



VILLAGE OF NORTHBROOK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended
April 30, 2024



VILLAGE OF NORTHBROOK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2024

Prepared by:
Finance Department

Steve Drazner, Chief Financial Officer
Anita Bozic, CPA, Deputy Chief Financial Officer

VILLAGE OF NORTHBROOK, ILLINOIS

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INTRODUCTORY SECTION

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

VILLAGE OF NORTHBROOK

PRINCIPAL OFFICIALS



LEGISLATIVE

BOARD OF TRUSTEES

Kathryn L. Ciesla, Village President

TRUSTEES

Robert P. Israel, Heather E. Ross, Johannah K. Hebl,
Daniel H. Pepoon, Joy U. Ebhomielien, Michelle Z. Kohler

A.C. Buehler, Village Clerk

ADMINISTRATIVE

Cara Pavlicek, Village Manager

Madeline Farrell, Deputy Village Manager

Jonathan Mendel, Director of Development & Planning Services

Steve Drazner, Chief Financial Officer

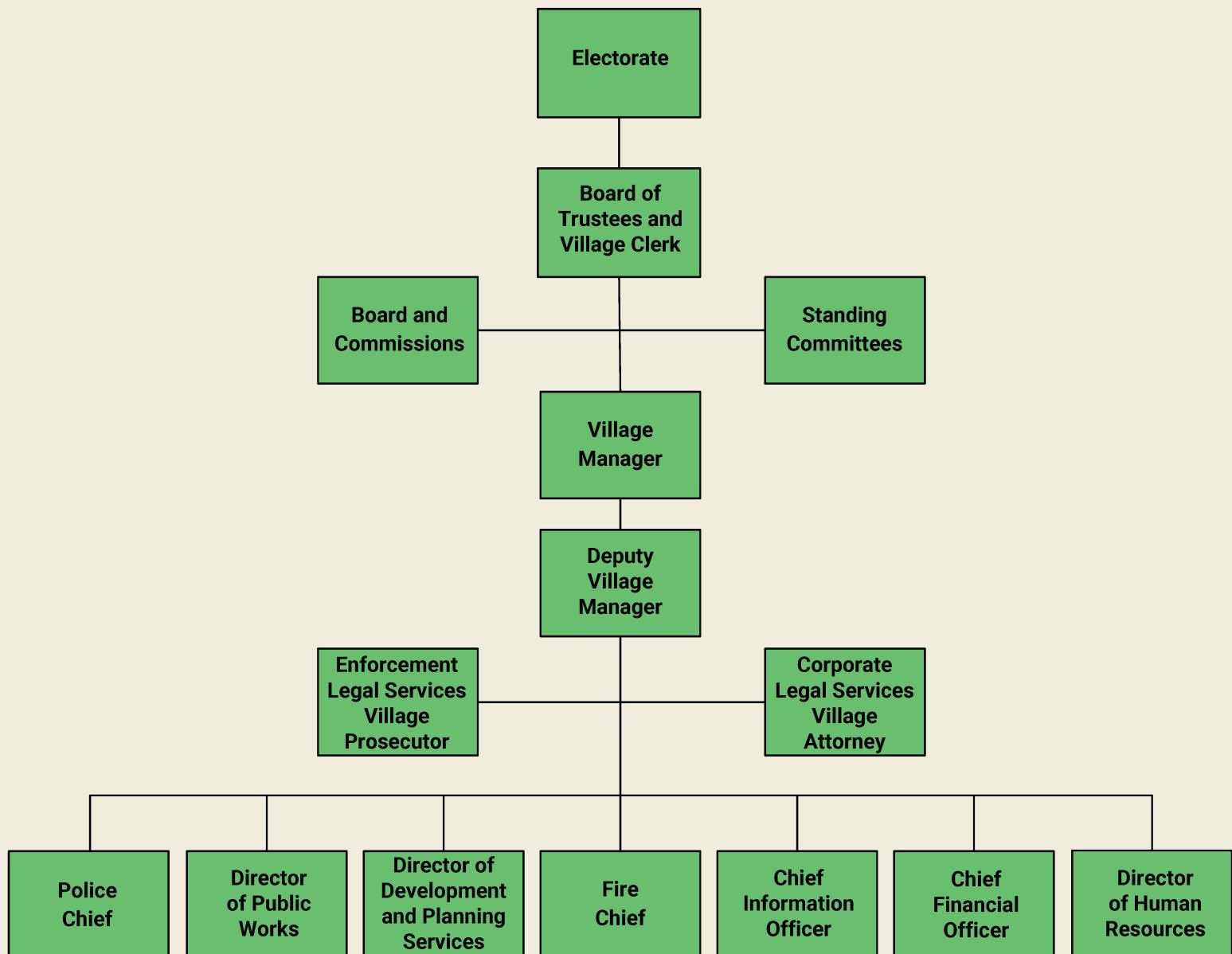
David Schweihs, Fire Chief

Lori Baker, Chief Information Officer

Christopher Kennedy, Chief of Police

Kelly Hamill, Director of Public Works

Village of Northbrook



Boards and Commissions

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

Standing Committees

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



September 13, 2024

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

Village President
Kathryn L. Ciesla

Board of Trustees
Joy U. Ebhomien
Johannah K. Hebl
Robert P. Israel
Michelle Z. Kohler
Daniel H. Pepoon
Heather E. Ross

Village Clerk
A.C. Buehler III

Village Manager
Cara L. Pavlicek

The Fiscal Year 2024 Annual Comprehensive Financial Report for the Village of Northbrook is hereby submitted. Responsibility for the accuracy, completeness, and fairness of the information hereby presented, including all disclosures, resides with the Village. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the Village's various funds and account groups. Disclosures necessary to enable readers of this document to gain an understanding and form an impression of the Village's financial condition have been included to the fullest extent permissible.

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

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

Lauterbach and Amen, LLP has issued an unmodified (or "clean") opinion on the Village of Northbrook's financial statements for the year ending April 30, 2024. This is the highest standard of opinion that a municipality can achieve.

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

PROFILE OF THE GOVERNMENT

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

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

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

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

Accounting System and Budgetary Control

The accounts of the Village are organized on the basis of Funds, each of which is considered a separate and distinct accounting entity. The operations of each Fund utilize a separate set of "self-balancing" accounts that include assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses.

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

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

In brief, the three major types of accounting are:

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

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

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

Village Management is responsible for establishing and maintaining a system of internal accounting controls. These controls are designed to ensure that the assets of the Village are safeguarded against material loss, theft or misuse. These controls also provide assurance that the financial statements are in conformity with generally accepted accounting principles.

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

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

ECONOMIC CONDITION AND OUTLOOK

Northbrook is known for its residential neighborhoods, schools, and corporate presence. The economic climate in Northbrook can be generally characterized by the following key points and categories:

Diverse Economy: Northbrook benefits from its proximity to Chicago, which provides access to a wide range of industries and employment opportunities. The Village is home to a mix of businesses, including corporate headquarters, retail establishments, and various service providers.

Large Corporate Presence: Corporations in various industries and sizes in regard to revenue and employee count have their headquarters or primary offices located in or near Northbrook. The large commercial and industrial base contributes significantly to the local economy, thus reducing the tax burden on residential households.

Retail and Dining: Northbrook features a variety of retail centers, shopping districts, and dining options. While there are a handful of shopping districts within Northbrook, most well known in the area is Northbrook Court which was once a prominent indoor shopping mall that offered the region a range of stores and restaurants. With the significant change in consumer shopping habits, the 105 acre property is now a tax increment financial district and the property owner and Village have entered into a Redevelopment and Economic Incentive Agreement. This Agreement establishes a foundation for the comprehensive redevelopment of the Northbrook Court property at 1515 Lake Cook Road as a new retail and dining destination for the North Shore Region with an integration of thoughtfully planned residential to create a mixed-use neighborhood, incorporation of open space, parks, walkability, and neighborhood amenities for the community.

Real Estate: Northbrook has a strong residential real estate market, with a mix of housing options from one-bedroom condominiums/apartments to luxury multi-million dollar single family homes and everything in-between.

Education: The village is served by several highly-regarded school districts, contributing to its appeal as a residential community. Providing households with children top-notch public and private school options positively impacts property values and attracts families to the area.

Community Services: The local government in Northbrook provides various services to residents, including parks and recreation facilities and a well-resourced library, which enhance the quality of life for residents.

Transportation: Northbrook benefits from its proximity to major transportation services. The Metra commuter rail service provides easy access to Chicago from its downtown. Convenient Interstate highway connections provide motorist roads on its northern and southern boundaries linking I-294 to I-94. O'Hare International Airport is a short twenty-mile drive, providing an airline hub with a truly global reach. These transportation options provide convenient access for both residents and businesses.

Ethnic and Racial Diversity: Recognizing that Northbrook is home to over 35,000 residents of diverse histories and identities, the Village has adopted a Welcoming and Inclusive Community Pledge stating that the Village of Northbrook commits to helping promote the core American value that no one should be targeted because of their race, color, ethnicity, ancestry, national origin, religion, age, sex, sexual orientation, gender identity or expression, marital and/or familial status, language, mental and/or physical impairment and/or disability, military status, economic class, immigration status, or any of the other characteristics that are often used to divide people. The community embraces and encourages diversity and hosts events and organizations that reflect this and make everyone feel welcome, providing a strong sense of community. In addition, Northbrook is home to a number of religious denominations and places of worship.

Income Levels: Northbrook is considered an affluent suburb by National, Illinois State, and local Chicago-area community standards based on household income levels as well as property values. Nearly 40% of the population has a graduate or professional degree and 50% of households report an annual income of \$150,000 or more.

LONG-TERM FINANCIAL PLANNING & FINANCING

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

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

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

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

General Fund Balance. The unassigned fund balance of the General Fund at fiscal year ended April 30, 2024 decreased by approximately 12% from the prior year ended April 30, 2023. The main factors which contributed to this decrease included the transfer of \$5.9 million of calculated "surplus" into the Facilities Capital Fund as well as \$2.0 million of additional contributions to the Police and Firefighters' pension funds to reduce unfunded liabilities. The combined transfer and contributions of \$7.9 million were based on the FY 2023 audited results but the transfers and contributions were actually done in FY 2024 on a cash basis. Additional details can be found within this document by reviewing the General Fund Budget and Actual financial statement.

Debt Administration. At April 30, 2024, the Village had a number of general obligation debt issues outstanding which totaled approximately \$97.7 million. Both Moody's and Standard & Poor's assigned their highest rating to the Village of Northbrook based on its highly diversified tax base, affluence, and a host of other factors as discussed earlier.

Under current state statutes, home rule communities do not have a legal limit on the amount of debt which can be issued, thus the Village's general obligation bonded debt issuances are not subject to a legal limitation. As of April 30, 2024, the Village's general obligation bonded debt for governmental funds was \$55.5 million and debt per capita equaled \$1,575. Governmental fund debt includes all general obligation debt which is not typically paid via user fees (Enterprise Funds).

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

The Village of Northbrook funds the annual required contribution to each public safety pension plan as determined by the independent actuary. As of April 30, 2024, funding levels were 59.2% and 56.9% of the actuarial accrued liabilities for the Police Pension and Firefighters' Pension, respectively. Signed by Governor Pritzker with an effective date starting in 2022, all "downstate" public safety pension plan investments throughout the State are now consolidated. The benefits of consolidating include reducing professional service fees (i.e. actuarial, investment advisor, etc.) as well as creating economies of scale and permitting greater returns on the pooled funds. However, for example, the Village public safety pension boards remain responsible for administering pension benefits as well as managing other tasks such as disability hearings and mandatory reporting requirements.

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

OTHER INFORMATION

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Northbrook for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

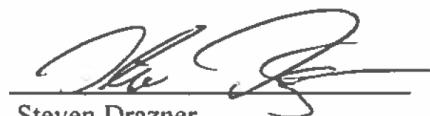
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report (ACFR), whose contents conform to program standards. Such an ACFR must satisfy both generally accepted accounting principles and applicable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

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

Respectfully submitted,



Cara Pavlicek
Village Manager



Steven Drazner
Chief Financial Officer



Government Finance Officers Association

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

Presented to

**Village of Northbrook
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Monell

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 13, 2024

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Northbrook (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Northbrook, Illinois, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Northbrook Public Library as of component unit April 30, 2024, and the respective changes in financial position. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the component unit, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and required 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.

Village of Northbrook, Illinois
September 13, 2024

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

Our discussion and analysis of the Village of Northbrook's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction with the transmittal letter, located in the introductory section of this report and the Village's financial statements, included in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased from \$25.6 million to \$28.6 million as a result of substantially higher revenues. Taxes and other revenues for governmental programs were \$67.3 million while expenses were \$64.6 million. While the governmental activities net position increased by approximately \$2.7 million in FY 2024, this was a smaller increase compared to the previous year, primarily due to a reduction in the Property Tax and Other General Revenue categories. Charges for Services and other revenues for business-type activities were \$15.0 million while expenses were \$14.7 million, generating an increase in net position of \$293.8 thousand.
- The General Fund had a financially strong year ending with an operating surplus of \$454.2 thousand, before factoring in other financing sources (uses). However, the Fund reported a decrease for the year of \$4.5 million. The main factors which contributed to this decrease included an interfund transfer out of \$5.9 million of calculated "surplus" in the General Fund into the Facility Capital Projects Fund, as well as a \$2.0 million contribution into the Police and Firefighters' pension funds to accelerate a reduction in the unfunded pension liabilities. The primary reasons for the surplus before transfers-out include favorable actual to budget revenues from ambulance fees, building permits and investment income, as well as cost savings from various position vacancies due to retirements and staff turnover along with the timing of contractual and capital expenditures.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

The Village maintains eleven 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, Pension Contribution Fund, Debt Service Fund, Infrastructure Capital Projects Fund, and Facility Capital Projects Fund, all of which are considered major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

USING THIS ANNUAL REPORT - Continued

Governmental Funds - Continued

The Village adopts an annual budget for all funds except the Pension Contribution Fund, the Traffic Impact Fund, the Northbrook Court TIF 1 Fund, Dundee Rd./Skokie Blvd. TIF Fund, the Motor Fuel Tax Fund, and the Health Insurance Fund. A budgetary comparison schedule for all other funds has been provided to demonstrate compliance with the budget.

Proprietary Funds

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

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

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

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

Fiduciary Funds

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

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

Notes to the Financial Statements

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

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$28.6 million.

	Net Position					
	Governmental		Business-type			
	Activities		Activities		Total	
	2024	2023	2024	2023	2024	2023
Other Assets	\$ 80,792,456	82,446,486	10,075,710	15,882,574	90,868,166	98,329,060
Capital Assets	94,675,611	95,196,602	79,503,748	75,547,174	174,179,359	170,743,776
Total Assets	175,468,067	177,643,088	89,579,458	91,429,748	265,047,525	269,072,836
Deferred Outflows	18,772,579	24,249,094	1,450,193	2,108,992	20,222,772	26,358,086
Total Assets/Deferred Outflows	194,240,646	201,892,182	91,029,651	93,538,740	285,270,297	295,430,922
Long-Term Liabilities	171,728,361	181,118,120	42,810,274	46,880,334	214,538,635	227,998,454
Other Liabilities	18,761,291	14,509,834	6,139,206	4,806,888	24,900,497	19,316,722
Total Liabilities	190,489,652	195,627,954	48,949,480	51,687,222	239,439,132	247,315,176
Deferred Inflows	16,880,223	22,048,198	376,195	441,313	17,256,418	22,489,511
Total Liabilities/Deferred Inflows	207,369,875	217,676,152	49,325,675	52,128,535	256,695,550	269,804,687
Net Position						
Net Investment in Capital Assets	52,670,873	52,972,264	36,389,455	32,051,482	89,060,328	85,023,746
Restricted	1,367,191	2,974,152	—	—	1,367,191	2,974,152
Unrestricted (Deficit)	(67,167,293)	(71,730,386)	5,314,521	9,358,723	(61,852,772)	(62,371,663)
Total Net Position	(13,129,229)	(15,783,970)	41,703,976	41,410,205	28,574,747	25,626,235

Net position was \$28.6 million in FY 2024, an increase of \$3.0 million. Of the Village's net position, \$89.1 million was net investment in capital assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional \$1.4 million of the Village's net position represents resources that are subject to external restrictions on how they may be used. Unrestricted net position was negative \$61.9 million. The negative net position is due to incorporation of GASB Statement No. 68, requiring the inclusion of about \$112.4 million of net pension liability and GASB Statement No. 75, resulting in a \$6.6 million OPEB liability recorded on the financial statements.

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 11,285,808	10,358,097	14,391,183	12,867,132	25,676,991	23,225,229
Capital Grants/Contributions	—	—	—	629,876	—	629,876
Operating Grants/Contributions	1,845,840	1,914,316	—	119,673	1,845,840	2,033,989
General Revenues						
Property Taxes	22,558,184	23,521,343	—	—	22,558,184	23,521,343
Sales Taxes	16,957,035	17,669,155	—	—	16,957,035	17,669,155
State Income Taxes	5,766,354	5,489,231	—	—	5,766,354	5,489,231
Telecommunication Taxes	1,245,368	1,240,109	—	—	1,245,368	1,240,109
Utility Taxes	997,924	1,179,879	—	—	997,924	1,179,879
Other Taxes	3,275,078	3,663,802	—	—	3,275,078	3,663,802
Other General Revenues	3,392,819	4,484,451	593,596	336,252	3,986,415	4,820,703
Total Revenues	67,324,410	69,520,383	14,984,779	13,952,933	82,309,189	83,473,316
Expenses						
General Government	7,081,384	6,595,373	—	—	7,081,384	6,595,373
Public Safety	43,515,007	42,590,015	—	—	43,515,007	42,590,015
Public Works	12,040,429	12,356,841	—	—	12,040,429	12,356,841
Interest on Long-Term Debt	1,942,850	2,136,299	—	—	1,942,850	2,136,299
Water	—	—	9,212,230	9,338,819	9,212,230	9,338,819
Sewer	—	—	1,979,902	2,080,248	1,979,902	2,080,248
Storm Water	—	—	2,276,469	2,310,443	2,276,469	2,310,443
Senior Housing	—	—	1,059,524	989,090	1,059,524	989,090
Parking Facilities	—	—	162,883	137,709	162,883	137,709
Total Expenses	64,579,670	63,678,528	14,691,008	14,856,309	79,270,678	78,534,837
Increase (Decrease) in Net Position	2,744,740	5,841,855	293,771	(903,376)	3,038,511	4,938,479
Net Position-Beginning as Restated	(15,873,969)	(21,625,825)	41,410,205	42,313,581	25,536,236	20,687,756
Net Position-Ending	(13,129,229)	(15,783,970)	41,703,976	41,410,205	28,574,747	25,626,235

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Village's governmental activities increased by \$2.7 million (negative \$13.1 million compared to negative restated \$15.9 million) and unrestricted net position of the Village's governmental activities was negative \$67.2 million. The negative net position is entirely attributable to the incorporation of GASB Statement No. 68 and GASB Statement No. 75. The General Fund reported an operating surplus of \$454.2 thousand for the fiscal year ending April 30, 2024 mainly due to positive actual to budget revenues variances from ambulance fees, building permits and investment income, as well as cost savings from personnel temporary vacancies and timing of contractual and capital expenditures.

Net position of business-type activities increased 0.7% from the prior year (\$41.7 million compared to \$41.4 million). The Village generally can only use this net position to finance the continuing operations of the waterworks, sewerage, storm water, senior housing and parking operations.

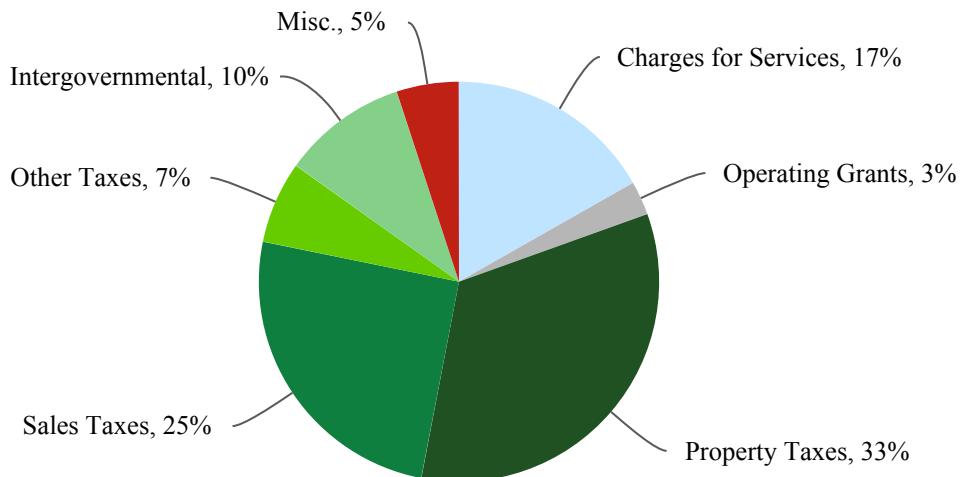
Total revenues and cost of all programs and services were comparable to prior fiscal year, with the exception that revenues in the prior year included the second installment collected under the American Rescue Plan Act (ARPA) for \$2.2 million.

