1,756,354	99.90%	-	1,756,354	99.90%
2020	1,811,582	1,810,930	99.96%	-	1,810,930	99.96%
2021	1,849,274	1,846,367	99.84%	-	1,846,367	99.84%
2022	1,900,715	1,895,731	99.74%	-	1,895,731	99.74%
2023	1,973,860	1,970,970	99.85%	-	1,970,970	99.85%
2024	2,168,130	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value. Taxes levied are collected in the subsequent fiscal year; therefore, 2024 tax collections are not available until fiscal 2025-26. This schedule has been revised to show only the taxes levied by the Village. Troy Township also levies a tax for Road and Bridge; a portion of which they subsequently remit to the Village. Supplemental collections are collections for back taxes.

Data Source

Office of the County Clerk-Will County, Illinois

VILLAGE OF SHOREWOOD, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 444,147	\$ 619,213	\$ 689,210	\$ 850,674
Food	637,417	599,768	592,735	624,850	633,453	761,832	813,463	824,959	785,124	849,535
Drinking and eating places	492,072	546,434	543,623	546,904	587,373	567,863	624,610	677,051	677,993	742,292
Apparel	22,890	-	27,293	33,341	-	-	44,626	57,953	54,749	51,525
Furniture, H.H. and radio	268,989	268,495	262,855	278,683	281,769	278,250	352,777	366,408	391,655	423,995
Lumber, building hardware	-	329,734	353,084	369,056	409,780	495,661	529,459	518,446	498,596	489,015
Automobile and filling stations	1,744,067	1,560,340	1,502,231	1,548,719	1,346,495	1,201,479	1,343,406	1,305,768	1,283,660	1,114,635
Drugs and miscellaneous retail	403,042	523,801	509,680	495,405	517,925	580,833	991,798	962,116	1,118,659	1,320,076
Agriculture and all others	22,309	241,722	226,760	241,086	258,185	290,450	269,777	349,596	341,407	396,527
Manufacturers	90,618	50,044	-	-	23,863	31,781	41,976	44,486	46,150	36,961
Censored	872,467	375,820	288,700	408,571	421,148	424,033	-	-	-	-
TOTAL	\$ 4,553,871	\$ 4,496,158	\$ 4,306,961	\$ 4,546,615	\$ 4,479,991	\$ 4,632,182	\$ 5,456,039	\$ 5,725,996	\$ 5,887,203	\$ 6,275,235

VILLAGE DIRECT SALES TAX RATE

	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SALES TAX CHANGE		(1.27%)	(4.21%)	5.56%	(1.47%)	3.40%	17.79%	4.95%	2.82%	6.59%

Note: Blank categories have less than four taxpayers; therefore, no data is shown to protect the confidentiality of individual taxpayers. Total includes censored data. This schedule only reflects the 1% Municipal Sales Tax.

Data Source

Illinois Department of Revenue

VILLAGE OF SHOREWOOD, ILLINOIS
HOME RULE SALES TAX BY CATEGORY

Last Nine Calendar Years

Calendar Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
General merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 657,316	\$ 981,292	\$ 1,083,259	\$ 1,391,998
Food	347,418	354,862	371,122	357,483	399,964	462,400	462,712	441,336	459,441
Drinking and eating places	950,367	950,298	953,567	1,022,130	991,440	1,089,253	1,177,773	1,175,403	1,381,229
Apparel	-	47,536	58,333	-	-	77,948	101,338	95,765	96,264
Furniture, H.H. and radio	439,820	454,233	481,510	487,671	482,044	610,644	635,526	677,403	777,580
Lumber, building hardware	577,017	617,896	645,848	693,984	866,053	928,143	907,034	872,250	912,288
Automobile and filling stations	729,669	843,915	935,109	927,828	770,504	954,019	1,086,098	939,747	962,049
Drugs and miscellaneous retail	438,844	417,688	414,691	412,243	486,736	984,739	1,012,558	1,134,199	1,226,058
Agriculture and all others	344,627	351,454	332,472	397,758	454,524	514,008	595,092	547,644	665,590
Manufacturers	28,758	-	-	31,170	47,828	60,688	69,522	75,332	62,882
Censored	639,638	521,090	566,511	592,822	620,484	-	-	-	-
TOTAL	\$ 4,496,158	\$ 4,558,972	\$ 4,759,163	\$ 4,923,089	\$ 5,119,577	\$ 6,339,158	\$ 7,028,945	\$ 7,042,338	\$ 7,935,379

VILLAGE HOME RULE SALES TAX RATE

SALES TAX GROWTH OVER PRIOR YEAR

1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	2.00%
1.40%	1.40%	4.39%	3.44%	3.99%	23.82%	10.88%	0.19%	12.68%	

Note: Blank categories have less than four taxpayers; therefore, no data is shown to protect the confidentiality of individual taxpayers.

A 1.75% Home Rule Sales Tax was implemented on January 1, 2016.

Data Source

Illinois Department of Revenue

VILLAGE OF SHOREWOOD, ILLINOIS

LOCAL AND OTHER TAX DISTRICTS SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	Village Home-Rule Rate*	Village Non-Home Rule Rate*	Will County Rate	RTA Rate	State Rate	Total Rate
2016	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2017	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2018	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2019	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2020	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2021	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2022	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2023	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2024	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2025	1.00%	2.00%	0.00%	0.25%	0.75%	5.00%	9.00%

*The Village became home rule during the fiscal year ended March 31, 2016.

Data Source

Village and County Records

VILLAGE OF SHOREWOOD, ILLINOIS

TOP TEN SALES TAX PROVIDERS AND PERCENTAGE OF TOTAL

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020
	BraKur Custom Cabinetry	BraKur Custom Cabinetry	Home Depot	BraKur Custom Cabinetry	BraKur Custom Cabinetry
	---	Home Depot	Jewel Foods	Home Depot	Home Depot
	---	Jewel Foods	---	Jewel Foods	Jewel Foods
	Home Depot	Portillos Hot Dogs Inc.	Lenny's Gas N Wash	Portillos Hot Dogs Inc.	Portillos Hot Dogs Inc.
	Jewel Foods	Roundy's Illinois LLC	Portillos Hot Dogs Inc.	Roundys Illinois LLC	Roundys Illinois LLC
	Portillos Hot Dogs Inc.	Speedway LLC	Roundy's Illinois LLC	Speedway LLC	Speedway LLC
	Roundy's Illinois LLC	Target	Target	Target	Target
	Speedway LLC	Tirapelli Ford Inc.	Tirapelli Ford Inc.	Tirapelli Ford Inc.	Tirapelli Ford Inc.
	Speedway 1422	Tyson Motor Co.	Tyson Motor Co.	Tyson Motor Co.	Tyson Motor Co.
	Target	Walgreens	Walgreens	Walgreens	Walgreens
	Tirapelli Ford Inc.	---	---	---	---
	Tyson Motor Co.	---	---	---	---
Top Ten Sales Revenue	\$ 2,894,621	\$ 2,808,184	\$ 2,729,335	\$ 2,798,255	\$ 2,267,585
Total Sales Revenue	\$ 4,548,615	\$ 4,510,047	\$ 4,264,489	\$ 4,521,619	\$ 4,481,471
% of Total Sales Revenue	63.64%	62.27%	64.00%	61.89%	50.60%

VILLAGE OF SHOREWOOD, ILLINOIS

TOP TEN SALES TAX PROVIDERS AND PERCENTAGE OF TOTAL (Continued)