Governmental Activities

Revenues for governmental activities were \$67.3 million, while total expenses were \$64.6 million. Revenues decreased by 3.2% from prior year primarily due to ARPA funds of \$2.2 million received in the prior year, as well as a reduction in the property tax revenue. Expenses in general government and public safety increased by 1.4% from prior year primarily due to a \$2 million contribution into the pension funds to reduce unfunded liabilities.

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

Revenues by Source - Governmental Activities



VILLAGE OF NORTHBROOK, ILLINOIS

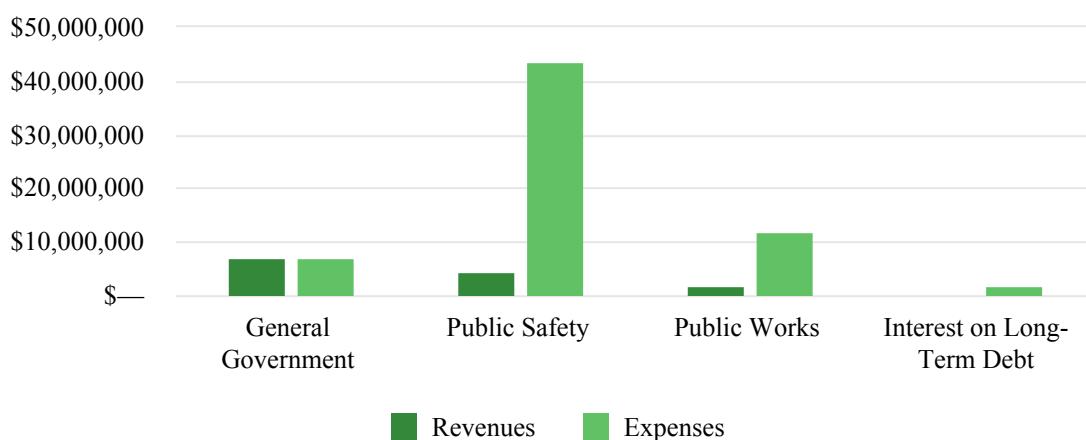
Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

Expenses and Program Revenues - Governmental Activities

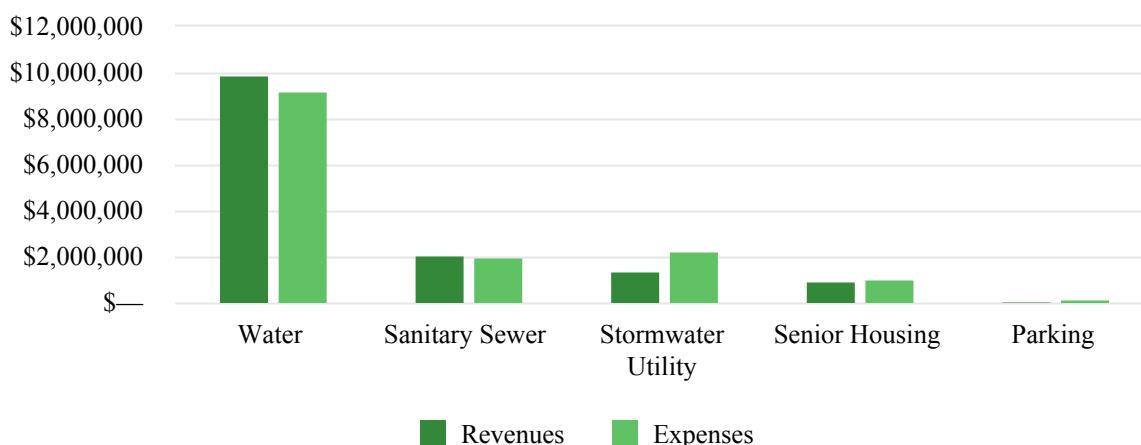


The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. Clearly public safety and public works expenses far exceed any directly allocated revenues.

Business-Type Activities

Expenses from business type activities decreased by 1.1% while revenues increased by 7.4%. The small decrease in expenses is attributable to changes in the net pension liabilities and deferred items for the Village. The increase in revenues is attributable to higher water usage and rates.

Expenses and Program Revenues - Business-Type Activities



VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities - Continued

The previous graph compares program revenues to expenses for the Village's enterprise operations. The FY 2024 decrease for the Stormwater Utility Fund is mainly due to high debt service cost and a stormwater user rate that does not adequately cover the cost of expenditures and debt service in this Fund. A stormwater rate study is anticipated to be completed in FY 2025.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$50.7 million, which is a decrease of 0.5% from last year's restated total of \$50.9 million. This decrease is primarily due to \$2.2 million of ARPA funds received in prior year.

Unassigned General Fund Balance experienced a decrease of \$3.4 million or 11.5% primarily due to a transfer out of \$5.9 million of calculated "surplus" in the General Fund into the Facility Capital Projects Fund.

The General Fund revenues were \$2.5 million, or 5.0%, higher than expected, attributable to significantly higher revenues from ambulance fees, permit fees and investment income. Expenditures before transfers out ended the fiscal year \$2.9 million or 5.4% under amended budget. This decrease is mostly attributable to salary savings from temporary vacancies and turnover, and timing of contractual and capital expenditures, partially offset by an increase in the Village's contribution to the pension funds.

The Debt Service Fund reported a modest increase of \$50,782 for the year.

The Infrastructure Capital Projects Fund reported a decrease in fund balance of \$2,798,632. This decrease was due to timing of capital replacements and improvements, and the related bond proceeds. The Village did not issue bonds in the current year to fund capital projects. The remaining decrease is due to a transfer out of \$1,720,760 to a newly created Motor Fuel Tax (MFT) Fund to improve tracking and increase transparency of MFT allotted revenues and expenditures.

The Facility Capital Projects Fund reported an increase in fund balance of \$6,336,104. This increase was due to a transfer of \$5.9 million of calculated "surplus" from the General Fund, as well as higher than budgeted investment income.

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds

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

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

The Village intends to run the Water Fund at a breakeven rate, after factoring in cash flow needs for future capital projects or purchases. Periodically, there will be an annual surplus or draw down due to timing of major maintenance expenditures and water consumption. Customers are billed at a rate of \$6.15 per thousand gallons of water used. The current fiscal year experienced an increase of \$1,098,881.

The Sanitary Sewer Fund accounts for all operations of the Village's sanitary sewer system. Customers are billed at a rate of \$1.70 per thousand gallons of water used. This fund experienced an increase of \$114,081 for the current year.

The Stormwater Utility Fund is used to account for the maintenance and construction of the Village's storm water management system. All activities necessary to provide these services are accounted for in this fund, including, but not limited to, operation, maintenance and repair, construction, and related debt service. Customers are billed at a rate of \$1.00 per thousand gallons of water used. This fund experienced a decrease of \$841,333 for the current year primarily due to high debt service cost and historically low stormwater rate. A stormwater rate study will be completed in FY 2025.

The Senior Housing Fund accounts for all operations of Crestwood Place, a senior housing apartment complex owned by the Village. Day-to-day operations are handled by a management company. Since the Village owns the property, it has been able to use reserves from a prior debt issue to fund immediate capital improvements and keep rents artificially low compared to rents in the surrounding market. This fund experienced a decrease of \$28,759 for the current year.

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2024 was \$174.2 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, land improvements, vehicles, machinery and equipment, roads, sidewalks, storm sewers, and bridges.

	Capital Assets - Net of Depreciation					
	Governmental		Business-type		Total	
	Activities	2024	Activities	2024	2023	2023
Land	\$ 40,087,223	40,087,223	1,674,404	1,674,404	41,761,627	41,761,627
Construction in Progress	—	—	3,928,252	1,124,463	3,928,252	1,124,463
Land Improvements	—	—	1,202,381	1,227,908	1,202,381	1,227,908
Buildings	8,783,745	8,442,400	9,201,843	9,555,214	17,985,588	17,997,614
Equipment and Vehicles	3,906,690	4,337,325	3,989,759	4,082,530	7,896,449	8,419,855
Infrastructure	40,788,986	42,329,654	59,507,109	57,882,655	100,296,095	100,212,309
Subscription Assets	1,108,967	468,154	—	—	1,108,967	468,154
 Total	 94,675,611	 95,664,756	 79,503,748	 75,547,174	 174,179,359	 171,211,930

This year's major additions included:

Construction in Progress	\$ 3,813,978
Buildings	864,925
Equipment and Vehicles	343,509
Infrastructure	4,893,981
Subscription Assets	980,415
	 <u>10,896,808</u>

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

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding bonded debt of \$98.79 million as compared to \$106.76 million the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
TIF Note Payable	\$ —	1,002,668	—	—	—	1,002,668
General Obligation Bonds	55,474,511	59,794,643	42,192,490	45,490,358	97,667,001	105,285,001
Subscriptions Payable	1,120,126	468,154	—	—	1,120,126	468,154
	<u>56,594,637</u>	<u>61,265,465</u>	<u>42,192,490</u>	<u>45,490,358</u>	<u>98,787,127</u>	<u>106,755,823</u>

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

ECONOMIC FACTORS

The Village continued with its strong financial footing and ended the year with slightly over \$26 million in unrestricted General Fund reserves, even after transferring \$5.9 million into its Facilities Fund and contributing \$2 million into the Police and Firefighters' Pension Funds to reduce unfunded liabilities. The Village has established that 70% of the surplus in excess of the General Fund- Fund Balance Policy will be transferred into the Facility Capital Projects Fund in anticipation of future expenses associated with the Fire Station 11, Police Station, and Public Works Fleet Maintenance Garage facilities projects. The remaining surplus in excess of the Fund Balance Policy is directed to Capital replacement programs and/or retirement of existing debt.

Northbrook is considered one of the most financially sound and stable communities in Illinois as well as nationally as evidenced by its triple A rating by two of the top rating agencies. This is attributable due to its diversified property tax base of which 31% is commercial/industrial, a relatively high overall equalized assessed valuation of \$3.1 billion, significant per capita sales tax revenue generation, and high household income levels compared to other municipalities in and around the City of Chicago.

Despite admirable financial metrics, Northbrook does have issues which are being addressed, primarily its significant general obligation debt balances currently at approximately \$98 million as well as public safety pension plans only funded in the range of 57-59% of the total pension liability. However, these debt balances are quite manageable and pursuant to State statute, the Village will contribute adequate funding into both the Police and Firefighters' pensions to obtain a minimum of 90% funding status by the year 2040.

VILLAGE OF NORTHBROOK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

ECONOMIC FACTORS - Continued

Northbrook continues to maintain a strong and diversified retail tax base and sales tax revenue has historically been an extremely stable and consistent source of revenue for the Village. With the exception of the nationwide economic downturn during the first half of the pandemic, the sales tax has been relatively consistent despite some store closures at Northbrook Court.

The highly diversified retail tax base and the geographic spread of businesses throughout the village will continue to reduce reliance on any one shopping district or neighborhood. Additionally, the Village is proactive in seeking opportunities to grow the sales tax base as evidenced by the recently adopted Northbrook Court II TIF to support the comprehensive redevelopment of the 100+ acre property over the next several years to re-establish a regional luxury shopping and dining destination.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements

- Fund Financial Statements

 Governmental Funds

 Proprietary Funds

 Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Net Position

April 30, 2024

See Following Page

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Net Position

April 30, 2024

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit
				Public Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 57,315,638	8,263,722	65,579,360	17,688,056
Receivables - Net of Allowances	16,237,561	2,292,837	18,530,398	4,734,685
Due from Other Governments	1,985,525	—	1,985,525	—
Internal Balances	480,849	(480,849)	—	—
Prepays	4,772,883	—	4,772,883	414,462
Total Current Assets	80,792,456	10,075,710	90,868,166	22,837,203
Noncurrent Assets				
Capital Assets				
Nondepreciable	40,087,223	5,602,656	45,689,879	273,453
Depreciable	148,027,182	176,718,669	324,745,851	34,260,206
Accumulated Depreciation	(93,438,794)	(102,817,577)	(196,256,371)	(18,715,947)
Total Noncurrent Assets	94,675,611	79,503,748	174,179,359	15,817,712
Total Assets	175,468,067	89,579,458	265,047,525	38,654,915
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	5,837,330	1,402,182	7,239,512	2,132,760
Deferred Items - Police Pension	5,501,489	—	5,501,489	—
Deferred Items - Firefighters' Pension	6,266,108	—	6,266,108	—
Deferred Items - RBP	386,837	48,011	434,848	19,554
Loss on Refunding	780,815	—	780,815	—
Total Deferred Outflows of Resources	18,772,579	1,450,193	20,222,772	2,152,314
Total Assets and Deferred Outflows of Resources	194,240,646	91,029,651	285,270,297	40,807,229

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 6,365,792	2,180,190	8,545,982	291,547
Retainage Payable	—	336,947	336,947	—
Accrued Payroll and Related	591,194	5,099	596,293	40,114
Accrued Interest Payable	789,623	583,703	1,373,326	138,285
Deposits Payable	5,858,409	43,404	5,901,813	—
Current Portion of Long-Term Debt	5,156,273	2,989,863	8,146,136	492,795
Total Current Liabilities	18,761,291	6,139,206	24,900,497	962,741
Noncurrent Liabilities				
Compensated Absences Payable	1,262,365	161,974	1,424,339	218,779
Net Pension Liability - IMRF	5,547,785	1,332,631	6,880,416	2,026,971
Net Pension Liability - Police Pension	50,341,484	—	50,341,484	—
Net Pension Liability - Firefighters' Pension	55,166,742	—	55,166,742	—
Total OPEB Liability - RBP	5,827,290	723,234	6,550,524	232,519
Subscriptions Payable	816,074	—	816,074	—
General Obligation Bonds Payable - Net	52,766,621	40,592,435	93,359,056	8,418,648
Total Noncurrent Liabilities	171,728,361	42,810,274	214,538,635	10,896,917
Total Liabilities	190,489,652	48,949,480	239,439,132	11,859,658
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	13,077,969	—	13,077,969	9,695,420
Deferred Items - IMRF	80,598	19,360	99,958	29,448
Deferred Items - Police Pension	614,813	—	614,813	—
Deferred Items - Firefighters' Pension	231,724	—	231,724	—
Deferred Items - RBP	2,875,119	356,835	3,231,954	226,389
Total Deferred Inflows of Resources	16,880,223	376,195	17,256,418	9,951,257
Total Liabilities and Deferred Inflows of Resources	207,369,875	49,325,675	256,695,550	21,810,915
NET POSITION				
Net Investment in Capital Assets	52,670,873	36,389,455	89,060,328	6,960,964
Restricted				
Public Safety	336,762	—	336,762	—
Perpetual Care - Nonexpendable	364,895	—	364,895	—
Affordable Housing	665,534	—	665,534	—
Public Library	—	—	—	767,306
Unrestricted (Deficit)	(67,167,293)	5,314,521	(61,852,772)	11,268,044
Total Net Position	(13,129,229)	41,703,976	28,574,747	18,996,314

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

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2024

	Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions
			Capital Grants/ Contributions
Governmental Activities			
General Government	\$ 7,081,384	6,971,220	—
Public Safety	43,515,007	4,314,588	93,721
Highways and Streets	12,040,429	—	1,752,119
Interest on Long-Term Debt	1,942,850	—	—
Total Governmental Activities	64,579,670	11,285,808	1,845,840
Business-Type Activities			
Water	9,212,230	9,872,635	—
Sanitary Sewer	1,979,902	2,083,576	—
Stormwater Utility	2,276,469	1,409,002	—
Senior Housing	1,059,524	918,638	—
Parking	162,883	107,332	—
Total Business-Type Activities	14,691,008	14,391,183	—
Total Primary Government	79,270,678	25,676,991	1,845,840
Component Unit - Public Library	8,865,107	47,953	107,967

General Revenues
Taxes
Property Taxes
Use Taxes
Auto Rental Taxes
Utility Taxes
Telecommunication Taxes
Admissions and Entertainment Taxes
Hotel Occupancy Taxes
Single Use Bag Taxes
Intergovernmental - Unrestricted
Sales Taxes
State Income Taxes
Replacement Taxes
Investment Income
Miscellaneous
Total General Revenues
Change in Net Position
Net Position - Beginning as Restated
Net Position - Ending

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

Net (Expenses)/Revenues			
Primary Government		Component Unit	
Governmental Activities	Business-Type Activities	Totals	Public Library
(110,164)	—	(110,164)	—
(39,106,698)	—	(39,106,698)	—
(10,288,310)	—	(10,288,310)	—
(1,942,850)	—	(1,942,850)	—
(51,448,022)	—	(51,448,022)	—
—	660,405	660,405	—
—	103,674	103,674	—
—	(867,467)	(867,467)	—
—	(140,886)	(140,886)	—
—	(55,551)	(55,551)	—
—	(299,825)	(299,825)	—
(51,448,022)	(299,825)	(51,747,847)	—
—	—	—	(8,709,187)
22,558,184	—	22,558,184	9,465,585
1,400,062	—	1,400,062	—
8,978	—	8,978	—
997,924	—	997,924	—
1,245,368	—	1,245,368	—
71,429	—	71,429	—
738,301	—	738,301	—
26,192	—	26,192	—
16,957,035	—	16,957,035	—
5,766,354	—	5,766,354	—
1,030,116	—	1,030,116	332,001
3,005,301	590,292	3,595,593	103,935
387,518	3,304	390,822	32,912
54,192,762	593,596	54,786,358	9,934,433
2,744,740	293,771	3,038,511	1,225,246
(15,873,969)	41,410,205	25,536,236	17,771,068
(13,129,229)	41,703,976	28,574,747	18,996,314

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

VILLAGE OF NORTHBROOK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

General

ASSETS

Cash and Investments	\$ 30,432,976
Receivables - Net of Allowances	
Property Taxes	8,822,490
Other Taxes	3,465,979
Accounts	1,269,623
Due from Other Governments	1,858,847
Due from Other Funds	<u>2,130,137</u>
 Total Assets	<u>47,980,052</u>

LIABILITIES

Accounts Payable	5,931,251
Accrued Payroll	591,194
Deposits Payable	<u>5,650,541</u>
Total Liabilities	12,172,986

DEFERRED INFLOWS OF RESOURCES

Property Taxes	<u>8,711,354</u>
Total Liabilities and Deferred Inflows of Resources	<u>20,884,340</u>

FUND BALANCES

Restricted	798,697
Committed	—
Assigned	—
Unassigned	<u>26,297,015</u>
Total Fund Balances	<u>27,095,712</u>

Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>47,980,052</u>
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The notes to the financial statements are an integral part of this statement.

Special Revenue	Capital Projects				Nonmajor	Totals
	Pension Contribution	Debt Service	Infrastructure Capital Projects	Facility Capital Projects		
—	2,339,878		9,102,109	11,100,081	3,129,673	56,104,717
—	2,069,970		—	—	—	10,892,460
—	—		387,701	—	—	3,853,680
—	—		—	—	—	1,269,623
—	—		—	—	126,678	1,985,525
—	—		—	—	—	2,130,137
—	4,409,848		9,489,810	11,100,081	3,256,351	76,236,142
—	—		60,558	—	3,730	5,995,539
—	—		—	—	—	591,194
—	—		—	—	207,868	5,858,409
—	—		60,558	—	211,598	12,445,142
—	4,366,615		—	—	—	13,077,969
—	4,366,615		60,558	—	211,598	25,523,111
—	43,233		1,650,889	—	1,030,429	3,523,248
—	—		—	—	127,341	127,341
—	—		7,778,363	11,100,081	1,886,983	20,765,427
—	—		—	—	—	26,297,015
—	43,233		9,429,252	11,100,081	3,044,753	50,713,031
—	4,409,848		9,489,810	11,100,081	3,256,351	76,236,142

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

VILLAGE OF NORTHBROOK, ILLINOIS

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

April 30, 2024

Total Governmental Fund Balances	\$ 50,713,031
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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.	94,675,611
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Deferred Items - IMRF	5,756,732
Deferred Items - Police Pension	4,886,676
Deferred Items - Firefighters' Pension	6,034,384
Deferred Items - RBP	(2,488,282)

Internal Service Funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds.