Last Ten Fiscal Years

Fiscal Year	2021	2022	2023	2024	2025
	BraKur Custom Cabinetry	Amazon.Com Services LLC	Amazon.Com Services LLC	Amazon.Com Services LLC	Amazon.Com Services LLC
	Home Depot	BraKur Custom Cabinetry	BraKur Custom Cabinetry	BraKur Custom Cabinetry	Aldi Inc 42
	Jewel Foods	CVS Pharmacy #0921	Home Depot	CVS Pharmacy #0921	BraKur Custom Cabinetry
	Portillos Hot Dogs Inc.	Home Depot	Jewel Foods	Home Depot	CVS Pharmacy #0921
	Roundys Illinois LLC	Jewel Foods	Mariano's #8526	Jewel Foods	Home Depot
	Speedway LLC	Mariano's #8526	Speedway LLC	Mariano's #8526	Jewel Foods
	Target	Speedway LLC	Target	Target	Mariano's #8526
	Tirapelli Ford Inc.	Target	Tirapelli Ford Inc	Tirapelli Ford Inc.	Target
	Tyson Motor Co.	Tirapelli Ford Inc.	Tyson Motor Co.	Tyson Motor Co.	Tirapelli Ford Inc.
	Walgreens	Tyson Motor Co.	Walgreens	Walgreens	Tyson Motor Co.
Top Ten Sales Revenue	\$ 2,964,465	\$ 3,065,943	\$ 2,929,645	\$ 3,070,384	\$ 3,352,811
Total Sales Revenue	\$ 4,760,453	\$ 5,587,511	\$ 5,789,562	\$ 5,994,727	\$ 6,341,678
% of Total Sales Revenue	62.27%	54.87%	50.60%	51.22%	52.87%

Note: Taxpayers are listed alphabetically and not in order of sales tax revenue.

Data Source

Illinois Department of Revenue adjusted to fiscal year March 31.

VILLAGE OF SHOREWOOD, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities										
	Paid from Property Taxes					Self-Supporting					
	Unamortized Premiums	GO Bonds Series 2012A \$315,000	GO Bonds Series 2013 \$320,000	GO Bonds Series 2014 \$325,000	GO Bonds Series 2015 \$327,000	GO Bonds Series 2016 \$329,000	GO Bonds Series 2021 \$14,200,000	GO Refunding Series 2011 \$4,700,000	GO Bonds Series 2010 \$620,000	Alt Rev Series 2010 \$280,000	Installment Note
2016	\$ 58,725	\$ -	\$ -	\$ -	\$ 327,000	\$ -	\$ -	\$ 3,555,000	\$ 330,000	\$ -	\$ 166,666
2017	49,790	-	-	-	-	329,000	-	3,200,000	280,000	-	-
2018	40,855	-	-	-	-	-	-	2,840,000	230,000	-	-
2019	31,917	-	-	-	-	-	-	2,470,000	-	-	-
2020	26,597	-	-	-	-	-	-	2,085,000	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-
2022	1,022,140	-	-	-	-	-	14,200,000	-	-	-	-
2023	968,343	-	-	-	-	-	13,775,000	-	-	-	-
2024	914,546	-	-	-	-	-	13,200,000	-	-	-	-
2025	860,749	-	-	-	-	-	12,600,000	-	-	-	-

VILLAGE OF SHOREWOOD, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE (Continued)

Last Ten Fiscal Years

Fiscal Year Ended	Business-Type Activities										Percentage of Personal Income
	GO Bonds Refunding Series 2009 \$4,140,000		GO Bonds Series 2025 \$8,220,000		Self-Supporting Unamortized Premiums		Joliet Agreement		Total Primary Government		
2016	\$ 2,425,000	\$ -	\$ -	\$ 4,192,542	\$ 10,863,037	\$ 21,917,970	\$ 1,403.65	4.55%	\$	3.69%	
2017	2,050,000	-	-	4,477,796	9,774,626	20,161,212	1,291.14	3.84%		3.26%	
2018	1,670,000	-	-	4,281,841	9,219,841	18,282,537	1,045.01	3.30%		2.54%	
2019	1,280,000	-	-	4,081,958	8,658,003	16,521,878	944.38	2.84%		2.22%	
2020	870,000	-	-	3,878,067	8,089,022	14,948,686	854.45	2.42%		2.01%	
2021	445,000	-	-	3,670,088	7,513,090	11,628,178	664.66	1.88%		1.55%	
2022	-	-	-	3,457,939	6,929,552	25,609,631	1,408.21	3.91%		3.29%	
2023	-	-	-	3,241,537	6,338,596	24,323,476	1,337.48	3.37%		2.80%	
2024	-	-	-	3,020,796	5,740,126	22,875,468	1,257.86	2.99%		2.61%	
2025	-	8,220,000	460,386	2,811,365	5,134,249	30,086,749	1,654.39	3.58%		3.30%	

Data Source

Audited financial reports

VILLAGE OF SHOREWOOD, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Governmental				
	General Obligation Bonds	Unamortized Premium	Total Governmental	Percentage of Actual Taxable Value of Property	Per Capita
2016	\$ 4,212,000	\$ 47,877	\$ 4,259,877	0.88%	\$ 272.81
2017	3,809,000	42,557	3,851,557	0.73%	246.66
2018	3,070,000	37,237	3,107,237	0.56%	177.61
2019	2,470,000	31,917	2,501,917	0.43%	143.01
2020	2,085,000	26,597	2,111,597	0.34%	120.70
2021	-	-	-	0.00%	-
2022	14,200,000	1,022,140	15,222,140	2.26%	837.03
2023	13,775,000	968,343	14,743,343	2.05%	810.70
2024	13,200,000	914,546	14,114,546	1.85%	776.12
2025	12,600,000	860,749	13,460,749	1.60%	740.17

VILLAGE OF SHOREWOOD, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING (Continued)

Last Ten Fiscal Years

Fiscal Year	Business-Type Activities				
	General Obligation Bonds	Unamortized Premium	Total Business-Type	Percentage of Actual Taxable Value of Property	Per Capita
2016	\$ 2,425,000	\$ 10,848	\$ 2,435,848	0.50%	\$ 155.30
2017	2,050,000	7,233	2,057,233	0.39%	131.28
2018	1,670,000	3,618	1,673,618	0.30%	95.46
2019	1,280,000	-	1,280,000	0.22%	73.16
2020	870,000	-	870,000	0.14%	49.73
2021	445,000	-	445,000	0.07%	25.44
2022	-	-	-	0.00%	-
2023	-	-	-	0.00%	-
2024	-	-	-	0.00%	-
2025	8,220,000	460,386	8,680,386	0.98%	452.00

VILLAGE OF SHOREWOOD, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING (Continued)

Last Ten Fiscal Years

Fiscal Year			Total		Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Unamortized Premium	Total Village			
2016	\$ 6,637,000	\$ 58,725	\$ 6,695,725		1.38%	\$ 425.04
2017	5,859,000	49,790	5,908,790		1.12%	375.22
2018	4,740,000	40,855	4,780,855		0.85%	270.93
2019	3,750,000	31,917	3,781,917		0.64%	214.35
2020	2,955,000	26,597	2,981,597		0.48%	168.91
2021	445,000	-	445,000		0.07%	25.44
2022	14,200,000	1,022,140	15,222,140		2.11%	780.82
2023	13,775,000	968,343	14,743,343		1.91%	757.45
2024	13,200,000	914,546	14,114,546		1.73%	725.83
2025	20,820,000	1,321,135	22,141,135		2.48%	1,144.84

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Estimated actual value of taxable property is listed; Will County assesses tax on the equalized assessed value which is 33% of the estimated actual value of the property.

Data Source

Audited financial reports

VILLAGE OF SHOREWOOD, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

March 31, 2025

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village*	Village's Share of Debt
Village of Shorewood	\$ 13,460,749	100.000%	\$ 13,460,749
Will County, Including Forest Preserve District Schools	414,925,000	2.750%	11,412,676
Elementary			
District No. 30-C Troy Community Consolidated	19,010,000	28.267%	5,373,584
District No. 201-C Minooka School District	36,352,040	25.460%	9,255,170
High School			
District No. 204 Joliet Township H.S.	61,960,000	8.095%	5,015,387
District No. 111 Minooka Community H.S.	72,590,000	21.681%	15,738,041
Community Colleges			
District 525 Joliet Jr. College	<u>89,285,000</u>	2.817%	<u>2,514,788</u>
Total Overlapping Debt	<u>694,122,040</u>		<u>49,309,646</u>
	<u>\$ 707,582,789</u>		<u>\$ 62,770,395</u>

*The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the Village's taxable assessed value that is within the government's boundaries and dividing it by the Village's total taxable assessed value.