The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	4,186,061
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.
--

Compensated Absences Payable	(1,577,956)
Net Pension Liability - IMRF	(5,547,785)
Net Pension Liability - Police Pension	(50,341,484)
Net Pension Liability - Firefighters' Pension	(55,166,742)
Total OPEB Liability - RBP	(5,827,290)
General Obligation Bonds Payable - Net	(56,522,436)
Subscriptions Payable	(1,120,126)
Accrued Interest Payable	<u>(789,623)</u>

Net Position of Governmental Activities	<u>(13,129,229)</u>
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VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024

See Following Page

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024

	<u>General</u>
Revenues	
Taxes	\$ 11,942,152
Intergovernmental	23,488,579
Licenses and Permits	4,412,591
Charges for Services	9,334,260
Fines and Forfeitures	208,407
Investment Income	1,658,251
Miscellaneous	374,497
Total Revenues	<u>51,418,737</u>
Expenditures	
General Government	10,023,675
Public Safety	31,738,647
Highways and Streets	8,873,733
Debt Service	
Principal Retirement	328,443
Interest and Fiscal Charges	—
Total Expenditures	<u>50,964,498</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>454,239</u>
Other Financing Sources (Uses)	
Debt Issuance	980,415
Transfers In	—
Transfers Out	<u>(5,900,127)</u>
	<u>(4,919,712)</u>
Net Change in Fund Balances	(4,465,473)
Fund Balances - Beginning as Restated	<u>31,561,185</u>
Fund Balances - Ending	<u>27,095,712</u>

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

Special Revenue	Debt Service	Capital Projects			Nonmajor	Totals
		Infrastructure Capital Projects	Facility Capital Projects			
9,207,930	4,107,138	—	—	389,156	25,646,376	
—	—	1,883,709	—	1,627,119	26,999,407	
—	—	—	—	—	—	4,412,591
—	—	—	—	192,500	9,526,760	
—	—	—	—	—	—	208,407
(23)	125,701	479,630	463,339	233,619	2,960,517	
—	—	—	—	13,021	387,518	
9,207,907	4,232,839	2,363,339	463,339	2,455,415	70,141,576	
—	—	—	27,362	893,144	10,944,181	
9,207,930	—	—	—	—	40,946,577	
—	—	1,634,026	—	1,222,445	11,730,204	
—	4,320,132	—	—	1,002,668	5,651,243	
—	2,036,363	—	—	45,120	2,081,483	
9,207,930	6,356,495	1,634,026	27,362	3,163,377	71,353,688	
(23)	(2,123,656)	729,313	435,977	(707,962)	(1,212,112)	
—	—	—	—	—	980,415	
—	2,174,438	—	5,900,127	2,554,508	10,629,073	
—	—	(3,527,945)	—	(1,201,001)	(10,629,073)	
—	2,174,438	(3,527,945)	5,900,127	1,353,507	980,415	
(23)	50,782	(2,798,632)	6,336,104	645,545	(231,697)	
23	(7,549)	12,227,884	4,763,977	2,399,208	50,944,728	
—	43,233	9,429,252	11,100,081	3,044,753	50,713,031	

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

VILLAGE OF NORTHBROOK, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ (231,697)

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	3,758,444
Depreciation Expense	(4,713,664)
Disposals - Cost	(203,547)
Disposals - Accumulated Depreciation	169,622

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

Change in Deferred Items - IMRF	(1,788,228)
Change in Deferred Items - Police Pension	742,463
Change in Deferred Items - Firefighters' Pension	(3,320,566)
Change in Deferred Items - RBP	66,024

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	58,197
Change in Net Pension Liability - IMRF	3,042,098
Change in Net Pension Liability - Police Pension	(814,255)
Change in Net Pension Liability - Firefighters' Pension	2,203,644
Change in Total OPEB Liability - RBP	(63,927)
Retirement of Debt	5,651,243
Debt Issuance	(980,415)
Amortization of Debt Related Items	69,659
Change in Accrued Interest Payable	68,974

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.

(969,329)

Changes in Net Position of Governmental Activities

2,744,740

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2024

See Following Page

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2024

	Water	Sanitary Sewer
ASSETS		
Current Assets		
Cash and Investments	\$ 6,186,205	—
Receivables - Net of Allowances	1,656,829	384,323
Accounts	—	—
Prepays	—	—
Total Current Assets	7,843,034	384,323
Noncurrent Assets		
Capital Assets		
Nondepreciable Capital Assets	4,459,111	—
Depreciable Capital Assets	96,828,627	18,714,411
Accumulated Depreciation	(54,735,094)	(13,966,124)
Total Noncurrent Assets	46,552,644	4,748,287
Total Assets	54,395,678	5,132,610
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	982,956	192,601
Deferred Items - RBP	36,757	6,099
Total Deferred Outflows of Resources	1,019,713	198,700
Total Assets and Deferred Outflows of Resources	55,415,391	5,331,310
LIABILITIES		
Current Liabilities		
Accounts Payable	2,113,638	9,831
Retainage Payable	336,947	—
Accrued Payroll	2,521	2,578
Interest Payable	286,911	50,188
Deposits Payable	—	—
Due to Other Funds	—	15,788
Compensated Absences Payable	30,496	4,413
General Obligation Bonds Payable	1,561,606	276,228
Total Current Liabilities	4,332,119	359,026
Noncurrent Liabilities		
Compensated Absences Payable	121,988	17,652
Net Pension Liability - IMRF	934,199	183,048
Total OPEB Liability - RBP	553,700	91,877
General Obligation Bonds Payable	19,738,189	3,280,029
Total Noncurrent Liabilities	21,348,076	3,572,606
Total Liabilities	25,680,195	3,931,632
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	13,572	2,659
Deferred Items - RBP	273,189	45,331
Total Deferred Inflows of Resources	286,761	47,990
Total Liabilities and Deferred Inflows of Resources	25,966,956	3,979,622
NET POSITION		
Net Investment in Capital Assets	25,252,849	1,192,030
Unrestricted (Deficit)	4,195,586	159,658
Total Net Position	29,448,435	1,351,688

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

Business-Type Activities - Enterprise Funds				Governmental Activities
Senior Housing	Stormwater Utility	Nonmajor Parking	Totals	Internal Service
2,033,295	1	44,221	8,263,722	1,210,921
—	251,685	—	2,292,837	221,798
—	—	—	—	4,772,883
2,033,295	251,686	44,221	10,556,559	6,205,602
308,732	65,393	769,420	5,602,656	—
7,352,091	52,206,870	1,616,670	176,718,669	—
(4,588,743)	(28,070,892)	(1,456,724)	(102,817,577)	—
3,072,080	24,201,371	929,366	79,503,748	—
5,105,375	24,453,057	973,587	90,060,307	6,205,602
—	226,625	—	1,402,182	—
—	5,155	—	48,011	—
—	231,780	—	1,450,193	—
5,105,375	24,684,837	973,587	91,510,500	6,205,602
32,585	19,180	4,956	2,180,190	370,253
—	—	—	336,947	—
—	—	—	5,099	—
16,083	230,521	—	583,703	—
43,404	—	—	43,404	—
—	465,061	—	480,849	1,649,288
—	5,584	—	40,493	—
55,000	1,056,536	—	2,949,370	—
147,072	1,776,882	4,956	6,620,055	2,019,541
—	22,334	—	161,974	—
—	215,384	—	1,332,631	—
—	77,657	—	723,234	—
1,304,239	16,269,978	—	40,592,435	—
1,304,239	16,585,353	—	42,810,274	—
1,451,311	18,362,235	4,956	49,430,329	2,019,541
—	3,129	—	19,360	—
—	38,315	—	356,835	—
—	41,444	—	376,195	—
1,451,311	18,403,679	4,956	49,806,524	2,019,541
1,978,226	7,036,984	929,366	36,389,455	—
1,675,838	(755,826)	39,265	5,314,521	4,186,061
3,654,064	6,281,158	968,631	41,703,976	4,186,061

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

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2024

	Water	Sanitary Sewer
Operating Revenues		
Charges for Services	\$ 9,872,635	2,083,576
Interfund Services	—	—
Total Operating Revenues	<u>9,872,635</u>	<u>2,083,576</u>
Operating Expenses		
Administration	2,186,910	657,900
Operations	4,457,760	939,830
Depreciation and Amortization	1,831,733	253,872
Total Operating Expenses	<u>8,476,403</u>	<u>1,851,602</u>
Operating Income	<u>1,396,232</u>	<u>231,974</u>
Nonoperating Revenues (Expenses)		
Investment Income	438,476	10,407
Other Income	—	—
Interest Expense	(735,827)	(128,300)
	<u>(297,351)</u>	<u>(117,893)</u>
Income (Loss) Before Transfers	<u>1,098,881</u>	<u>114,081</u>
Transfers In	—	—
Transfers Out	—	—
Change in Net Position	<u>1,098,881</u>	<u>114,081</u>
Net Position - Beginning	<u>28,349,554</u>	<u>1,237,607</u>
Net Position - Ending	<u>29,448,435</u>	<u>1,351,688</u>

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

Business-Type Activities - Enterprise Funds				Governmental Activities
Senior Housing	Stormwater Utility	Nonmajor Parking	Totals	Internal Service
918,638	1,409,002	107,332	14,391,183	—
—	—	—	—	7,674,465
918,638	1,409,002	107,332	14,391,183	7,674,465
162,720	140,820	51,855	3,200,205	12,102
695,320	796,539	75,448	6,964,897	9,435,001
161,426	763,016	35,580	3,045,627	—
1,019,466	1,700,375	162,883	13,210,729	9,447,103
(100,828)	(291,373)	(55,551)	1,180,454	(1,772,638)
112,127	26,134	3,148	590,292	44,784
—	—	3,304	3,304	758,525
(40,058)	(576,094)	—	(1,480,279)	—
72,069	(549,960)	6,452	(886,683)	803,309
(28,759)	(841,333)	(49,099)	293,771	(969,329)
—	—	—	—	3,163,785
—	—	—	—	(3,163,785)
—	—	—	—	—
(28,759)	(841,333)	(49,099)	293,771	(969,329)
3,682,823	7,122,491	1,017,730	41,410,205	5,155,390
3,654,064	6,281,158	968,631	41,703,976	4,186,061

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

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2024

	Water	Sanitary Sewer
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 9,798,516	2,000,220
Receipts from Interfund Services	—	—
Payments to Employees	(1,858,942)	(352,104)
Payments to Suppliers	<u>(3,284,457)</u>	<u>(1,317,343)</u>
	<u>4,655,117</u>	<u>330,773</u>
Cash Flows from Noncapital Financing Activities		
Transfers In	—	—
Transfers Out	—	—
	<u>—</u>	<u>—</u>
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	(7,085,604)	(52,760)
Principal Paid on General Obligation Bonds	(1,538,364)	(316,876)
Interest Paid on General Obligation Bonds	<u>(735,827)</u>	<u>(128,300)</u>
	<u>(9,359,795)</u>	<u>(497,936)</u>
Cash Flows from Investing Activities		
Interest Received	<u>438,476</u>	<u>10,407</u>
Net Change in Cash and Cash Equivalents	<u>(4,266,202)</u>	<u>(156,756)</u>
Cash and Cash Equivalents - Beginning	<u>10,452,407</u>	<u>156,756</u>
Cash and Cash Equivalents - Ending	<u>6,186,205</u>	<u>—</u>
	<u>—</u>	<u>—</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income	1,396,232	231,974
Adjustments to Reconcile Operating Income		
Income to Net Cash Provided by (Used in) Operating Activities:		
Other Nonoperating Revenues	—	—
Depreciation and Amortization Expense	1,831,733	253,872
Other Expenses - IMRF and RBP	(278,687)	(58,905)
(Increase) Decrease in Current Assets	(74,119)	(83,356)
Increase (Decrease) in Current Liabilities	<u>1,779,958</u>	<u>(12,812)</u>
Net Cash Provided by Operating Activities	<u>4,655,117</u>	<u>330,773</u>

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

Business-Type Activities - Enterprise Funds				Governmental Activities
Senior Housing	Stormwater Utility	Nonmajor Parking	Totals	Internal Service
918,638	1,792,037	110,636	14,620,047	—
—	—	—	—	7,860,123
—	(441,560)	—	(2,652,606)	—
(866,748)	(150,042)	(123,087)	(5,741,677)	(7,485,194)
51,890	1,200,435	(12,451)	6,225,764	374,929
—	—	—	—	3,163,785
—	—	—	—	(3,163,785)
—	—	—	—	—
—	—	—	(7,138,364)	—
(50,000)	(1,392,628)	—	(3,297,868)	—
(40,058)	(576,094)	—	(1,480,279)	—
(90,058)	(1,968,722)	—	(11,916,511)	—
112,127	26,134	3,148	590,292	44,784
73,959	(742,153)	(9,303)	(5,100,455)	419,713
1,959,336	742,154	53,524	13,364,177	791,208
2,033,295	1	44,221	8,263,722	1,210,921
(100,828)	(291,373)	(55,551)	1,180,454	(1,772,638)
—	—	3,304	3,304	758,525
161,426	763,016	35,580	3,045,627	—
—	(62,065)	—	(399,657)	—
—	383,035	—	225,560	(572,867)
(8,708)	407,822	4,216	2,170,476	1,961,909
51,890	1,200,435	(12,451)	6,225,764	374,929

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

VILLAGE OF NORTHBROOK, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2024

Pension
Trust

ASSETS

Cash and Cash Equivalents	\$ 8,132,981
Investments	
Illinois Police Pension Investment Fund	68,916,161
Illinois Firefighters' Pension Investment Fund	68,260,773
Due from Other Governments	<u>370,533</u>
Total Assets	145,680,448

LIABILITIES

Accounts Payable	<u>—</u>
Net Position Restricted for Pensions	<u>145,680,448</u>

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

VILLAGE OF NORTHBROOK, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024**

	Pension Trust
Additions	
Contributions - Employer	\$ 11,209,914
Contributions - Plan Members	1,580,957
Total Contributions	<u>12,790,871</u>
Investment Income	
Interest Earned	1,026,037
Net Change in Fair Value	11,825,106
	<u>12,851,143</u>
Less Investment Expenses	(104,585)
Net Investment Income	<u>12,746,558</u>
Total Additions	<u>25,537,429</u>
Deductions	
Administration	85,654
Benefits and Refunds	<u>12,949,709</u>
Total Deductions	<u>13,035,363</u>
Change in Fiduciary Net Position	12,502,066
Net Position Restricted for Pensions	
Beginning	<u>133,178,382</u>
Ending	<u>145,680,448</u>

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are one discretely component unit to include in the reporting entity.

Police Pension Employees Retirement System

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Firefighters' Pension Employees Retirement System

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

Discretely Presented Component Unit

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

Northbrook Public Library

The Northbrook Public Library (the Library) operates and maintains the Village's public library facilities. The Library's Board is elected by the voters of the Village. The Library may not issue bonded debt, and its annual budget and property tax levy are subject to the Village Board's approval. A financial benefit/burden relationship exists between the Village and the Library. Separate audited financial statements as of April 30, 2024 are available from the Library's administrative office at 1201 Cedar Lane, Northbrook, Illinois 60062.

BASIS OF PRESENTATION

Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, highway and streets, and general administrative services are classified as governmental activities. The Village's water services, sanitary sewer services, stormwater utility services, parking services, and senior housing services are classified as business-type activities.

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Financial Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, etc.). The functions are supported by general government revenues (property taxes, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

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

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

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

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

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major special revenue fund, the Pension Contribution Fund, which accounts for the Village's employer contribution to the police and firefighters' pension funds. Funding comes from a restricted annual property tax levy. The Village also maintains five nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accumulates monies for the payment of general obligation debt, with financing provided by the annual tax levy.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major capital projects fund, the Infrastructure Capital Projects Fund, which accounts for infrastructure improvements including streets and storm water. The Facility Capital Projects Fund, is used to account and provides for financial resources for the renovation/replacement of Fire Station 11, Police Station and Public Works Fleet Maintenance Garage.

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

Proprietary Funds

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

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains four major enterprise funds: Water, Sanitary Sewer, Senior Housing and Stormwater Utility Funds. The Water Fund accounts for the provision of potable water services to the residents of the Village. The Sanitary Sewer Fund accounts for the provision of sewer repair and improvement services to the resident of the Village. The Senior Housing Fund accounts for the provision of housing to the residents of the Village-owned apartment complex. The Stormwater Utility fund accounts for the maintenance and construction of the Village's storm water management system. The Village also maintains one nonmajor enterprise fund.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains two internal service funds. The Self-Insurance Fund accounts for the Village's workers' compensation and property and casualty losses, as well as excess insurance purchased to cover major losses. The Health Insurance Fund accounts for revenue sources (i.e. interfund transfers and employee/retiree contributions) along with the corresponding expenditures paid by the Village for employee and retiree health and dental insurance premiums. The Village's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, highways and streets, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

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

Basis of Accounting

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

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

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

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

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

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

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

Receivables

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

Prepays

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays 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 prepays in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$50,000 to \$250,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

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

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

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, 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.

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.

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.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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 legislations.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

Use of Estimates

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

The manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. The Village does not adopt an annual budget for the Pension Contribution Fund, the Traffic Impact Fund, the Northbrook Court TIF 1 Fund, Dundee Rd./Skokie Blvd. TIF Fund, the Motor Fuel Tax Fund, and the Health Insurance Fund.

Expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal year. During the year budget transfers were necessary.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Debt Service	\$ 162
Revenue Parking	7,233
Police Pension	530,098
Firefighters' Pension	180,845

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Illinois Statutes authorizes the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$38,363,846 and the bank balances totaled \$40,966,072. In addition, the Village had \$27,215,514 invested in the Illinois Funds at year-end, are measured at the net asset value per share determined by the pool.

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

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires that any deposit in excess of the FDIC limits shall be secured by some form of collateral, witnessed by a written agreement, and held at an independent, third-party institution in the name of the Village.

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

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the Village's investment in the Illinois Fund are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that funds shall be diversified to the best of its ability based upon the type of investments and the cash flow needs of the respective funds. Specifically, the following limits shall apply:

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

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

At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$3,887,241 and the bank balances totaled \$3,827,478.

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Investments. At year-end the Fund has \$68,916,161 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.56%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$4,245,740 and the bank balances totaled \$4,214,039.

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Investments. At year-end the Fund has \$68,260,773 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

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

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.55%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Sanitary Sewer	\$ 15,788
General	Stormwater Utility	465,061
General	Health Insurance	<u>1,649,288</u>
		<u>2,130,137</u>

Interfund balances are advances in anticipation of receipts.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	Nonmajor Governmental	\$ 367,253 (1)
Debt Service	Infrastructure	1,807,185 (1)
Facility Capital Projects	General	5,900,127 (2)
Nonmajor Governmental	Infrastructure	1,720,760 (3)
Nonmajor Governmental	Nonmajor Governmental	833,748 (3)
Health Insurance	Self-Insurance	<u>3,163,785 (3)</u>
		<u>13,792,858</u>

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (3) the Village transferred fund balances from the Northbrook Court TIF I, Infrastructure, and Self-Insurance Funds to establish the Dundee Rd./Skokie Blvd. TIF, Motor Fuel Tax, and Health Insurance Funds as of April 30, 2024.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances			Ending Balances
		Increases	Decreases	
Nondepreciable Capital Assets				
Land	\$ 40,087,223	—	—	40,087,223
Depreciable/Amortizable Capital Assets				
Buildings	20,352,510	755,200	—	21,107,710
Equipment and Vehicles	14,743,221	186,650	203,547	14,726,324
Infrastructure	108,908,400	1,836,179	—	110,744,579
Subscription Assets - Software	468,154	980,415	—	1,448,569
	<u>144,472,285</u>	<u>3,758,444</u>	<u>203,547</u>	<u>148,027,182</u>
Less Accumulated Depreciation/Amortization				
Buildings	11,910,110	413,855	—	12,323,965
Equipment and Vehicles	10,405,896	583,360	169,622	10,819,634
Infrastructure	66,578,746	3,376,847	—	69,955,593
Subscription Assets - Software	—	339,602	—	339,602
	<u>88,894,752</u>	<u>4,713,664</u>	<u>169,622</u>	<u>93,438,794</u>
Total Net Depreciable/Amortizable Capital Assets	<u>55,577,533</u>	<u>(955,220)</u>	<u>33,925</u>	<u>54,588,388</u>
Total Net Capital Assets	<u>95,664,756</u>	<u>(955,220)</u>	<u>33,925</u>	<u>94,675,611</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 151,059
Public Safety	679,978
Highways and Streets	<u>3,882,627</u>
	<u>4,713,664</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,674,404	—	—	1,674,404
Construction in Progress	1,124,463	3,813,978	1,010,189	3,928,252
	<u>2,798,867</u>	<u>3,813,978</u>	<u>1,010,189</u>	<u>5,602,656</u>
Depreciable Capital Assets				
Land Improvements	2,901,540	—	—	2,901,540
Buildings	24,449,079	109,725	—	24,558,804
Equipment and Vehicles	17,498,359	156,859	—	17,655,218
System Mains, Lines and Appurtenances	127,535,116	4,067,991	—	131,603,107
	<u>172,384,094</u>	<u>4,334,575</u>	<u>—</u>	<u>176,718,669</u>
Less Accumulated Depreciation				
Land Improvements	1,673,632	25,527	—	1,699,159
Buildings	14,893,865	463,096	—	15,356,961
Equipment and Vehicles	13,415,829	249,630	—	13,665,459
System Mains, Lines and Appurtenances	69,652,461	2,443,537	—	72,095,998
	<u>99,635,787</u>	<u>3,181,790</u>	<u>—</u>	<u>102,817,577</u>
Total Other Capital Assets	72,748,307	1,152,785	—	73,901,092
Total Capital Assets	<u>75,547,174</u>	<u>4,966,763</u>	<u>1,010,189</u>	<u>79,503,748</u>

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

Water	\$ 1,889,377
Sanitary Sewer	278,366
Senior Housing	168,440
Stormwater Utility	810,027
Revenue Parking	<u>35,580</u>
	<u>3,181,790</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Component Unit - Public Library

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 35,000	—	—	35,000
Construction in Progress	163,924	240,916	173,087	231,753
Artwork	6,700	—	—	6,700
	205,624	240,916	173,087	273,453
Depreciable Capital Assets				
Buildings and Improvements	26,105,860	205,100	—	26,310,960
Land Improvements	241,162	—	—	241,162
Computer Equipment	594,731	183,340	178,384	599,687
Office and Other Equipment	817,703	28,118	—	845,821
Furniture and Shelving	1,329,722	11,498	13,874	1,327,346
Books and Other Library Materials	5,054,697	648,533	768,000	4,935,230
	34,143,875	1,076,589	960,258	34,260,206
Less Accumulated Depreciation				
Buildings and Improvements	13,377,140	711,323	—	14,088,463
Land Improvements	51,386	8,518	—	59,904
Computer Equipment	493,247	80,433	178,384	395,296
Office and Other Equipment	441,712	64,518	—	506,230
Furniture and Shelving	918,685	34,145	13,874	938,956
Books and Other Library Materials	2,829,607	665,491	768,000	2,727,098
	18,111,777	1,564,428	960,258	18,715,947
Total Other Capital Assets				
	16,032,098	(487,839)	—	15,544,259
Total Capital Assets				
	16,237,722	(246,923)	173,087	15,817,712

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirement	Ending Balances
Taxable General Obligation Refunding Bonds of 2012B (\$7,770,000), due in annual installments of \$120,000 to \$2,278,423 plus interest at 1.75% to 2.00% through December 1, 2027.	Debt Service Stormwater Utility	\$ 358,621 286,380	— —	69,500 55,500	289,121 230,880
General Obligation Bonds of 2013A (\$9,355,000), due in annual installments of \$295,000 to \$620,000 plus interest at 3.00% to 4.50% through December 1, 2036.	Infrastructure Debt Service Water Sanitary Sewer Stormwater Utility	3,813,625 868,642 906,636 431,731 694,366	— — — — —	212,973 48,509 50,631 24,110 38,777	3,600,652 820,133 856,005 407,621 655,589
General Obligation Bonds of 2014A (\$25,315,000), due in annual installments of \$325,000 to \$2,595,000 plus interest at 3.00% to 5.00% through December 1, 2028.	Debt Service Water Sanitary Sewer Stormwater Utility	9,541,000 2,453,400 1,090,400 545,200	— — — —	1,508,500 387,900 172,400 86,200	8,032,500 2,065,500 918,000 459,000
General Obligation Refunding Bonds of 2015A (\$15,395,000), due in annual installments of \$360,000 to \$1,405,000 plus interest at 0.45% to 3.90% through December 1, 2034.	Debt Service	13,890,000	—	365,000	13,525,000

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2015B (\$13,470,000), due in annual installments of \$775,000 to \$1,175,000 plus interest at 3.00% to 4.00% through December 1, 2035.	Debt Service Water Sanitary Sewer Stormwater Utility	\$ 3,034,105 5,953,955 850,565 2,856,375	— — — —	191,200 375,200 53,600 180,000	2,842,905 5,578,755 796,965 2,676,375
General Obligation Bonds of 2016A (\$20,350,000), due in annual installments of \$710,000 to \$1,285,000 plus interest at 2.00% to 3.50% through December 1, 2036.	Debt Service Water Sanitary Sewer Stormwater Utility	4,758,400 915,341 142,152 9,029,107	— — — —	467,200 90,083 14,016 888,701	4,291,200 825,258 128,136 8,140,406
General Obligation Bonds of 2018A (\$17,655,000), due in annual installments of \$190,000 to \$1,330,000 plus interest at 3.00% to 4.00% through December 1, 2037.	Debt Service Water Sanitary Sewer Stormwater Utility	5,500,250 6,443,150 785,750 2,985,850	— — — —	264,250 309,550 37,750 143,450	5,236,000 6,133,600 748,000 2,842,400
General Obligation Bonds of 2018B (\$8,425,000), due in annual installments of \$75,000 to \$645,000 plus interest at 2.00% to 3.90% through December 1, 2037.	Debt Service	7,725,000	—	410,000	7,315,000

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2019 (\$9,430,000), due in annual installments of \$300,000 to \$680,000 plus interest at 3.00% to 5.00% through December 1, 2038.	Debt Service Water Sanitary Sewer Stormwater Utility	2,825,000 3,020,000 125,000 1,800,000	— — — —	355,000 225,000 5,000 —	2,470,000 2,795,000 120,000 1,800,000
General Obligation Refunding Bonds of 2020 (\$2,025,000), due in annual installments of \$155,000 to \$187,000, plus interest at 1.35% through December 1, 2032.	Debt Service	1,715,000	—	158,000	1,557,000
General Obligation Refunding Bonds of 2021 (\$10,270,000), due in annual installments of \$170,000 to \$770,000, plus interest at 2.00% to 5.00% through December 1, 2040.	Debt Service Water Sanitary Sewer Senior Housing	5,765,000 2,585,000 300,000 — 1,290,000	— — — — —	270,000 100,000 10,000 50,000	5,495,000 2,485,000 290,000 1,240,000
		105,285,001	—	7,618,000	97,667,001
Plus/Less Unamortized Items:					
Premium on General Obligation Bonds - Governmental Activities					1,828,740
Premium on General Obligation Bonds - Business-Type Activities					1,349,315
					<u>100,845,056</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

TIF Notes Payable

Tax increment financing notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Financing Note of 2017	Tax Increment Financing	\$ 1,002,668	—	1,002,668	—

Subscriptions Payable

The Village has the following subscriptions payable at year end

Subscriptions	Term Length	Start Date	Payments	Interest Rate
Starcom	3 Years	May 9, 2023	\$89,457 annually	2.26%
Callworks	6 Years	November 1, 2023	\$34,078 to \$38,556 annually	2.26%
Axon Equipment	5 Years	January 1, 2024	\$204,907 annually	2.23% - 2.26%

During the fiscal year, the Village has recognized \$328,442 of subscription expenses. The future principal and interest subscription arrangement payments as of the year-end were as follows:

Fiscal Year	Governmental Activities		
	Principal	Interest	
2025	\$ 304,052	25,242	
2026	311,778	18,389	
2027	230,245	11,360	
2028	236,347	6,175	
2029	37,704	852	
	<u>1,120,126</u>	<u>62,018</u>	

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,636,153	58,197	116,394	1,577,956	315,591
Net Pension Liability/(Asset)					
IMRF	8,589,883	—	3,042,098	5,547,785	—
Police Pension	49,527,229	814,255	—	50,341,484	—
Firefighters' Pension	57,370,386	—	2,203,644	55,166,742	—
Total OPEB Liability - RBP	5,763,363	63,927	—	5,827,290	—
TIF Note Payable	1,002,668	—	1,002,668	—	—
General Obligation Bonds	59,794,643	—	4,320,132	55,474,511	4,536,630
Plus: Unamortized Premium on Debt Issuance	2,081,158	—	252,418	1,828,740	—
Subscriptions Payable	468,154	980,415	328,443	1,120,126	304,052
	186,233,637	1,916,794	11,265,797	176,884,634	5,156,273

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Business-Type Activities					
Compensated Absences	\$ 191,454	22,026	11,013	202,467	40,493
Net Pension Liability - IMRF	2,284,493	—	951,862	1,332,631	—
Total OPEB Liability - RBP	764,710	—	41,476	723,234	—
General Obligation Bonds	45,490,358	—	3,297,868	42,192,490	2,949,370
Plus: Unamortized Premium on Debt Issuance	1,485,478	—	136,163	1,349,315	—
	50,216,493	22,026	4,438,382	45,800,137	2,989,863
Component Unit - Public Library					
Compensated Absences	\$ 234,799	77,350	38,675	273,474	54,695
Net Pension Liability/(Asset) - IMRF	3,368,322	—	1,341,351	2,026,971	—
Total OPEB Liability - RBP	208,782	23,737	—	232,519	—
General Obligation Bonds	8,975,000	—	410,000	8,565,000	425,000
Plus: Unamortized Premium on Debt Issuance	304,521	—	12,773	291,748	13,100
	13,091,424	101,087	1,802,799	11,389,712	492,795

For governmental activities, the compensated absences, the net pension liabilities, the total OPEB liability, and subscriptions payable are liquidated by the General Fund. The Debt Service and Infrastructure Funds make payments on the general obligation bonds. The Tax Increment Financing Fund makes payments on the TIF Note Payable as property taxes are received.

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

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

The Village has deferred the accounting gains/losses and premiums/discounts from the advanced refunding issues. The governmental activities are amortizing \$1,828,740 and \$780,815 for the deferred premium and loss, respectively. The business-type activities are amortizing \$1,349,315 for the deferred premium. These deferred items are being amortized over the remaining life of the bonds.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			Business-Type Activities			Component Unit Public Library	
	General Obligation Bonds		Principal	General Obligation Bonds		Principal	General Obligation Bonds	
	Principal	Interest		Principal	Interest		Principal	Interest
2025	\$ 4,536,630	1,978,238	2,949,370	1,290,660	425,000	333,350		
2026	4,654,739	1,801,971	3,138,261	1,173,704	445,000	315,150		
2027	4,825,487	1,632,003	3,265,513	1,058,426	465,000	296,100		
2028	5,001,644	1,456,096	3,386,357	943,917	480,000	276,150		
2029	4,841,852	1,290,713	3,272,148	839,037	505,000	255,600		
2030	3,765,081	1,124,307	2,869,919	745,076	520,000	236,850		
2031	3,838,496	987,220	2,802,504	663,285	540,000	217,500		
2032	3,975,257	844,166	2,901,743	582,807	560,000	196,425		
2033	4,119,822	710,452	2,987,178	498,601	585,000	173,550		
2034	3,968,484	570,215	3,071,516	411,697	610,000	149,625		
2035	4,105,676	428,715	3,179,324	319,285	635,000	124,650		
2036	2,561,673	281,556	3,268,327	223,449	660,000	98,701		
2037	2,368,020	190,207	2,446,980	121,448	685,000	71,624		
2038	1,565,500	105,202	1,434,500	47,116	715,000	43,500		
2039	460,000	51,400	585,000	10,700	735,000	22,050		
2040	470,000	37,100	280,000	1,000	—	—		
2041	416,150	22,500	353,850	600	—	—		
Totals	55,474,511	13,512,061	42,192,490	8,930,808	8,565,000	2,810,825		

The Tax Increment Financing Note of 2017 does not have a formal repayment schedule, since the payments are based on property taxes received in the current fiscal year.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 94,675,611
Plus:	
Unspent Bond Proceeds	2,112,824
Less Capital Related Debt:	
Taxable General Obligation Refunding Bonds of 2012B	(289,121)
General Obligation Bonds of 2013A	(4,420,785)
General Obligation Bonds of 2014A	(8,032,500)
General Obligation Bonds of 2015B	(2,842,905)
General Obligation Bonds of 2016A	(4,291,200)
General Obligation Bonds of 2018A	(5,236,000)
General Obligation Bonds of 2018B	(7,315,000)
General Obligation Bonds of 2019	(2,470,000)
General Obligation Bonds of 2020	(1,557,000)
General Obligation Bonds of 2021	(5,495,000)
Subscriptions Payable	(1,120,126)
Premium on Debt Issuance	(1,828,740)
Loss on Advanced Refunding	<u>780,815</u>
Net Investment in Capital Assets	<u>52,670,873</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET INVESTMENT IN CAPITAL ASSETS - Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 79,503,748
Plus: Unspent Bond Proceeds	427,512
Less Capital Related Debt:	
Taxable General Obligation Refunding Bonds of 2012B	(230,880)
General Obligation Bonds of 2013A	(1,919,215)
General Obligation Bonds of 2014A	(3,442,500)
General Obligation Bonds of 2015B	(9,052,095)
General Obligation Bonds of 2016A	(9,093,800)
General Obligation Bonds of 2018A	(9,724,000)
General Obligation Bonds of 2019	(4,715,000)
General Obligation Bonds of 2021	(4,015,000)
Premium on Debt Issuance	<u>(1,349,315)</u>
Net Investment in Capital Assets	<u>36,389,455</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

Minimum Fund Balance Policy. The Village's policy states that the General Fund should maintain a minimum unassigned fund balance equal to 40% of revenues.

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

	Special		Capital Projects				Totals	
	Revenue							
	Pension	Debt	Facility		Capital	Projects		
General	Contribution	Service	Infrastructure		Projects	Nonmajor		
Fund Balances								
Restricted								
Public Safety	\$ 336,762	—	—	—	—	—	336,762	
Capital Projects	461,935	—	—	1,650,889	—	—	2,112,824	
Perpetual Care Cemetery	—	—	—	—	—	364,895	364,895	
Affordable Housing	—	—	—	—	—	665,534	665,534	
Debt Service	—	—	43,233	—	—	—	43,233	
	798,697	—	43,233	1,650,889	—	1,030,429	3,523,248	
Committed								
Traffic Impact	—	—	—	—	—	127,341	127,341	
Assigned								
Capital Projects	—	—	—	7,778,363	11,100,081	1,886,983	20,765,427	
Unassigned	26,297,015	—	—	—	—	—	26,297,015	
Total Fund Balances	27,095,712	—	43,233	9,429,252	11,100,081	3,044,753	50,713,031	

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE RESTATEMENTS

The Village has restated beginning net position/fund balance to correct prior year account receivables and the implementation of GASB 96. The following is a summary of the net position/fund balance as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ (15,783,970)	(15,873,969)	(89,999)
General	31,776,315	31,561,185	(215,130)
Infrastructure Capital Project	12,102,753	12,227,884	125,131

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through a limited insurance program and private insurance coverage. The Village currently reports all its risk management activities in its insurance fund.

Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years' experience factor for premiums. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Intergovernmental Risk Management Agency (IRMA)

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

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Risk Management Agency (IRMA) - Continued

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

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

CONTINGENT LIABILITIES

Deferred Compensation Plan

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

Litigation

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

Grants

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

COMMITMENTS

Sales Tax Agreements

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 50% of sales tax revenue paid by this dealership. The agreement expires when total payments to the dealership are \$1,500,000. For the year ended April 30, 2024, the Village will rebate \$53,427 of sales tax to this business. Cumulative payments through April 30, 2024 are \$433,286.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. Separate reports are issued for the Police and Firefighters' Pension Plans and may be obtained by writing to the Village at 1225 Cedar Lane, Northbrook, IL 60062-4582.

IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expenses/ (Revenues)	Net Pension Liabilities	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ (451,269)	6,880,416	7,239,512	99,958
Library	(152,982)	2,026,971	2,132,760	29,448
Police Pension	5,437,674	50,341,484	5,501,489	614,813
Firefighters' Pension	6,960,954	55,166,742	6,266,108	231,724
	11,794,377	114,415,613	21,139,86	975,943

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).

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. 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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	269
Inactive Plan Members Entitled to but not yet Receiving Benefits	140
Active Plan Members	228
Total	<u>637</u> *

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the Village's contribution was 8.47% of covered payroll and the Library's contribution was 8.47% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2023. 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, 2023, using the following actuarial methods and assumptions:

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	\$ 16,883,272	6,880,416	(1,111,808)
Library	4,973,812	2,026,971	(327,539)
Net Pension Liability/(Asset)	21,857,084	8,907,387	(1,439,347)

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 1,125,630	331,611	1,457,241
Interest	6,364,101	1,710,133	8,074,234
Differences Between Expected and Actual Experience	965,541	284,448	1,249,989
Change of Assumptions	(63,946)	(18,839)	(82,785)
Benefit Payments, Including Refunds of Member Contributions	(5,393,080)	(1,588,802)	(6,981,882)
Net Change in Total Pension Liability	2,998,246	718,551	3,716,797
Total Pension Liability - Beginning	90,900,921	22,829,237	113,730,158
Total Pension Liability - Ending	93,899,167	23,547,788	117,446,955
 Plan Fiduciary Net Position			
Contributions - Employer	1,083,514	319,203	1,402,717
Contributions - Members	591,221	174,173	765,394
Net Investment Income	8,574,271	2,525,980	11,100,251
Benefit Payments, Including Refunds of Member Contributions	(5,393,080)	(1,588,802)	(6,981,882)
Other (Net Transfer)	2,136,280	629,348	2,765,628
Net Change in Plan Fiduciary Net Position	6,992,206	2,059,902	9,052,108
Plan Net Position - Beginning	80,026,545	19,460,915	99,487,460
Plan Net Position - Ending	87,018,751	21,520,817	108,539,568
 Employer's Net Pension Liability			
	6,880,416	2,026,971	8,907,387

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

For the fiscal year ended April 30, 2024, the Village recognized pension revenue of \$451,269 and the Northbrook Public Library recognized pension revenue of \$152,982. At April 30, 2024, the Village and Northbrook Public Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 2,224,159	—	655,238	—	2,879,397
Change in Assumptions	—	(99,958)	—	(29,448)	(129,406)
Net Difference Between Projected and Actual	4,627,955	—	1,363,394	—	5,991,349
Total Pension Expense to be Recognized in Future Periods	6,852,114	(99,958)	2,018,632	(29,448)	8,741,340
Pension Contributions Made Subsequent to the Measurement Date	387,398	—	114,128	—	501,526
Total Deferred Amounts Related to IMRF	7,239,512	(99,958)	2,132,760	(29,448)	9,242,866

\$501,526 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2025	\$ 1,727,772	509,002	2,236,774
2026	2,288,980	674,334	2,963,314
2027	3,360,006	989,858	4,349,864
2028	(624,602)	(184,010)	(808,612)
2029	—	—	—
Thereafter	—	—	—
Totals	6,752,156	1,989,184	8,741,340

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	77
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>67</u>
Total	<u><u>150</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2024, the Village's contribution was 65.76% of covered payroll.

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

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

Mortality rates were based on the PubS-2010 base rates projected to 2022 with scale MP2021.

Discount Rate

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 66,697,231	50,341,484	36,919,861

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 116,788,074	67,260,845	49,527,229
Changes for the Year:			
Service Cost	1,986,507	—	1,986,507
Interest on the Total Pension Liability	7,861,410	—	7,861,410
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual			
Experience of the Total Pension Liability	3,224,645	—	3,224,645
Changes of Assumptions	—	—	—
Contributions - Employer	—	5,365,882	(5,365,882)
Contributions - Employees	—	798,908	(798,908)
Contributions - Others	—	—	—
Net Investment Income	—	6,120,070	(6,120,070)
Benefit Payments, Including Refunds			
of Employee Contributions	(6,613,670)	(6,613,670)	—
Other (Net Transfer)	—	(26,553)	26,553
Net Changes	6,458,892	5,644,637	814,255
Balances at April 30, 2024	123,246,966	72,905,482	50,341,484

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended April 30, 2024, the Village recognized pension expense of \$5,437,674. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 3,206,497	(64,658)	3,141,839
Change in Assumptions	800,684	(550,155)	250,529
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,494,308	—	1,494,308
 Total Deferred Amounts Related to Police Pension	 5,501,489	 (614,813)	 4,886,676

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2025	\$ 208,899
2026	2,835,040
2027	1,302,603
2028	279,099
2029	261,035
Thereafter	—
Total	<u>4,886,676</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	79
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>68</u>
Total	<u><u>157</u></u>

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

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

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2024, the Village's contribution was 71.43% of covered payroll.