Data Source

Continuing disclosures

VILLAGE OF SHOREWOOD, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

March 31, 2025

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable 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 50,000 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.

Note: The Village became home rule during the fiscal year ended March 31, 2016.

VILLAGE OF SHOREWOOD, ILLINOIS

PLEDGED-REVENUE COVERAGE
GENERAL OBLIGATION BONDS

Last Ten Fiscal Years

Self-Supporting Debt - General Obligation Bonds

Fiscal Year	Water Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage		Tax Bond Proceeds		Debt Service		Coverage		Capital Improvement Tap-On Fees		Debt Service		Coverage
				Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2016	\$ 5,006,766	\$ 5,324,788	\$ (318,022)	\$ -	\$ -	\$ 1,302,730	\$ 410,000	\$ 117,212	\$ 2.47	\$ 1,013,225	\$ 355,000	\$ 90,260	\$ 2.28	\$ -	\$ -	\$ 355,000	\$ 90,260	\$ 2.28
2017	5,176,757	7,063,065	(1,886,308)	-	-	1,380,274	405,000	108,213	2.69	652,792	375,000	79,310	1.44	-	-	375,000	79,310	1.44
2018	5,701,868	6,413,435	(711,567)	-	-	1,347,871	410,000	99,213	2.65	597,683	380,000	67,605	1.34	-	-	380,000	67,605	1.34
2019	6,200,239	8,017,873	(1,817,634)	-	-	1,062,725	600,000	90,013	1.54	1,023,798	390,000	54,895	2.30	-	-	390,000	54,895	2.30
2020	6,713,562	8,815,933	(2,102,371)	-	-	1,008,937	385,000	70,660	2.21	601,355	410,000	40,885	1.33	-	-	410,000	40,885	1.33
2021	7,089,508	9,554,987	(2,465,479)	-	-	1,001,420	2,085,000	75,627	0.46	512,905	425,000	25,430	1.14	-	-	425,000	25,430	1.14
2022	7,169,704	6,707,199	462,505	-	-	1,124,536	-	-	-	507,058	445,000	8,678	1.12	-	-	445,000	8,678	1.12
2023	7,600,638	8,365,977	(765,339)	-	-	1,211,131	-	-	-	578,707	-	-	-	-	-	-	-	-
2024	8,499,393	8,465,615	33,778	-	-	1,035,998	-	-	-	234,247	-	-	-	-	-	-	-	-
2025	9,823,673	9,554,846	268,827	-	-	907,609	-	-	-	138,930	-	-	-	-	-	-	-	-

Note: The GO Bond Series 2009 (which replaced the GO Bond Series 2001) was supported by Capital Improvement and Tap-On Fees.

VILLAGE OF SHOREWOOD, ILLINOIS

PLEDGED-REVENUE COVERAGE (Continued)
GENERAL OBLIGATION BONDS

Last Ten Fiscal Years

Presented is the detail regarding pledged revenue for the General Obligation Bonds.

Revenue Stream	GO Bond Series 2011		GO Bond Series 2010		GO Bond Series 2009		GO Bond Series 2024		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	\$ 360,000	\$ 101,410	\$ 50,000	\$ 15,802	\$ 355,000	\$ 90,260	\$ -	\$ -	\$ 765,000	\$ 207,472
	355,000	94,210	50,000	14,003	375,000	79,310	-	-	780,000	187,523
	360,000	87,110	50,000	12,103	380,000	67,605	-	-	790,000	166,818
	370,000	79,910	230,000	10,103	390,000	54,895	-	-	990,000	144,908
	385,000	70,660	-	-	410,000	40,885	-	-	795,000	111,545
	2,085,000	75,128	-	-	425,000	25,430	-	-	2,510,000	100,558
	-	-	-	-	445,000	8,678	-	-	445,000	8,678
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