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

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

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

Mortality rates were based on the PubS-2010 base rates projected to 2022 with scale MP2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	Current		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 72,213,884	55,166,742	41,153,373

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 123,287,923	65,917,537	57,370,386
Changes for the Year:			
Service Cost	2,201,900	—	2,201,900
Interest on the Total Pension Liability	8,262,663	—	8,262,663
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	525,261	—	525,261
Changes of Assumptions	—	—	—
Contributions - Employer	—	5,844,032	(5,844,032)
Contributions - Employees	—	782,049	(782,049)
Contributions - Other	—	—	—
Net Investment Income	—	6,626,488	(6,626,488)
Benefit Payments, Including Refunds of Employee Contributions	(6,336,039)	(6,336,039)	—
Other (Net Transfer)	—	(59,101)	59,101
Net Changes	4,653,785	6,857,429	(2,203,644)
Balances at April 30, 2024	127,941,708	72,774,966	55,166,742

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended April 30, 2024, the Village recognized pension expense of \$6,960,954. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,866,412	—	2,866,412
Change in Assumptions	1,918,543	(231,724)	1,686,819
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,481,153	—	1,481,153
 Total Deferred Amounts Related to Firefighters' Pension	 6,266,108	 (231,724)	 6,034,384

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2025	\$ 923,535
2026	3,513,472
2027	1,477,556
2028	75,420
2029	44,401
Thereafter	
Total	<u>6,034,384</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

Plan Membership. As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	27
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>228</u>
Total	<u><u>258</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.50%
Salary Increases	3.50%
Discount Rate	4.12%
Healthcare Cost Trend Rates	6.75% for 2022, decreasing 0.25% per year to an ultimate rate of 4.50% for 2030 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the expected rate of return associated with funded benefits, and for unfunded benefits, the 20-year muni bond rates.

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2023	<u>6,528,073</u>
Changes for the Year:	
Service Cost	488,890
Interest on the Total OPEB Liability	236,358
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(185,517)
Benefit Payments	(517,280)
Net Changes	<u>22,451</u>
Balances at April 30, 2024	<u>6,550,524</u>

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

The discount rate used to measure the total pension liability was 4.12%, while the prior valuation used 3.77%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	Current		
	1% Decrease	Discount Rate	1% Increase
	(3.12%)	(4.12%)	(5.12%)
Total OPEB Liability	\$ 7,067,852	6,550,524	6,067,467

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	Healthcare Cost Trend	
	1% Decrease (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 5,845,668	6,550,524 7,384,245

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$443,614. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(1,858,336)	(1,858,336)
Change in Assumptions	434,848	(1,373,618)	(938,770)
Net Difference Between Projected and Actual Earnings	—	—	—
 Total Deferred Amounts Related to OPEB	 434,848	 (3,231,954)	 (2,797,106)

VILLAGE OF NORTHBROOK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (281,634)
2026	(281,634)
2027	(281,634)
2028	(281,634)
2029	(283,963)
Thereafter	<u>(1,386,607)</u>
Totals	<u><u>(2,797,106)</u></u>

SUBSEQUENT EVENT

On June 11, 2024, the Village issued a General Obligation Refunding Bonds, Series 2024 in the amount of \$8,555,000 due in annual installments of \$375,000 to \$580,000 with an interest rate of 5.000% through December 1, 2036.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF NORTHBROOK, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2024

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution		Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
			Determined	Contribution			
2016	Totals	\$ 1,742,464	\$ 1,742,464	\$ —	\$ 14,040,804	12.41%	
2017	Totals	1,736,714	1,741,800	5,086	14,005,761	12.44%	
2018	Totals	1,722,897	1,719,850	(3,047)	14,501,806	11.86%	
2019	Totals	1,512,977	1,514,477	1,500	13,808,244	10.97%	
2020	Totals	1,587,865	1,587,865	—	15,428,825	10.29%	
2021	Totals	2,861,007	3,044,232	183,225	16,890,427	18.02%	
2022	Totals	1,615,029	1,625,472	10,443	15,592,044	10.43%	
2023	Totals	1,435,521	1,442,564	7,043	15,682,417	9.20%	
2024	Village	1,130,689	1,130,689	—	13,352,471	8.47%	
	Library	333,101	333,101	—	3,933,638	8.47%	
	Totals	<u>1,463,790</u>	<u>1,463,790</u>	—	<u>17,286,109</u>	<u>8.47%</u>	

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

VILLAGE OF NORTHBROOK, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Contributions in Relation to the Actuarially Determined Contribution		Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Determined Contribution			
2015	\$ 1,397,406	\$ 1,349,585	\$ (47,821)	\$ 6,259,278	21.56%
2016	1,545,370	1,591,260	45,890	6,501,228	24.48%
2017	1,803,482	1,965,874	162,392	6,689,389	29.39%
2018	2,949,665	3,338,429	388,764	6,906,794	48.34%
2019	2,998,526	3,496,247	497,721	6,983,385	50.07%
2020	3,720,671	4,077,489	356,818	7,147,985	57.04%
2021	4,125,043	3,814,549	(310,494)	7,274,335	52.44%
2022	4,432,719	4,111,263	(321,456)	7,514,598	54.71%
2023	4,300,612	4,685,846	385,234	7,726,685	60.64%
2024	4,646,539	5,365,882	719,343	8,160,330	65.76%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	Graded by years of service
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 base rates projected generationally with scale MP2021

Notes:

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

VILLAGE OF NORTHBROOK, ILLINOIS

Firefighters' Pension Fund

Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution		Contribution Excess/(Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
		Determined Contribution	Excess/(Deficiency)			
2015	\$ 1,419,399	\$ 1,332,783	\$ (86,616)	\$ 6,514,303		20.46%
2016	1,571,442	1,565,117	(6,325)	6,790,390		23.05%
2017	1,748,845	1,880,878	132,033	7,038,056		26.72%
2018	2,814,963	3,492,984	678,021	8,454,642		41.31%
2019	3,387,070	3,707,866	320,796	7,319,853		50.65%
2020	3,960,484	4,270,347	309,863	7,452,829		57.30%
2021	4,467,941	4,120,830	(347,111)	7,561,917		54.49%
2022	4,683,879	4,382,125	(301,754)	7,451,920		58.81%
2023	4,551,281	4,982,585	431,304	8,046,827		61.92%
2024	5,022,272	5,844,032	821,760	8,180,946		71.43%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	Graded by years of service
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 base rates projected generationally with scale MP2021

Notes:

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

VILLAGE OF NORTHBROOK, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

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

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

12/31/2019	12/31/2020	12/31/2021	12/31/2022		12/31/2023	
Totals	Totals	Totals	Totals	Village	Library	Totals
1,492,828	1,579,956	1,442,800	1,408,620	1,125,630	331,611	1,457,241
6,990,448	7,541,202	7,265,941	7,599,365	6,364,101	1,710,133	8,074,234
—	—	—	—	—	—	—
927,307	1,474,887	3,026,422	1,796,068	965,541	284,448	1,249,989
—	(899,802)	—	—	(63,946)	(18,839)	(82,785)
(4,766,832)	(5,361,325)	(6,172,400)	(6,762,781)	(5,393,080)	(1,588,802)	(6,981,882)
4,643,751	4,334,918	5,562,763	4,041,272	2,998,246	718,551	3,716,797
95,147,454	99,791,205	104,126,123	109,688,886	90,900,921	22,829,237	113,730,158
<u>99,791,205</u>	<u>104,126,123</u>	<u>109,688,886</u>	<u>113,730,158</u>	<u>93,899,167</u>	<u>23,547,788</u>	<u>117,446,955</u>
1,469,237	1,918,365	1,809,920	1,578,957	1,083,514	319,203	1,402,717
688,061	737,204	715,070	794,257	591,221	174,173	765,394
15,180,322	13,717,555	17,054,457	(15,581,504)	8,574,271	2,525,980	11,100,251
(4,766,832)	(5,361,325)	(6,172,400)	(6,762,781)	(5,393,080)	(1,588,802)	(6,981,882)
535,723	503,443	326,708	767,376	2,136,280	629,348	2,765,628
13,106,511	11,515,242	13,733,755	(19,203,695)	6,992,206	2,059,902	9,052,108
80,335,647	93,442,158	104,957,400	118,691,155	80,026,545	19,460,915	99,487,460
<u>93,442,158</u>	<u>104,957,400</u>	<u>118,691,155</u>	<u>99,487,460</u>	<u>87,018,751</u>	<u>21,520,817</u>	<u>108,539,568</u>
<u>6,349,047</u>	<u>(831,277)</u>	<u>(9,002,269)</u>	<u>14,242,698</u>	<u>6,880,416</u>	<u>2,026,971</u>	<u>8,907,387</u>
93.64%	100.80%	108.21%	87.48%	92.67%	91.39%	92.42%
15,272,736	15,749,748	14,973,459	15,424,823	12,914,352	3,804,569	16,718,921
41.57%	(5.28%)	(60.12%)	92.34%	53.28%	53.28%	53.28%

VILLAGE OF NORTHBROOK, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2024

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 859,722	1,181,410	1,231,694
Interest	4,969,863	5,439,935	6,258,782
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(176,001)	1,722,362	(1,269,954)
Change of Assumptions	10,847,753	7,385,822	838,321
Benefit Payments, Including Refunds of Member Contributions	(3,444,739)	(3,737,336)	(3,933,840)
Net Change in Total Pension Liability	13,056,598	11,992,193	3,125,003
Total Pension Liability - Beginning	63,845,656	76,902,254	88,894,447
Total Pension Liability - Ending	76,902,254	88,894,447	92,019,450
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,349,585	1,591,260	1,965,874
Contributions - Members	698,545	752,378	705,161
Contributions - Other	8,270	7,225	254,817
Net Investment Income	2,950,989	(1,695,870)	4,302,920
Benefit Payments, Including Refunds of Member Contributions	(3,444,739)	(3,737,336)	(3,933,840)
Administrative Expenses	(28,367)	(42,357)	(26,987)
Net Change in Plan Fiduciary Net Position	1,534,283	(3,124,700)	3,267,945
Plan Net Position - Beginning	44,306,698	45,840,981	42,716,281
Plan Net Position - Ending	45,840,981	42,716,281	45,984,226
Employer's Net Pension Liability	\$ 31,061,273	46,178,166	46,035,224
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.61%	48.05%	49.97%
Covered Payroll	\$ 6,259,278	6,501,228	6,689,389
Employer's Net Pension Liability as a Percentage of Covered Payroll	496.24%	710.30%	688.18%

2018	2019	2020	2021	2022	2023	2024
1,317,913	1,458,847	1,811,753	1,875,422	1,821,355	1,874,352	1,986,507
6,293,068	6,403,976	6,784,816	7,104,851	7,297,001	7,686,100	7,861,410
—	—	96,993	—	—	—	—
(717,081)	5,443,091	1,344,265	(253,030)	536,946	325,984	3,224,645
(668,120)	(2,549,363)	(310,335)	(552,694)	1,772,429	(603,155)	—
(4,236,937)	(4,657,688)	(5,002,170)	(5,218,793)	(5,680,197)	(6,030,975)	(6,613,670)
1,988,843	6,098,863	4,725,322	2,955,756	5,747,534	3,252,306	6,458,892
92,019,450	94,008,293	100,107,156	104,832,478	107,788,234	113,535,768	116,788,074
<u>94,008,293</u>	<u>100,107,156</u>	<u>104,832,478</u>	<u>107,788,234</u>	<u>113,535,768</u>	<u>116,788,074</u>	<u>123,246,966</u>
3,338,429	3,496,247	4,077,489	3,814,549	4,111,263	4,685,846	5,365,882
701,436	716,482	741,450	809,564	731,131	760,017	798,908
—	—	129	—	100	—	—
4,445,111	3,141,841	1,338,989	16,905,540	(1,939,457)	423,680	6,120,070
(4,236,937)	(4,657,688)	(5,002,170)	(5,218,793)	(5,680,197)	(6,030,975)	(6,613,670)
(43,618)	(18,744)	(33,021)	(35,543)	(32,803)	(32,728)	(26,553)
4,204,421	2,678,138	1,122,866	16,275,317	(2,809,963)	(194,160)	5,644,637
45,984,226	50,188,647	52,866,785	53,989,651	70,264,968	67,455,005	67,260,845
<u>50,188,647</u>	<u>52,866,785</u>	<u>53,989,651</u>	<u>70,264,968</u>	<u>67,455,005</u>	<u>67,260,845</u>	<u>72,905,482</u>
<u>43,819,646</u>	<u>47,240,371</u>	<u>50,842,827</u>	<u>37,523,266</u>	<u>46,080,763</u>	<u>49,527,229</u>	<u>50,341,484</u>
53.39%	52.81%	51.50%	51.50%	59.41%	57.59%	59.15%
6,906,794	6,983,385	7,147,985	7,274,335	7,514,598	7,726,685	8,160,330
634.44%	676.47%	711.29%	711.29%	613.22%	640.99%	616.91%

VILLAGE OF NORTHBROOK, ILLINOIS

Firefighters' Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2024

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 1,309,525	1,499,447	1,605,351
Interest	4,781,977	5,225,638	5,906,179
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	599,853	(523,277)	397,050
Change of Assumptions	8,708,762	7,060,087	772,971
Benefit Payments, Including Refunds of Member Contributions	(3,226,287)	(3,364,422)	(3,538,561)
Net Change in Total Pension Liability	12,173,830	9,897,473	5,142,990
Total Pension Liability - Beginning	61,387,861	73,561,691	83,459,164
Total Pension Liability - Ending	73,561,691	83,459,164	88,602,154
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,332,783	1,565,117	1,880,878
Contributions - Members	704,152	631,544	691,264
Contributions - Others	—	—	215,297
Net Investment Income	3,046,217	(2,700,867)	4,334,250
Benefit Payments, Including Refunds of Member Contributions	(3,226,287)	(3,364,422)	(3,538,561)
Administrative Expenses	(63,932)	(39,690)	(48,238)
Net Change in Plan Fiduciary Net Position	1,792,933	(3,908,318)	3,534,890
Plan Net Position - Beginning	45,660,245	47,453,178	43,544,860
Plan Net Position - Ending	47,453,178	43,544,860	47,079,750
Employer's Net Pension Liability	\$ 26,108,513	39,914,304	41,522,404
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.51%	52.18%	53.14%
Covered Payroll	\$ 6,514,303	6,790,390	7,038,056
Employer's Net Pension Liability as a Percentage of Covered Payroll	400.79%	587.81%	589.97%

2018	2019	2020	2021	2022	2023	2024
1,717,726	2,113,585	2,399,593	2,479,650	2,211,680	2,036,031	2,201,900
6,070,520	6,207,719	6,773,274	6,851,113	7,220,926	7,868,452	8,262,663
—	—	59,470	—	—	—	—
2,393,822	806,935	256,928	155,094	4,228,171	706,581	525,261
(704,211)	152,524	(723,598)	(561,729)	1,098,772	2,174,246	—
(3,760,880)	(4,357,815)	(4,683,417)	(5,017,779)	(5,505,698)	(5,981,916)	(6,336,039)
5,716,977	4,922,948	4,082,250	3,906,349	9,253,851	6,803,394	4,653,785
88,602,154	94,319,131	99,242,079	103,324,329	107,230,678	116,484,529	123,287,923
<u>94,319,131</u>	<u>99,242,079</u>	<u>103,324,329</u>	<u>107,230,678</u>	<u>116,484,529</u>	<u>123,287,923</u>	<u>127,941,708</u>
3,492,984	3,707,866	4,270,347	4,120,830	4,382,125	4,982,585	5,844,032
719,854	694,131	729,299	717,400	730,371	736,273	782,049
374	231	654	440	150	—	—
3,594,542	2,152,779	52,651	16,239,206	(2,894,680)	344,177	6,626,488
(3,760,880)	(4,357,815)	(4,580,341)	(5,017,779)	(5,505,698)	(5,981,916)	(6,336,039)
(133,327)	(169,522)	(103,076)	(191,334)	(76,465)	(58,649)	(59,101)
3,913,547	2,027,670	369,534	15,868,763	(3,364,197)	22,470	6,857,429
47,079,750	50,993,297	53,020,967	53,390,501	69,259,264	65,895,067	65,917,537
<u>50,993,297</u>	<u>53,020,967</u>	<u>53,390,501</u>	<u>69,259,264</u>	<u>65,895,067</u>	<u>65,917,537</u>	<u>72,774,966</u>
<u>43,325,834</u>	<u>46,221,112</u>	<u>49,933,828</u>	<u>37,971,414</u>	<u>50,589,462</u>	<u>57,370,386</u>	<u>55,166,742</u>
54.06%	53.43%	51.67%	64.59%	56.57%	53.47%	56.88%
8,454,642	7,319,853	7,452,829	7,561,917	7,451,920	8,046,827	8,180,946
512.45%	631.45%	670.00%	502.14%	678.88%	712.96%	674.33%

VILLAGE OF NORTHBROOK, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.86%
2016	(3.76%)
2017	10.07%
2018	7.64%
2019	7.34%
2020	6.44%
2021	8.67%
2022	(1.67%)
2023	5.22%
2024	9.56%

VILLAGE OF NORTHBROOK, ILLINOIS

Firefighters' Pension Fund
Schedule of Investment Returns
April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.84%
2016	(5.84%)
2017	9.95%
2018	6.99%
2019	6.65%
2020	5.27%
2021	7.43%
2022	(3.19%)
2023	6.20%
2024	10.55%

VILLAGE OF NORTHBROOK, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

	2019
Total OPEB Liability	
Service Cost	\$ 457,714
Interest	299,236
Changes in Benefit Terms	—
Differences Between Expected and Actual	
Experience	—
Change of Assumptions or Other Inputs	121,498
Benefit Payments	(316,463)
Net Change in Total OPEB Liability	561,985
Total OPEB Liability - Beginning	<u>7,695,667</u>
 Total OPEB Liability - Ending	 <u>8,257,652</u>
 Covered-Employee Payroll	 20,980,536
 Total OPEB Liability as a Percentage of	
Covered-Employee Payroll	39.36%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2024.

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

2020	2021	2022	2023	2024
490,868	525,342	560,379	466,972	488,890
306,550	267,200	211,578	303,457	236,358
—	1,201,626	—	—	—
—	(523,712)	—	(1,840,564)	—
668,744	36,386	(834,590)	(736,017)	(185,517)
(338,534)	(406,331)	(1,011,370)	(1,077,563)	(517,280)
1,127,628	1,100,511	(1,074,003)	(2,883,715)	22,451
8,257,652	9,385,280	10,485,791	9,411,788	6,528,073
<u>9,385,280</u>	<u>10,485,791</u>	<u>9,411,788</u>	<u>6,528,073</u>	<u>6,550,524</u>
20,572,727	19,828,264	20,522,253	25,864,036	26,769,277
45.62%	52.88%	45.86%	25.24%	24.47%

VILLAGE OF NORTHBROOK, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes	\$ 11,923,915	11,923,915	11,942,152
Intergovernmental	23,689,675	23,689,675	23,488,579
Licenses and Permits	4,027,750	4,027,750	4,412,591
Charges for Services	8,183,380	8,183,380	9,334,260
Fines and Forfeitures	305,000	305,000	208,407
Investment Income	452,500	452,500	1,658,251
Miscellaneous	375,000	375,000	374,497
Total Revenues	48,957,220	48,957,220	51,418,737
Expenditures			
General Government	10,983,565	11,090,883	10,023,675
Public Safety	30,471,250	32,949,165	31,738,647
Highways and Streets	9,754,550	9,859,888	8,873,733
Debt Service			
Principal Retirement	—	—	328,443
Total Expenditures	51,209,365	53,899,936	50,964,498
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(2,252,145)	(4,942,716)	454,239
Other Financing Sources (Uses)			
Debt Issuance	—	—	980,415
Transfers Out	—	—	(5,900,127)
	—	—	(4,919,712)
Net Change In Fund Balance	(2,252,145)	(4,942,716)	(4,465,473)
Fund Balance - Beginning as Restated			<u>31,561,185</u>
Fund Balance - Ending			<u>27,095,712</u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Pension Contribution Fund

The Pension Contribution Fund is used to account for the employer's contribution to the police and firefighters' pension funds.