Data Sources

Office of the County Clerk-Will County, Illinois and audited financial reports

VILLAGE OF SHOREWOOD, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2016	15,615	\$ 594,072,675	\$ 38,045	6.40%
2017	15,615	617,823,090	39,566	4.20%
2018	17,495	718,817,065	41,087	3.70%
2019	17,495	745,479,445	42,611	3.90%
2020	17,495	745,479,445	42,611	4.30%
2021	17,495	749,240,870	42,826	7.10%
2022	18,186	778,833,636	42,826	4.20%
2023	18,186	868,181,454	47,739	3.20%
2024	18,186	876,917,691	48,219	4.30%
2025	18,186	911,047,293	50,096	5.60%

Data Source

Unemployment Rate: Illinois Department of Employment Security-Will County Statistics

VILLAGE OF SHOREWOOD, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

		2025			2016		
Employer	Rank	No. of Employees	Percent of Total Village Population	Employer	Rank	No. of Employees	Percent of Total Village Population
Troy School District 30-C	1	675	3.71%	Troy School District 30-C	1	695	4.45%
Mariano's Fresh Market	2	280	1.54%	Jewel/Osco	2	200	1.28%
Jewel/Osco	3	220	1.21%	Target	3	160	1.02%
Alden Estates/Courts of Shorewood	4	200	1.10%	Home Depot	4	150	0.96%
Home Depot	5	185	1.02%	Mariano's Fresh Market	5	100	0.64%
Target	6	170	0.93%	Expert Optics	5	100	0.64%
Portillo's Hot Dogs	7	135	0.74%	Ron Tirapelli Ford	7	75	0.48%
Brakur Custom Cabinetry, Inc.	8	115	0.63%	VCNA Prairie	7	75	0.48%
Expert Optics	9	80	0.44%	Portillo's Hot Dogs	9	73	0.47%
Tyson Motor, LLC	10	75	0.41%	R.R. Brink Locking System, Inc.	10	70	0.45%
Population		18,186		Population		15,615	

Data Sources

Source: 2020 Illinois Services Directory, 2020 Illinois Manufacturers Directory, and a selective telephone survey.

VILLAGE OF SHOREWOOD, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Management Services	2	2	2	2	2	2	2	3	4	4
Finance	4	4	4	4	4	4	4	5	5	5
Building/Code Enforcement	4	4	4	4	7	7	7	6	6	5
Community Development	2	2	2	2	2	2	2	3	3	4
Recreation & Events	2	2	2	2	2	2	2	2	2	2
PUBLIC SAFETY										
Police										
Administrative services	4	4	4	4	4	4	4	4	4	4
Officers	25	27	28	29	30	30	32	33	33	33
PUBLIC WORKS										
Administration	1	1	1	1	1	2	2	2	2	2
Street maintenance	10	11	12	12	12	12	12	14	14	14
Parks	3	3	3	3	3	3	3	3	3	4
Water/sewer operators	5	4	4	4	4	4	4	4	4	2
TOTAL	62	64	66	67	71	72	74	79	80	79

Data Source

Village budget office

VILLAGE OF SHOREWOOD, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PUBLIC SAFETY										
Police	614	591	532	468	352	490	570	621	499	*
Physical arrests	3,138	2,974	2,755	2,193	947	1,163	1,786	1,604	2,298	*
Traffic violations	9,710	9,203	9,267	9,382	8,930	8,797	8,867	9,624	9,581	*
Complaints										
BUILDING PERMITS ISSUED										
Duplexes	-	-	2	2	2	2	-	-	-	-
Townhouses	-	-	-	-	-	-	2	-	-	-
Single family	120	94	75	119	67	64	79	64	20	13
Commercial/industrial	4	2	1	4	1	1	1	1	1	4
	124	96	78	125	70	67	82	65	21	17

BUILDING PERMIT REVENUE \$ 592,538 \$ 540,465 \$ 499,259 \$ 709,497 \$ 432,460 \$ 430,451 \$ 413,769 \$ 354,592 \$ 243,492 \$ 174,406

PUBLIC WORKS

Street resurfacing (miles) 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00
 Pothole repairs (square yards) 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000

WATER

Number of water/sewer customers 6,099 6,214 6,292 6,370 6,467 6,560 6,629 6,702 6,761 6,778
 New connections 136 115 78 78 97 93 69 73 59 17
 Average daily consumption 5 5 5 4 4 4 4 5 5 5 5

*Information only available through fiscal year 2024.

Data Source

Various Village departments

VILLAGE OF SHOREWOOD, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PUBLIC SAFETY										
Police Stations	1	1	1	1	1	1	1	1	1	1
PUBLIC WORKS										
Miles of streets	101	101	101	101	101	101	101	101	101	101
Traffic signals	14	14	14	14	14	14	15	15	15	15
WATER										
Water mains (miles)	99	99	99	99	99	99	99	99	99	99
Fire hydrants	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309
Storage capacity (gallons)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
WASTEWATER										
Sanitary sewers (miles)	87	87	87	87	87	87	87	87	87	87
Storm sewers (miles)	120	120	120	120	120	120	120	120	120	120
Treatment capacity (gallons)	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000
RECREATIONAL FACILITIES										
Mini parks	8	8	8	8	8	8	8	8	8	8
Neighborhood parks	11	11	12	12	12	12	13	13	13	13
Community park	1	1	1	1	1	1	2	2	2	2
Total park acreage	154.54	154.54	154.54	154.54	154.54	154.54	186.54	186.54	186.54	186.54
Bike and trail systems (miles)	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85

Data Source

Various Village departments

VILLAGE OF SHOREWOOD, ILLINOIS

MISCELLANEOUS STATISTICS

March 31, 2025

Date of Incorporation:	1957
Geographic Location:	Troy Township in western Will County 40 miles southwest of downtown Chicago
Area:	7.00 Square miles
Type of local government:	Village President/Board of Trustees - Village Administrator
Website	http://vil.shorewood.il.us
Bond Rating	AA+ : Standard & Poors
Home Rule	Yes
Utilities:	
Natural Gas:	Supplied by NICOR Gas
Electricity	Supplied by Commonwealth Edison and Homefield Energy
Telephone	Supplied by Comcast and AT&T
Cable	Supplied by Comcast and AT&T
Waste Pickup:	Supplied by Waste Management/billed through Village
Public Safety:	
Dispatching Center	WESCOM
Source of Village Water	Wells
Sewage Treatment	City of Joliet
Water Rates	
Residential	\$3.88 Service Fee; \$8.01/1,000 Gallons
Commercial	
1"	\$11.55 Service Fee; \$8.01/1,000 Gallons
1 1/2" and greater	\$19.08 Service Fee; \$8.01/1,000 Gallons
Sewer Rates	
Residential	\$12.55 Service Fee; \$9.45/1,000 Gallons
Commercial	\$17.18 Service Fee; \$9.45/1,000 Gallons
Refuse Disposal	\$29.00/Month \$3.00 Discount/Month for Seniors
Water/Sewer Rehab Fee	\$10.00/Month

The Village of Shorewood is served by the following Schools:

Grade School

Troy School District 30-C
 William B Orenic (5-6)
 Troy Shorewood (K-4)
 Troy Middle School (6-8)
 Troy Crossroads (K-4 and early care)
 Troy Hofer (K-4)

Minooka CCSD #201
 Minooka Walnut Trails Grade School (K-4)
 Minooka Intermediate School (5-6)
 Minooka Junior High (7-8)

Grade School

Private Schools
 Trinity Christian School (pre-8)
 Holy Family School (pre-8)

High School

District 204
 Joliet West High School
District 111
 Minooka Community High School