Traffic Impact Fund

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

Northbrook Court TIF 1 Fund

The Northbrook Court TIF was adopted in April 2019 for the redevelopment of the Village's Northbrook Court Mall Property. This TIF was subsequently terminated in October 2023 and replaced with the adoption of a new Northbrook Court II TIF at that same time. There was no financial activity related to the Northbrook Court II TIF in FY24 and surplus on hand from the original Northbrook Court TIF was distributed to the County Treasurer for redistribution among eligible taxing districts.

Dundee Rd./Skokie Blvd TIF Fund

The Dundee Rd./Skokie Blvd TIF Fund TIF was originally adopted in February 2006 to redevelop a 15.7 acre area at the northwest corner of Dundee Rd. and Skokie Blvd. In January 2024, this TIF was officially terminated after a final loan payment was made.

Motor Fuel Tax Fund

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

Affordable Housing Fund

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

INDIVIDUAL FUND DESCRIPTIONS

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Infrastructure Capital Projects Fund

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

Facility Capital Projects Fund

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

PERMANENT FUND

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

Cemetery Fund

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

ENTERPRISE FUNDS

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

Water Fund

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

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUNDS - Continued

Sanitary Sewer Fund

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

Senior Housing Fund

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

Stormwater Utility Fund

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

Parking Fund

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

INTERNAL SERVICE FUNDS

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

Self-Insurance Fund

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

Health Insurance Fund

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

INDIVIDUAL FUND DESCRIPTIONS

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF NORTHBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Taxes			
Property Taxes	\$ 8,341,915	8,341,915	8,192,065
Township Road and Bridge Taxes	550,000	550,000	661,895
Utility Tax	1,100,000	1,100,000	997,924
Telecommunication Tax	1,100,000	1,100,000	1,245,368
Admissions and Entertainment Tax	75,000	75,000	71,429
Hotel Occupancy Tax	700,000	700,000	738,301
Municipal Auto Rental Tax	17,000	17,000	8,978
Single Use Bag	40,000	40,000	26,192
	11,923,915	11,923,915	11,942,152
Intergovernmental			
Sales Taxes	15,680,125	15,680,125	15,198,326
State Use Tax	1,444,100	1,444,100	1,400,062
State Income Tax	5,473,500	5,473,500	5,766,354
Replacement Taxes	1,031,950	1,031,950	1,030,116
Grants	60,000	60,000	93,721
	23,689,675	23,689,675	23,488,579
Licenses and Permits			
Licenses			
Animal	28,000	28,000	26,628
Business/Liquor	305,000	305,000	213,627
Vehicle	500,000	500,000	438,038
Permits			
Building	1,632,500	1,632,500	1,978,684
Retail Sales	1,000	1,000	175
Alarm	71,000	71,000	66,042
Fees			
Franchise	750,000	750,000	749,483
Charitable Games	—	—	128
Emergency 911 Surcharge	575,000	575,000	624,922
Foreign Fire Insurance	—	—	186,262
Raffle	—	—	210
Annexation	—	—	750
Subpoena	—	—	70
Impound	250	250	60
Elevator Inspection	45,000	45,000	34,800
Alarm Service	120,000	120,000	91,732
Warrant Fees	—	—	980
	4,027,750	4,027,750	4,412,591

VILLAGE OF NORTHBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	Amounts
Charges for Services			
Administrative Services	\$ 2,861,950	2,861,950	2,861,950
Ambulance Transportation	1,850,000	1,850,000	2,714,593
Plan Commission Fees	35,000	35,000	26,626
Overtime Reimbursements	90,000	90,000	61,263
State Route Maintenance Reimbursement	20,000	20,000	54,459
Reforestation Program	2,500	2,500	2,325
Toll Road Emergency Responses	2,000	2,000	24,330
Police Services	128,500	128,500	135,016
Antenna Lease Fee	178,000	178,000	221,781
Miscellaneous	39,280	39,280	13,186
Red Center	20,000	20,000	20,000
Northbrook Fire Protection District	2,956,150	2,956,150	3,198,731
	<u>8,183,380</u>	<u>8,183,380</u>	<u>9,334,260</u>
Fines and Forfeitures			
Court Fines	120,000	120,000	47,949
Drug Forfeitures	5,000	5,000	20,243
Ordinance Violations	180,000	180,000	140,215
	<u>305,000</u>	<u>305,000</u>	<u>208,407</u>
Investment Income	452,500	452,500	1,658,251
Miscellaneous			
Sale of Property	25,000	25,000	71,138
Miscellaneous	350,000	350,000	303,359
	<u>375,000</u>	<u>375,000</u>	<u>374,497</u>
Total Revenues	48,957,220	48,957,220	51,418,737

VILLAGE OF NORTHBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
General Government			
General Government Department			
Personal Services	\$ 1,578,105	1,578,105	1,475,296
Contractual Services	1,646,380	1,753,698	1,585,790
Commodities	17,000	17,000	3,475
	<u>3,241,485</u>	<u>3,348,803</u>	<u>3,064,561</u>
Finance Department			
Personal Services	1,022,915	1,022,915	1,022,033
Contractual Services	240,360	240,360	255,225
Commodities	15,000	15,000	14,737
	<u>1,278,275</u>	<u>1,278,275</u>	<u>1,291,995</u>
Information Services Department			
Personal Services	1,024,180	1,024,180	978,111
Contractual Services	1,595,620	1,595,620	1,318,883
Commodities	500	500	661
Capital Outlay	1,242,500	1,242,500	1,120,090
	<u>3,862,800</u>	<u>3,862,800</u>	<u>3,417,745</u>
Development and Planning Service Department			
Personal Services	1,918,695	1,918,695	1,843,468
Contractual Services	677,310	677,310	400,540
Commodities	5,000	5,000	5,366
	<u>2,601,005</u>	<u>2,601,005</u>	<u>2,249,374</u>
Total General Government	<u>10,983,565</u>	<u>11,090,883</u>	<u>10,023,675</u>
Public Safety			
Police			
Personal Services	14,506,355	15,506,355	15,056,503
Contractual Services	1,554,655	1,602,470	1,091,453
Commodities	514,270	604,870	543,643
Capital Outlay	364,950	704,450	1,121,370
	<u>16,940,230</u>	<u>18,418,145</u>	<u>17,812,969</u>

VILLAGE OF NORTHBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Public Safety - Continued			
Fire			
Personal Services	\$ 11,229,050	12,229,050	11,873,886
Contractual Services	1,756,780	1,756,780	1,369,294
Commodities	478,940	478,940	495,515
Capital Outlay	66,250	66,250	186,983
	<u>13,531,020</u>	<u>14,531,020</u>	<u>13,925,678</u>
Total Public Safety	30,471,250	32,949,165	31,738,647
Highways and Streets			
Public Works Department			
Personal Services	5,022,590	5,022,590	4,801,631
Contractual Services	1,962,355	1,962,355	1,912,025
Commodities	923,680	923,680	855,093
Capital Outlay	1,845,925	1,951,263	1,304,984
	<u>9,754,550</u>	<u>9,859,888</u>	<u>8,873,733</u>
Debt Service			
Principal Retirement	<u>—</u>	<u>—</u>	<u>328,443</u>
Total Expenditures	<u>51,209,365</u>	<u>53,899,936</u>	<u>50,964,498</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 4,179,245	4,179,245	4,107,138
Investment Income	125,000	125,000	125,701
Total Revenues	4,304,245	4,304,245	4,232,839
Expenditures			
Debt Service			
Principal Retirement	4,320,131	4,320,131	4,320,132
Interest and Fiscal Charges	2,036,202	2,036,202	2,036,363
Total Expenditures	6,356,333	6,356,333	6,356,495
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(2,052,088)	(2,052,088)	(2,123,656)
Other Financing Sources			
Transfers In	2,174,438	2,174,438	2,174,438
Net Change in Fund Balance	122,350	122,350	50,782
Fund Balance - Beginning			(7,549)
Fund Balance - Ending			43,233

VILLAGE OF NORTHBROOK, ILLINOIS

Infrastructure Capital Projects- Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Amounts
Revenues			
Intergovernmental			
Sales Tax	\$ 1,821,175	1,821,175	1,758,709
Motor Fuel Tax Allotment	1,495,000	1,495,000	—
Grants	—	—	125,000
Investment Income	175,000	175,000	479,630
Total Revenues	<u>3,491,175</u>	<u>3,491,175</u>	<u>2,363,339</u>
Expenditures			
Highways and Streets			
Capital Outlay			
Engineering Services	41,000	41,000	38,605
Street Improvements	4,468,810	4,468,810	1,595,421
Total Expenditures	<u>4,509,810</u>	<u>4,509,810</u>	<u>1,634,026</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(1,018,635)</u>	<u>(1,018,635)</u>	<u>729,313</u>
Other Financing Sources (Uses)			
Debt Issuance	546,240	546,240	—
Transfers Out	(2,174,438)	(2,174,438)	(3,527,945)
	<u>(1,628,198)</u>	<u>(1,628,198)</u>	<u>(3,527,945)</u>
Net Change in Fund Balance	<u>(2,646,833)</u>	<u>(2,646,833)</u>	<u>(2,798,632)</u>
Fund Balance - Beginning as Restated			<u>12,227,884</u>
Fund Balance - Ending			<u>9,429,252</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Facility Capital Projects - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Amounts
	Original	Final	
Revenues			
Investment Income	\$ 55,000	55,000	463,339
Expenditures			
General Government			
Capital Outlay			
Building Improvements	5,936,000	5,936,000	27,362
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(5,881,000)	(5,881,000)	435,977
Other Financing Sources			
Transfers In	—	—	5,900,127
Net Change in Fund Balance	(5,881,000)	(5,881,000)	6,336,104
Fund Balance - Beginning			4,763,977
Fund Balance - Ending			<u>11,100,081</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2024

	Northbrook	
	Traffic	Court
	Impact	TIF 1
ASSETS		
Cash and Investments	\$ 335,209	—
Due from Other Governments	—	—
Total Assets	335,209	—
LIABILITIES		
Accounts Payable	—	—
Deposits Payable	207,868	—
Total Liabilities	207,868	—
FUND BALANCES		
Restricted	—	—
Committed	127,341	—
Assigned	—	—
Total Fund Balances	127,341	—
Total Liabilities and Fund Balances	335,209	—

Special Revenue

Dundee Rd./ Skokie Blvd TIF	Affordable Housing	Motor Fuel Tax	Permanent Cemetery	Totals
—	667,764	1,760,305	366,395	3,129,673
—	—	126,678	—	126,678
—	667,764	1,886,983	366,395	3,256,351
<hr/>				
—	2,230	—	1,500	3,730
—	—	—	—	207,868
—	2,230	—	1,500	211,598
<hr/>				
—	665,534	—	364,895	1,030,429
—	—	—	—	127,341
—	—	1,886,983	—	1,886,983
—	665,534	1,886,983	364,895	3,044,753
<hr/>				
—	667,764	1,886,983	366,395	3,256,351

VILLAGE OF NORTHBROOK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2024

	Traffic Impact	Northbrook Court TIF 1
Revenues		
Taxes	\$ —	—
Intergovernmental	—	—
Charges for Services	—	—
Investment Income	16,862	17,927
Miscellaneous	—	—
Total Revenues	16,862	17,927
Expenditures		
General Government	—	653,547
Highways and Streets	—	—
Debt Service	—	—
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	—	653,547
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,862	(635,620)
Other Financing Sources		
Transfers In	—	—
Transfers Out	—	(833,748)
	—	(833,748)
Net Change in Fund Balances	16,862	(1,469,368)
Fund Balances - Beginning	110,479	1,469,368
Fund Balances - Ending	127,341	—

Special Revenue

Dundee Rd./ Skokie Blvd TIF	Affordable Housing	Motor Fuel Tax	Permanent Cemetery	Totals
389,156	—	—	—	389,156
—	—	1,627,119	—	1,627,119
—	192,500	—	—	192,500
30,339	23,991	128,802	15,698	233,619
—	—	—	13,021	13,021
419,495	216,491	1,755,921	28,719	2,455,415
205,455	4,838	—	29,304	893,144
—	—	1,222,445	—	1,222,445
1,002,668	—	—	—	1,002,668
45,120	—	—	—	45,120
1,253,243	4,838	1,222,445	29,304	3,163,377
(833,748)	211,653	533,476	(585)	(707,962)
833,748	—	1,720,760	—	2,554,508
—	—	(367,253)	—	(1,201,001)
833,748	—	1,353,507	—	1,353,507
—	211,653	1,886,983	(585)	645,545
—	453,881	—	365,480	2,399,208
—	665,534	1,886,983	364,895	3,044,753

VILLAGE OF NORTHBROOK, ILLINOIS

Affordable Housing- Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Charges for Services			
Demo Fees	\$ 150,000	150,000	192,500
Investment Income	3,500	3,500	23,991
Total Revenues	153,500	153,500	216,491
Expenditures			
General Government			
Professional Services	25,000	25,000	4,838
Net Change in Fund Balance	128,500	128,500	211,653
Fund Balance - Beginning			453,881
Fund Balance - Ending			665,534

VILLAGE OF NORTHBROOK, ILLINOIS

Cemetery - Permanent Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Investment Income	\$ 3,500	3,500	15,698
Miscellaneous	25,000	25,000	13,021
Total Revenues	28,500	28,500	28,719
Expenditures			
General Government	36,430	36,430	29,304
Net Change in Fund Balance	(7,930)	(7,930)	(585)
Fund Balance - Beginning			365,480
Fund Balance - Ending			<u>364,895</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Water - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Water Sales	\$ 9,660,000	9,660,000	9,872,635
Operating Expenses			
Administration	2,186,910	2,186,910	2,186,910
Operations	4,358,416	4,560,245	4,457,760
Depreciation and Amortization	—	—	1,831,733
Total Operating Expenses	6,545,326	6,747,155	8,476,403
Operating Income	3,114,674	2,912,845	1,396,232
Nonoperating Revenues (Expenses)			
Investment Income	65,000	65,000	438,476
Principal Retirement	(1,538,363)	(1,538,363)	—
Interest Expense	(769,571)	(769,571)	(735,827)
	(2,242,934)	(2,242,934)	(297,351)
Change in Net Position	871,740	669,911	1,098,881
Net Position - Beginning			28,349,554
Net Position - Ending			29,448,435

VILLAGE OF NORTHBROOK, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Administration			
Salaries and Wages	\$ 1,983,055	1,983,055	1,983,055
Benefits	203,855	203,855	203,855
	<hr/>	<hr/>	<hr/>
Total Administration	2,186,910	2,186,910	2,186,910
Operations			
Personal Services	2,656,775	2,656,775	2,320,506
Contractual Services	1,376,680	1,486,680	1,403,656
Commodities	459,975	551,804	504,958
Capital Outlay	6,950,590	6,950,590	7,314,244
	<hr/>	<hr/>	<hr/>
Less Capital Assets Capitalized	(7,085,604)	(7,085,604)	(7,085,604)
	<hr/>	<hr/>	<hr/>
Total Operations	4,358,416	4,560,245	4,457,760
Depreciation and Amortization	<hr/>	<hr/>	<hr/>
	—	—	1,831,733
Debt Service			
Principal Retirement	1,538,363	1,538,363	1,538,363
Interest Expense	769,571	769,571	735,827
	<hr/>	<hr/>	<hr/>
2,307,934	2,307,934	2,307,934	2,274,190
Less Nonoperating Items			
Debt Service	(2,307,934)	(2,307,934)	(2,274,190)
	<hr/>	<hr/>	<hr/>
Total Debt Service	—	—	—
Total Operating Expenses	<hr/>	<hr/>	<hr/>
	6,545,326	6,747,155	8,476,403

VILLAGE OF NORTHBROOK, ILLINOIS

Sanitary Sewer - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Sanitary Sewer User Fees	\$ 1,965,000	1,965,000	2,083,576
Operating Expenses			
Administration	657,900	657,900	657,900
Operations	1,073,830	1,073,830	939,830
Depreciation and Amortization	—	—	253,872
Total Operating Expenses	1,731,730	1,731,730	1,851,602
Operating Income	233,270	233,270	231,974
Nonoperating Revenues (Expenses)			
Investment Income	6,500	6,500	10,407
Permits/Connection/Recapture Fees	5,000	5,000	—
Principal Retirement	(316,876)	(316,876)	—
Interest Expense	(133,729)	(133,729)	(128,300)
	(439,105)	(439,105)	(117,893)
Change in Net Position	(205,835)	(205,835)	114,081
Net Position - Beginning			1,237,607
Net Position - Ending			<u>1,351,688</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Sanitary Sewer - Enterprise Fund

Scheduling of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Administration			
Administrative Services	\$ 626,975	626,975	626,975
Charges for Services	30,925	30,925	30,925
	<hr/>	<hr/>	<hr/>
Total Administration	657,900	657,900	657,900
Operations			
Personal Services	558,590	558,590	426,158
Contractual Services	167,755	167,755	175,018
Commodities	45,555	45,555	44,814
Capital Outlay	354,690	354,690	346,600
	<hr/>	<hr/>	<hr/>
Less Capital Assets Capitalized	(52,760)	(52,760)	(52,760)
	<hr/>	<hr/>	<hr/>
Total Operations	1,073,830	1,073,830	939,830
Depreciation and Amortization	<hr/>	<hr/>	253,872
Debt Service			
Principal Retirement	316,876	316,876	316,876
Interest Expense	133,729	133,729	128,300
	<hr/>	<hr/>	<hr/>
450,605	450,605	450,605	445,176
Less Nonoperating Items			
Debt Service	(450,605)	(450,605)	(445,176)
	<hr/>	<hr/>	<hr/>
Total Debt Service	—	—	—
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	1,731,730	1,731,730	1,851,602

VILLAGE OF NORTHBROOK, ILLINOIS

Senior Housing - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Rents	\$ 934,080	934,080	918,638
Operating Expenses			
Administration	162,720	162,720	162,720
Operations	835,880	835,880	689,064
Capital Outlay	79,500	79,500	6,256
Depreciation and Amortization	—	—	161,426
Debt Service			
Principal Retirement	50,000	50,000	50,000
Less Nonoperating Items			
Debt Service	(50,000)	(50,000)	(50,000)
Total Operating Expenses	1,078,100	1,078,100	1,019,466
Operating (Loss)	(144,020)	(144,020)	(100,828)
Nonoperating Revenues (Expenses)			
Investment Income	35,000	35,000	112,127
Interest Expense	(41,100)	(41,100)	(40,058)
	(6,100)	(6,100)	72,069
Change in Net Position	(150,120)	(150,120)	(28,759)
Net Position - Beginning			<u>3,682,823</u>
Net Position - Ending			<u>3,654,064</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Stormwater Utility - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Stormwater Utility Fees	\$ 1,435,000	1,435,000	<u>1,409,002</u>
Operating Expenses			
Administration	140,820	140,820	140,820
Operations	1,037,585	1,037,585	796,539
Depreciation and Amortization	—	—	<u>763,016</u>
	1,178,405	1,178,405	1,700,375
Operating Income (Loss)	256,595	256,595	<u>(291,373)</u>
Nonoperating Revenues (Expenses)			
Investment Income	15,000	15,000	26,134
Principal Retirement	(1,392,629)	(1,392,629)	—
Interest Expense	(592,419)	(592,419)	<u>(576,094)</u>
	(1,970,048)	(1,970,048)	<u>(549,960)</u>
Change in Net Position	<u>(1,713,453)</u>	<u>(1,713,453)</u>	(841,333)
Net Position - Beginning			<u>7,122,491</u>
Net Position - Ending			<u>6,281,158</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Stormwater Utility - Enterprise Fund

Scheduling of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Administration			
Administrative Services	\$ 98,825	98,825	98,825
Charges for Services	41,995	41,995	41,995
	<hr/>	<hr/>	<hr/>
Total Administration	140,820	140,820	140,820
Operations			
Personal Services	634,335	634,335	498,180
Contractual Services	297,650	297,650	202,023
Commodities	40,600	40,600	38,645
Capital Outlay	65,000	65,000	57,691
Total Operations	<hr/>	1,037,585	796,539
Depreciation and Amortization	<hr/>	—	763,016
Debt Service			
Principal Retirement	1,392,629	1,392,629	1,392,629
Interest Expense	592,419	592,419	576,094
	<hr/>	1,985,048	1,985,048
		—	1,968,723
Less Nonoperating Items			
Debt Service	<hr/>	(1,985,048)	(1,985,048)
		—	(1,968,723)
Total Debt Service	<hr/>	—	—
Total Operating Expenses	<hr/>	1,178,405	1,178,405
		<hr/>	1,700,375

VILLAGE OF NORTHBROOK, ILLINOIS

Parking - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Parking Fees	\$ 68,000	68,000	<u>107,332</u>
Operating Expenses			
Administration	51,855	51,855	51,855
Operations	68,215	68,215	75,448
Depreciation	—	—	35,580
Total Operating Expenses	<u>120,070</u>	<u>120,070</u>	<u>162,883</u>
Operating (Loss)	<u>(52,070)</u>	<u>(52,070)</u>	<u>(55,551)</u>
Nonoperating Revenues			
Investment Income	1,500	1,500	3,148
Other Income	—	—	3,304
	<u>1,500</u>	<u>1,500</u>	<u>6,452</u>
Change in Net Position	<u>(50,570)</u>	<u>(50,570)</u>	<u>(49,099)</u>
Net Position - Beginning			<u>1,017,730</u>
Net Position - Ending			<u>968,631</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Parking - Enterprise Fund

Scheduling of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Administration			
Administrative Services	\$ 48,505	48,505	48,505
Charges for Services	3,350	3,350	3,350
	<hr/>	<hr/>	<hr/>
Total Administration	51,855	51,855	51,855
Operations			
Contractual Services	66,165	66,165	74,652
Commodities	2,050	2,050	796
	<hr/>	<hr/>	<hr/>
Total Operations	68,215	68,215	75,448
Depreciation	—	—	35,580
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	120,070	120,070	162,883

VILLAGE OF NORTHBROOK, ILLINOIS

Internal Service Funds

Combining Statement of Net Position

April 30, 2024

	Self- Insurance	Health Insurance	Totals
ASSETS			
Cash and Investments	\$ 1,210,921	—	1,210,921
Receivables - Net of Allowances			
Accounts	221,798	—	221,798
Prepays	1,668,658	3,104,225	4,772,883
Total Assets	3,101,377	3,104,225	6,205,602
LIABILITIES			
Accounts Payable	370,253	—	370,253
Due to Other Funds	—	1,649,288	1,649,288
Total Liabilities	370,253	1,649,288	2,019,541
NET POSITION			
Unrestricted	2,731,124	1,454,937	4,186,061

VILLAGE OF NORTHBROOK, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended April 30, 2024

	Self- Insurance	Health Insurance	Totals
Operating Revenues			
Charges for Services	\$ 1,950,095	5,724,370	7,674,465
Operating Expenses			
Administration	—	12,102	12,102
Operations	1,555,393	7,879,608	9,435,001
Total Operating Expenses	1,555,393	7,891,710	9,447,103
Operating Income (Loss)	394,702	(2,167,340)	(1,772,638)
Nonoperating Revenues			
Investment Income	27,411	17,373	44,784
Other Income	317,406	441,119	758,525
	344,817	458,492	803,309
Income Before Transfers	739,519	(1,708,848)	(969,329)
Transfers In	—	3,163,785	3,163,785
Transfers Out	(3,163,785)	—	(3,163,785)
	(3,163,785)	3,163,785	—
Change in Net Position	(2,424,266)	1,454,937	(969,329)
Net Position - Beginning	5,155,390	—	5,155,390
Net Position - Ending	2,731,124	1,454,937	4,186,061

VILLAGE OF NORTHBROOK, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended April 30, 2024

	Self- Insurance	Health Insurance	Totals
Cash Flows from Operating Activities			
Interfund Services Provided	\$ 4,798,859	3,061,264	7,860,123
Payments to Suppliers	(1,242,772)	(6,242,422)	(7,485,194)
	<u>3,556,087</u>	<u>(3,181,158)</u>	<u>374,929</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	—	3,163,785	3,163,785
Transfers Out	(3,163,785)	—	(3,163,785)
	<u>(3,163,785)</u>	<u>3,163,785</u>	<u>—</u>
Cash Flows from Investing Activities			
Interest Received	27,411	17,373	44,784
Net Change in Cash and Cash Equivalents	419,713	—	419,713
Cash and Cash Equivalents - Beginning	791,208	—	791,208
Cash and Cash Equivalents - Ending	<u>1,210,921</u>	<u>—</u>	<u>1,210,921</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	394,702	(2,167,340)	(1,772,638)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Other Nonoperating Revenues	317,406	441,119	758,525
(Increase) Decrease in Current Assets	2,531,358	(3,104,225)	(572,867)
Increase (Decrease) in Current Liabilities	312,621	1,649,288	1,961,909
Net Cash Provided by Operating Activities	<u>3,556,087</u>	<u>(3,181,158)</u>	<u>374,929</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Self-Insurance - Internal Service Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Billing	\$ 5,824,155	5,824,155	1,950,095
Member Contributions	1,670,000	1,670,000	—
Total Operating Revenues	<u>7,494,155</u>	<u>7,494,155</u>	<u>1,950,095</u>
Operating Expenses			
Administration			
Claims Administration Fees	5,000	5,000	—
Operations			
Insurance	9,409,110	9,409,110	1,479,727
Claims	60,000	60,000	75,666
Total Operating Expenses	<u>9,474,110</u>	<u>9,474,110</u>	<u>1,555,393</u>
Operating Income (Loss)	<u>(1,979,955)</u>	<u>(1,979,955)</u>	<u>394,702</u>
Nonoperating Revenues			
Investment Income	7,000	7,000	27,411
Other Income	130,000	130,000	317,406
	<u>137,000</u>	<u>137,000</u>	<u>344,817</u>
Income (Loss) Before Transfers	<u>(1,842,955)</u>	<u>(1,842,955)</u>	<u>739,519</u>
Transfers Out	<u>—</u>	<u>—</u>	<u>(3,163,785)</u>
Change in Net Position	<u>(1,842,955)</u>	<u>(1,842,955)</u>	<u>(2,424,266)</u>
Net Position - Beginning			<u>5,155,390</u>
Net Position - Ending			<u>2,731,124</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

April 30, 2024

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 3,887,241	4,245,740	8,132,981
Investments			
Illinois Police Pension Investment Fund	68,916,161	—	68,916,161
Illinois Firefighters' Pension Investment Fund	—	68,260,773	68,260,773
Due from Other Governments	102,080	268,453	370,533
Total Assets	72,905,482	72,774,966	145,680,448
LIABILITIES			
Accounts Payable	—	—	—
NET POSITION			
Restricted for Pensions	72,905,482	72,774,966	145,680,448

VILLAGE OF NORTHBROOK, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 5,365,882	5,844,032	11,209,914
Contributions - Plan Members	798,908	782,049	1,580,957
Total Contributions	6,164,790	6,626,081	12,790,871
 Investment Earnings			
Interest Earned	119,837	906,200	1,026,037
Net Change in Fair Value	6,036,668	5,788,438	11,825,106
 Less Investment Expenses	6,156,505	6,694,638	12,851,143
Net Investment Income	(36,435)	(68,150)	(104,585)
 Total Additions	6,120,070	6,626,488	12,746,558
 Deductions			
Administration	26,553	59,101	85,654
Benefits and Refunds	6,613,670	6,336,039	12,949,709
 Total Deductions	6,640,223	6,395,140	13,035,363
 Change in Fiduciary Net Position	5,644,637	6,857,429	12,502,066
 Net Position Restricted for Pensions			
Beginning	67,260,845	65,917,537	133,178,382
 Ending	72,905,482	72,774,966	145,680,448

VILLAGE OF NORTHBROOK, ILLINOIS

Police Pension - Pension Trust Funds
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Additions			
Contributions - Employer	\$ 4,747,290	4,747,290	5,365,882
Contributions - Plan Members	775,000	775,000	798,908
Total Contributions	<u>5,522,290</u>	<u>5,522,290</u>	<u>6,164,790</u>
 Investment Income			
Interest Earned	2,500,000	2,500,000	119,837
Net Change in Fair Value	—	—	6,036,668
	<u>2,500,000</u>	<u>2,500,000</u>	<u>6,156,505</u>
Less Investment Expenses	—	—	(36,435)
Net Investment Income	<u>2,500,000</u>	<u>2,500,000</u>	<u>6,120,070</u>
 Total Additions	 <u>8,022,290</u>	 <u>8,022,290</u>	 <u>12,284,860</u>
 Deductions			
Administration	43,000	43,000	26,553
Benefits and Refunds	6,067,125	6,067,125	6,613,670
Total Deductions	<u>6,110,125</u>	<u>6,110,125</u>	<u>6,640,223</u>
 Change in Fiduciary Net Position	 <u>1,912,165</u>	 <u>1,912,165</u>	 <u>5,644,637</u>
 Net Position Restricted for Pensions			
Beginning			<u>67,260,845</u>
Ending			<u>72,905,482</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Firefighters' Pension - Pension Trust Funds
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Additions			
Contributions - Employer	\$ 5,110,395	5,110,395	5,844,032
Contributions - Plan Members	755,000	755,000	782,049
Total Contributions	<u>5,865,395</u>	<u>5,865,395</u>	<u>6,626,081</u>
 Investment Income			
Interest Earned	2,500,000	2,500,000	906,200
Net Change in Fair Value	—	—	5,788,438
	<u>2,500,000</u>	<u>2,500,000</u>	<u>6,694,638</u>
Less Investment Expenses	—	—	(68,150)
Net Investment Income	<u>2,500,000</u>	<u>2,500,000</u>	<u>6,626,488</u>
 Total Additions	<u>8,365,395</u>	<u>8,365,395</u>	<u>13,252,569</u>
 Deductions			
Administration	120,000	120,000	59,101
Benefits and Refunds	6,094,295	6,094,295	6,336,039
Total Deductions	<u>6,214,295</u>	<u>6,214,295</u>	<u>6,395,140</u>
 Change in Fiduciary Net Position	<u>2,151,100</u>	<u>2,151,100</u>	<u>6,857,429</u>
 Net Position Restricted for Pensions			
Beginning			<u>65,917,537</u>
Ending			<u>72,774,966</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Refunding Bonds of 2012B

April 30, 2024

Date of Issue	December 4, 2012
Date of Maturity	December 1, 2027
Authorized Issue	\$7,770,000
Denomination of Bonds	\$5,000
Interest Rates	1.75% to 2.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 125,000	10,400	135,400
2026	130,000	7,900	137,900
2027	130,000	5,300	135,300
2028	135,001	2,700	137,701
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	520,001	26,300	546,301
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	289,121	Debt Service Fund	
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	230,880	Stormwater Utility Fund	
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	520,001		
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2013A
April 30, 2024

Date of Issue	July 23, 2013
Date of Maturity	December 1, 2036
Authorized Issue	\$9,355,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 385,000	260,406	645,406
2026	400,000	248,375	648,375
2027	410,000	234,875	644,875
2028	425,000	220,526	645,526
2029	445,000	203,525	648,525
2030	460,000	185,725	645,725
2031	480,000	167,325	647,325
2032	500,000	148,125	648,125
2033	520,000	126,250	646,250
2034	540,000	103,500	643,500
2035	565,000	79,875	644,875
2036	590,000	54,450	644,450
2037	620,000	27,900	647,900
	6,340,000	2,060,857	8,400,857
	3,600,652	Infrastructure Fund	
	820,133	Debt Service Fund	
	856,005	Water Fund	
	407,621	Sanitary Sewer Fund	
	655,589	Stormwater Utility Fund	
	6,340,000		

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2014A

April 30, 2024

Date of Issue	October 14, 2014
Date of Maturity	December 1, 2028
Authorized Issue	\$25,315,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 2,265,000	438,300	2,703,300
2026	2,390,000	325,050	2,715,050
2027	2,485,000	229,450	2,714,450
2028	2,595,000	130,050	2,725,050
2029	1,740,000	52,200	1,792,200
	<u>11,475,000</u>	<u>1,175,050</u>	<u>12,650,050</u>
	8,032,500	Debt Service Fund	
	2,065,500	Water Fund	
	918,000	Sanitary Sewer Fund	
	<u>459,000</u>	<u>Stormwater Utility Fund</u>	
	<u>11,475,000</u>		

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2015A

April 30, 2024

Date of Issue	January 13, 2015
Date of Maturity	December 1, 2034
Authorized Issue	\$15,395,000
Denomination of Bonds	\$5,000
Interest Rates	0.45% to 3.90%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 1,035,000	466,113	1,501,113
2026	1,070,000	438,168	1,508,168
2027	1,105,000	407,673	1,512,673
2028	1,145,000	374,523	1,519,523
2029	1,185,000	338,455	1,523,455
2030	1,230,000	299,350	1,529,350
2031	1,280,000	256,915	1,536,915
2032	1,330,000	210,835	1,540,835
2033	1,390,000	160,960	1,550,960
2034	1,350,000	107,445	1,457,445
2035	1,405,000	54,795	1,459,795
	<hr/> <u>13,525,000</u>	<hr/> <u>3,115,232</u>	<hr/> <u>16,640,232</u>
	<hr/> <u>13,525,000</u>		Debt Service Fund

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2015B

April 30, 2024

Date of Issue	November 10, 2015
Date of Maturity	December 1, 2035
Authorized Issue	\$13,470,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 825,000	403,225	1,228,225
2026	855,000	370,225	1,225,225
2027	880,000	336,025	1,216,025
2028	910,000	300,825	1,210,825
2029	940,000	273,525	1,213,525
2030	970,000	245,325	1,215,325
2031	1,000,000	216,225	1,216,225
2032	1,035,000	184,975	1,219,975
2033	1,065,000	151,337	1,216,337
2034	1,100,000	116,725	1,216,725
2035	1,140,000	79,600	1,219,600
2036	1,175,000	41,125	1,216,125
	<u>11,895,000</u>	<u>2,719,137</u>	<u>14,614,137</u>
	2,842,905	Debt Service Fund	
	5,578,755	Water Fund	
	796,965	Sanitary Sewer Fund	
	<u>2,676,375</u>	Stormwater Utility Fund	
	<u>11,895,000</u>		

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2016A

April 30, 2024

Date of Issue	April 27, 2016
Date of Maturity	December 1, 2036
Authorized Issue	\$20,350,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 770,000	420,062	1,190,062
2026	785,000	396,963	1,181,963
2027	825,000	373,412	1,198,412
2028	850,000	348,663	1,198,663
2029	970,000	323,162	1,293,162
2030	1,000,000	294,063	1,294,063
2031	1,065,000	264,062	1,329,062
2032	1,100,000	232,113	1,332,113
2033	1,135,000	199,112	1,334,112
2034	1,165,000	165,062	1,330,062
2035	1,200,000	127,200	1,327,200
2036	1,235,000	88,200	1,323,200
2037	1,285,000	44,975	1,329,975
	<u>13,385,000</u>	<u>3,277,049</u>	<u>16,662,049</u>
	4,291,200	Debt Service Fund	
	825,258	Water Fund	
	128,136	Sanitary Sewer Fund	
	<u>8,140,406</u>	<u>Stormwater Utility Fund</u>	
	<u><u>13,385,000</u></u>		

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2018A

April 30, 2024

Date of Issue	February 13, 2018
Date of Maturity	December 1, 2037
Authorized Issue	\$17,655,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 785,000	468,125	1,253,125
2026	820,000	436,725	1,256,725
2027	850,000	403,925	1,253,925
2028	875,000	378,425	1,253,425
2029	970,000	352,175	1,322,175
2030	1,050,000	323,075	1,373,075
2031	1,080,000	291,575	1,371,575
2032	1,115,000	259,175	1,374,175
2033	1,150,000	225,725	1,375,725
2034	1,175,000	191,225	1,366,225
2035	1,215,000	155,975	1,370,975
2036	1,255,000	119,525	1,374,525
2037	1,290,000	81,875	1,371,875
2038	1,330,000	41,563	1,371,563
	<hr/> <u>14,960,000</u>	<hr/> <u>3,729,088</u>	<hr/> <u>18,689,088</u>

5,236,000	Debt Service Fund
6,133,600	Water Fund
748,000	Sanitary Sewer Fund
<hr/> <u>2,842,400</u>	Stormwater Utility Fund
<hr/> <u>14,960,000</u>	

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2018B

April 30, 2024

Date of Issue	February 13, 2018
Date of Maturity	December 1, 2037
Authorized Issue	\$8,425,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.90%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 425,000	246,797	671,797
2026	435,000	234,473	669,473
2027	450,000	221,423	671,423
2028	460,000	207,697	667,697
2029	475,000	193,438	668,438
2030	490,000	178,475	668,475
2031	510,000	162,795	672,795
2032	525,000	146,220	671,220
2033	540,000	128,895	668,895
2034	560,000	110,805	670,805
2035	580,000	91,205	671,205
2036	600,000	70,905	670,905
2037	620,000	48,405	668,405
2038	645,000	25,155	670,155
	<hr/> <u>7,315,000</u>	<hr/> <u>2,066,688</u>	<hr/> <u>9,381,688</u>
	<hr/> <u>7,315,000</u>		Debt Service Fund

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2019 April 30, 2024

Date of Issue	November 6, 2019
Date of Maturity	December 1, 2038
Authorized Issue	\$9,430,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 540,000	262,150	802,150
2026	565,000	235,150	800,150
2027	600,000	206,900	806,900
2028	625,000	176,900	801,900
2029	660,000	145,650	805,650
2030	680,000	125,850	805,850
2031	440,000	105,450	545,450
2032	450,000	92,250	542,250
2033	470,000	78,750	548,750
2034	480,000	64,650	544,650
2035	495,000	50,250	545,250
2036	280,000	35,400	315,400
2037	290,000	27,000	317,000
2038	300,000	18,300	318,300
2039	310,000	9,300	319,300
	<hr/> <u>7,185,000</u>	<hr/> <u>1,633,950</u>	<hr/> <u>8,818,950</u>

2,470,000	Debt Service Fund
2,795,000	Water Fund
120,000	Sanitary Sewer Fund
<hr/> <u>1,800,000</u>	Stormwater Utility Fund
<hr/> <u>7,185,000</u>	

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2020

April 30, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 161,000	21,020	182,020
2026	163,000	18,846	181,846
2027	166,000	16,646	182,646
2028	173,000	14,404	187,404
2029	174,000	12,070	186,070
2030	175,000	9,720	184,720
2031	176,000	7,358	183,358
2032	182,000	4,980	186,980
2033	187,000	2,524	189,524
	<u>1,557,000</u>	<u>107,568</u>	<u>1,664,568</u>
	<u>1,557,000</u>		Debt Service Fund

VILLAGE OF NORTHBROOK, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2021 April 30, 2024

Date of Issue	September 14, 2021
Date of Maturity	December 1, 2040
Authorized Issue	\$10,270,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal		Principal	Interest	Totals
Year				
2025	\$	170,000	272,300	442,300
2026		180,000	263,800	443,800
2027		190,000	254,800	444,800
2028		195,000	245,300	440,300
2029		555,000	235,550	790,550
2030		580,000	207,800	787,800
2031		610,000	178,800	788,800
2032		640,000	148,300	788,300
2033		650,000	135,500	785,500
2034		670,000	122,500	792,500
2035		685,000	109,100	794,100
2036		695,000	95,400	790,400
2037		710,000	81,500	791,500
2038		725,000	67,300	792,300
2039		735,000	52,800	787,800
2040		750,000	38,100	788,100
2041		770,000	23,100	793,100
		<u>9,510,000</u>	<u>2,531,950</u>	<u>12,041,950</u>
		5,495,000	Debt Service Fund	
		2,485,000	Water Fund	
		290,000	Sanitary Sewer Fund	
		1,240,000	Senior Housing Fund	
		<u>9,510,000</u>		

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF NORTHBROOK, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

See Following Page

VILLAGE OF NORTHBROOK, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

April 30, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 53,968,132	51,908,848	52,296,658
Restricted	7,122,879	735,777	910,914
Unrestricted (Deficit)	<u>23,727,436</u>	<u>(51,798,127)</u>	<u>(65,705,520)</u>
Total Governmental Activities Net Position	<u>84,818,447</u>	<u>846,498</u>	<u>(12,497,948)</u>
Business-Type Activities			
Net Investment in Capital Assets	36,238,159	32,904,654	32,805,023
Unrestricted	8,639,556	13,303,516	12,440,146
Total Business-Type Activities Net Position	<u>44,877,715</u>	<u>46,208,170</u>	<u>45,245,169</u>
Primary Government			
Net Investment in Capital Assets	90,206,291	84,813,502	85,101,681
Restricted	7,122,879	735,777	910,914
Unrestricted (Deficit)	<u>32,366,992</u>	<u>(38,494,611)</u>	<u>(53,265,374)</u>
Total Primary Government Net Position	<u>129,696,162</u>	<u>47,054,668</u>	<u>32,747,221</u>

* Accrual Basis of Accounting

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
49,228,665	48,427,345	49,423,846	51,763,769	52,965,456	52,972,264	52,670,873
1,661,902	2,331,081	3,457,358	3,578,241	3,725,623	2,974,152	1,367,191
(72,615,522)	(84,376,806)	(92,581,904)	(92,668,742)	(78,316,904)	(71,730,386)	(67,167,293)
<u>(21,724,955)</u>	<u>(33,618,380)</u>	<u>(39,700,700)</u>	<u>(37,326,732)</u>	<u>(21,625,825)</u>	<u>(15,783,970)</u>	<u>(13,129,229)</u>
30,850,258	30,313,161	29,463,391	29,317,365	28,945,331	32,051,482	36,389,455
13,038,918	12,546,957	12,415,763	12,185,621	13,368,250	9,358,723	5,314,521
43,889,176	42,860,118	41,879,154	41,502,986	42,313,581	41,410,205	41,703,976
80,078,923	78,740,506	78,887,237	81,081,134	81,910,787	85,023,746	89,060,328
1,661,902	2,331,081	3,457,358	3,578,241	3,725,623	2,974,152	1,367,191
(59,576,604)	(71,829,849)	(80,166,141)	(80,483,121)	(64,948,654)	(62,371,663)	(61,852,772)
<u>22,164,221</u>	<u>9,241,738</u>	<u>2,178,454</u>	<u>4,176,254</u>	<u>20,687,756</u>	<u>25,626,235</u>	<u>28,574,747</u>

VILLAGE OF NORTHBROOK, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 5,079,347	7,344,065	10,932,097	6,387,947	5,942,201	6,265,531	7,131,441	2,224,190	6,595,373	7,081,384
Public Safety	29,843,204	39,448,782	38,637,952	40,077,276	42,831,331	43,018,281	33,776,874	36,286,376	42,590,015	43,515,007
Highways and Streets	9,452,061	9,807,659	11,025,303	12,462,791	10,793,499	10,438,201	10,396,351	10,134,848	12,356,841	12,040,429
Interest on Long-Term Debt	1,564,952	2,047,508	2,453,769	2,321,650	2,568,578	2,418,422	2,465,715	2,311,580	2,136,299	1,942,850
Total Governmental Activities Expenses	45,939,564	58,648,014	63,049,121	61,249,664	62,135,709	62,140,435	53,770,381	50,956,994	63,678,528	64,579,670
Business-Type Activities										
Water	7,296,563	7,626,212	7,895,063	7,927,864	8,166,761	7,763,117	8,229,062	8,357,942	9,338,819	9,212,230
Sanitary Sewer	1,535,487	1,964,504	1,894,162	1,892,142	1,705,456	1,958,603	1,929,644	2,000,422	2,080,248	1,979,902
Senior Housing	883,213	911,890	813,997	841,260	789,383	783,641	851,692	854,387	989,090	1,059,524
Stormwater Utility	1,713,381	2,439,184	2,137,821	2,489,484	2,370,065	2,424,426	2,418,888	2,344,544	2,310,443	2,276,469
Parking	222,881	216,759	219,643	234,534	228,788	213,158	237,946	146,010	137,709	162,883
Total Business-Type Activities Expenses	11,651,525	13,158,549	12,960,686	13,385,284	13,260,453	13,142,945	13,667,232	13,703,305	14,856,309	14,691,008
Total Primary Government Expenses	57,591,089	71,806,563	76,009,807	74,634,948	75,396,162	75,283,380	67,437,613	64,660,299	78,534,837	79,270,678
Program Revenues										
Governmental Activities										
Charges for Services	5,145,950	4,919,408	4,161,477	4,629,242	3,742,538	3,495,563	3,584,363	3,954,735	4,128,771	6,971,220
General Government	4,236,142	4,213,875	4,414,152	4,355,075	5,389,734	5,230,586	4,695,892	5,634,654	6,229,326	4,314,588
Public Safety	1,111,844	849,252	884,302	870,837	977,571	1,545,847	2,850,131	2,379,186	1,914,316	1,845,840
Operating Grants/Contributions	10,493,936	9,982,535	9,459,931	9,855,154	10,109,843	10,271,996	11,130,386	11,968,575	12,272,413	13,131,648
Total Governmental Activities Program Revenues										
Business-Type Activities										
Charges for Services	7,059,498	7,139,477	7,130,783	7,652,106	8,685,487	8,100,203	9,101,235	9,548,443	9,008,541	9,872,635
Water	1,302,248	1,213,451	1,224,701	1,289,902	1,435,920	1,324,162	1,549,032	1,612,186	1,509,931	2,083,576
Sanitary Sewer	835,097	842,163	846,534	847,203	866,114	886,933	849,870	835,072	895,367	918,638
Senior Housing	1,313,492	1,383,078	1,389,220	1,475,491	1,358,291	1,276,535	1,479,977	1,509,577	1,378,452	1,409,002
Stormwater Utility	166,236	165,211	485,193	175,161	186,363	161,768	12,203	34,433	74,841	107,332
Parking	31,210	77,995	83,637	10,476	128,537	158,916	190,042	84,756	119,673	—
Operating Grants/Contributions	300,750	—	—	—	—	—	17,509	398,163	629,876	—
Capital Grants/Contributions	11,008,531	10,821,375	11,160,068	11,450,339	12,660,712	11,908,517	13,199,868	14,022,630	13,616,681	14,391,183
Total Business-Type Activities Program Revenues										
Total Primary Government Program Revenues	21,502,467	20,803,910	20,619,999	21,305,493	22,770,555	22,180,513	24,330,254	25,991,205	25,889,094	27,522,831

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (35,445,628)	(48,665,479)	(53,589,190)	(51,394,510)	(52,025,866)	(51,868,439)	(42,639,995)	(38,988,419)	(51,406,115)	(51,448,022)
Business-Type Activities	(642,994)	(2,337,174)	(1,800,618)	(1,934,945)	(509,741)	(1,234,428)	(467,364)	319,325	(1,239,628)	(299,825)
Total Primary Government Net Revenue (Expense)	<u>(36,088,622)</u>	<u>(51,002,653)</u>	<u>(55,389,808)</u>	<u>(53,329,455)</u>	<u>(52,625,607)</u>	<u>(53,102,867)</u>	<u>(43,107,359)</u>	<u>(38,669,094)</u>	<u>(52,645,743)</u>	<u>(51,747,847)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	13,224,376	13,434,887	14,802,772	17,620,255	19,771,153	21,093,599	22,803,944	23,902,215	23,521,343	22,558,184
Utility Taxes	1,144,255	995,457	1,012,559	968,873	1,011,487	941,529	956,106	1,118,645	1,179,879	997,924
Other Taxes	5,362,980	5,432,869	4,964,752	4,399,701	4,387,791	4,341,994	3,238,126	3,398,940	3,481,703	3,490,330
Intergovernmental - Unrestricted										
Sales Taxes	14,530,151	14,665,574	15,380,154	14,883,566	15,312,715	14,986,207	12,671,607	17,626,963	17,669,155	16,957,035
State Income Taxes	3,401,924	3,362,196	3,141,181	2,998,512	3,429,472	3,262,554	4,308,831	5,299,126	5,489,231	5,766,354
Replacement Taxes	—	—	—	—	—	—	465,303	1,080,451	1,422,208	1,030,116
ARPA Funds	—	—	—	—	—	—	—	2,242,539	2,242,539	—
Investment Income	777,991	123,245	253,606	507,428	790,341	775,778	197,196	64,025	1,820,715	3,005,301
Miscellaneous	37,420	109,125	689,720	789,168	575,823	384,458	372,850	346,422	421,197	387,518
Transfers	97,640	(3,000,000)	—	—	—	—	(390,000)	—	—	—
Total Governmental Activities	<u>38,576,737</u>	<u>35,123,353</u>	<u>40,244,744</u>	<u>42,167,503</u>	<u>45,278,782</u>	<u>45,786,119</u>	<u>45,013,963</u>	<u>54,689,326</u>	<u>57,247,970</u>	<u>54,192,762</u>
Business-Type Activities										
Investment Income	16,883	21,049	90,600	174,656	402,637	253,464	91,196	42,959	336,252	590,292
Miscellaneous	8,607	873,832	747,017	404,296	—	—	—	58,311	—	3,304
Transfers	(97,640)	3,000,000	—	—	—	—	—	390,000	—	—
Total Business-Type Activities	<u>(72,150)</u>	<u>3,894,881</u>	<u>837,617</u>	<u>578,952</u>	<u>402,637</u>	<u>253,464</u>	<u>91,196</u>	<u>491,270</u>	<u>336,252</u>	<u>593,596</u>
Total Primary Government	<u>38,504,587</u>	<u>39,018,234</u>	<u>41,082,361</u>	<u>42,746,455</u>	<u>45,681,419</u>	<u>46,039,583</u>	<u>45,105,159</u>	<u>55,180,596</u>	<u>57,584,222</u>	<u>54,786,358</u>
Changes in Net Position										
Governmental Activities	3,131,109	(13,542,126)	(13,344,446)	(9,227,007)	(6,747,084)	(6,082,320)	2,373,968	15,700,907	5,841,855	2,744,740
Business-Type Activities	(715,144)	1,557,707	(963,001)	(1,355,993)	(197,104)	(980,964)	(376,168)	810,595	(903,376)	293,771
Total Primary Government	<u>2,415,965</u>	<u>(11,984,419)</u>	<u>(14,307,447)</u>	<u>(10,583,000)</u>	<u>(6,944,188)</u>	<u>(7,063,284)</u>	<u>1,997,800</u>	<u>16,511,502</u>	<u>4,938,479</u>	<u>3,038,511</u>

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF NORTHBROOK, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

April 30, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ —	—	26,661
Restricted	1,668,232	3,843,709	1,359,625
Unassigned	22,060,520	21,249,511	22,123,177
Total General Fund	<u>23,728,752</u>	<u>25,093,220</u>	<u>23,509,463</u>
All Other Governmental Funds			
Restricted	1,854,693	5,145,971	4,734,403
Committed	87,048	87,121	88,163
Assigned	5,644,859	7,515,496	6,345,426
Unassigned	(1,205,459)	—	—
Total All Other Governmental Funds	<u>6,381,141</u>	<u>12,748,588</u>	<u>11,167,992</u>
Total Governmental Funds	<u><u>30,109,893</u></u>	<u><u>37,841,808</u></u>	<u><u>34,677,455</u></u>

* Modified Accrual Basis of Accounting

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
119,736	53,620	—	—	—	—	—
11,517,298	1,713,200	3,635,017	2,426,585	2,894,900	1,850,086	798,697
21,242,468	22,259,986	21,615,124	19,082,567	22,967,945	29,926,229	26,297,015
32,879,502	24,026,806	25,250,141	21,509,152	25,862,845	31,776,315	27,095,712
4,932,510	3,188,478	3,179,120	2,874,886	6,677,964	5,921,955	2,724,551
90,751	96,036	100,706	101,295	101,541	110,479	127,341
6,370,030	6,544,820	6,570,836	6,801,223	12,484,697	13,233,527	20,765,427
—	—	—	—	—	(7,549)	—
11,393,291	9,829,334	9,850,662	9,777,404	19,264,202	19,258,412	23,617,319
44,272,793	33,856,140	35,100,803	31,286,556	45,127,047	51,034,727	50,713,031

VILLAGE OF NORTHBROOK, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

	2015	2016*	2017
Revenues			
Taxes	\$ 37,663,686	21,290,720	22,325,553
Intergovernmental	1,111,844	17,449,515	17,860,167
Licenses and Permits	5,920,259	6,057,697	5,265,165
Charges for Services	5,754,747	5,543,956	5,783,009
Fines and Forfeitures	242,091	168,080	134,095
Investment Income	772,588	114,671	249,815
Miscellaneous	37,420	109,125	689,720
 Total Revenues	 51,502,635	 50,733,764	 52,307,524
Expenditures			
General Government	7,353,556	7,979,601	12,695,935
Public Safety	29,781,583	29,224,364	31,229,816
Highways and Streets	10,813,292	9,027,487	10,969,145
Debt Service			
Principal	2,547,591	3,285,430	3,289,383
Interest and Fiscal Charges	2,170,456	1,912,766	2,187,598
 Total Expenditures	 52,666,478	 51,429,648	 60,371,877
Excess of Revenues Over (Under) Expenditures	(1,163,843)	(695,884)	(8,064,353)
Other Financing Sources (Uses)			
Proceeds from Bonds	33,115,500	9,739,330	4,900,000
Payment to Escrow Agent	(32,971,504)	—	—
Transfer In	2,149,653	2,818,830	2,731,372
Transfer Out	(2,052,013)	(5,818,830)	(2,731,372)
Premium on Debt Issuance	—	—	—
Discount on Debt Issuance	2,761,248	483,009	—
 Net Change in Fund Balances	 3,002,884	 7,222,339	 4,900,000
 Debt Service as a Percentage of Noncapital Expenditures	 1,839,041	 6,526,455	 (3,164,353)

Data Source: Village Records

* In 2016, sales and income taxes were reclassified from the "Taxes" category to the "Intergovernmental" category.

2018	2019	2020	2021	2022	2023	2024
24,393,756	25,737,867	27,267,342	26,756,433	28,945,745	28,590,142	25,646,376
17,347,988	19,152,322	18,904,388	20,537,615	28,102,320	28,330,232	26,999,407
5,976,991	5,587,902	5,519,845	5,038,039	5,588,416	6,360,720	4,412,591
5,434,918	5,798,302	5,507,335	5,775,355	6,438,258	6,509,543	9,526,760
170,098	270,908	286,254	74,621	247,340	266,424	208,407
487,625	760,552	746,762	194,766	58,543	1,799,515	2,960,517
789,168	575,823	384,458	372,850	346,422	421,197	387,518
54,600,544	57,883,676	58,616,384	58,749,679	69,727,044	72,277,773	70,141,576
8,001,934	15,701,069	8,432,566	9,461,330	8,384,291	9,150,788	10,944,181
33,582,859	35,589,332	35,422,678	35,189,945	36,452,670	39,623,347	40,946,577
12,039,858	10,029,492	9,381,134	9,747,727	9,036,714	10,119,708	11,730,204
3,535,239	4,444,442	4,560,359	5,653,597	5,765,899	5,152,385	5,651,243
2,417,293	2,535,994	2,501,855	2,501,395	2,336,443	2,323,865	2,081,483
59,577,183	68,300,329	60,298,592	62,553,994	61,976,017	66,370,093	71,353,688
(4,976,639)	(10,416,653)	(1,682,208)	(3,804,315)	7,751,027	5,907,680	(1,212,112)
14,604,250	—	3,275,000	2,025,000	5,965,000	—	980,415
—	—	(690,896)	(2,034,932)	—	—	—
3,781,692	2,870,547	2,614,958	2,329,792	7,463,188	2,172,564	10,629,073
(3,781,692)	(2,870,547)	(2,614,958)	(2,329,792)	(7,853,188)	(2,172,564)	(10,629,073)
(32,273)	—	342,767	—	514,464	—	—
—	—	—	—	—	—	—
14,571,977	—	2,926,871	(9,932)	6,089,464	—	980,415
9,595,338	(10,416,653)	1,244,663	(3,814,247)	13,840,491	5,907,680	(231,697)
10.52%	12.19%	12.32%	13.70%	13.59%	11.53%	11.44%

VILLAGE OF NORTHBROOK, ILLINOIS

**Schedule of Police and Firefighters' Pension Funds Investment Returns and Pension Expenses by Type -
Last Two Fiscal Years
April 30, 2024 (Unaudited)**

	Police Pension Fund		Firefighters' Pension Fund	
	4/30/2023	4/30/2024	4/30/2023	4/30/2024
Investment Rate of Return	5.22%	9.56%	6.20%	6.20%
Pension Expenses by Type				
Retirement Pensions	\$ 4,820,953	5,404,236	4,673,532	4,962,820
Disability Pensions	176,747	179,012	903,760	1,037,924
Survivor's Pensions	971,428	1,030,422	404,624	335,295
Contribution Refunds	61,847	—	—	—
Totals	6,030,975	6,613,670	5,981,916	6,336,039
Increase (Decrease) in Total Pension Expenses	\$ 350,778	582,695	476,218	354,123
% Increase (Decrease) in Total Pension Expenses	6.18%	9.66%	8.65%	5.92%

Data Source: Village Records

VILLAGE OF NORTHBROOK, ILLINOIS

Sales Tax Collected by Category - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

See Following Page

VILLAGE OF NORTHBROOK, ILLINOIS**Sales Tax Collected by Category - Last Ten Calendar Years****April 30, 2024 (Unaudited)**

	2014	2015	2016
General Merchandise	\$ 1,491,405	1,059,788	844,154
Food	1,536,701	1,618,299	1,691,271
Drinking and Eating Places	1,617,155	1,689,508	1,906,897
Apparel	1,642,014	1,590,775	1,548,594
Furniture and H.H. and Radio	1,610,928	1,685,966	1,653,207
Lumber, Building, Hardware	619,525	659,193	647,015
Automobile and Filling Stations	1,676,008	1,472,672	1,325,934
Drugs and Misc. Retail	2,540,114	2,861,345	3,025,868
Agriculture and All Others	1,379,330	1,834,967	2,155,111
Manufacturers	250,936	209,686	222,834
 Totals	 14,364,116	 14,682,199	 15,020,885
Village Direct Rate	1.75%	1.75%	1.75%

Data Source: Village and State Records

2017	2018	2019	2020	2021	2022	2023
787,436	791,451	760,196	411,354	418,329	336,054	349,004
1,726,531	1,706,480	1,706,096	1,783,080	1,827,738	1,798,311	1,815,771
1,923,562	2,125,100	2,119,560	1,384,244	1,737,693	2,006,408	2,330,893
1,478,191	1,573,280	1,530,904	770,125	1,272,666	1,237,629	926,645
1,668,956	1,918,784	1,877,342	1,411,098	1,818,010	1,753,786	1,474,150
649,604	698,737	729,241	838,739	877,591	858,998	809,369
1,278,389	1,403,312	1,616,116	1,117,590	1,649,867	1,866,960	1,919,971
3,025,086	3,113,786	3,417,998	2,546,340	5,179,785	5,070,349	5,070,666
2,616,572	1,693,511	1,629,219	1,867,408	1,962,515	2,315,357	2,044,520
158,898	141,257	148,110	124,452	118,913	107,307	169,703
15,313,225	15,165,698	15,534,782	12,254,430	16,863,107	17,351,159	16,910,692
1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

VILLAGE OF NORTHBROOK, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

Fiscal Year	State Rate	RTA Rate	County Home Rule Rate	Village Home Rule Rate*	Total Sales Tax Rate	% Distributed to Village
2015	6.25%	1.00%	0.75%	0.75%	8.75%	1.75%
2016	6.25%	1.00%	1.75%	0.75%	9.75%	1.75%
2017	6.25%	1.00%	1.75%	0.75%	9.75%	1.75%
2018	6.25%	1.00%	1.75%	0.75%	9.75%	1.75%
2019	6.25%	1.00%	1.75%	1.00%	10.00%	2.00%
2020	6.25%	1.00%	1.75%	1.00%	10.00%	2.00%
2021	6.25%	1.00%	1.75%	1.00%	10.00%	2.00%
2022	6.25%	1.00%	1.75%	1.00%	10.00%	2.00%
2023	6.25%	1.00%	1.75%	1.00%	10.00%	2.00%
2024	6.25%	1.00%	1.75%	1.00%	10.00%	2.00%

Data Source: Village and State Records

VILLAGE OF NORTHBROOK, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)

See Following Page

VILLAGE OF NORTHBROOK, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2024 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2014	\$ 1,426,205,616	\$ 1,992	\$ 578,433,197	\$ 178,797,415
2015	1,389,618,675	1,992	492,412,415	193,245,905
2016	1,731,210,975	1,992	540,146,612	211,751,867
2017	1,778,794,337	N/A	587,929,200	222,683,268
2018	1,739,304,863	N/A	570,456,101	223,662,278
2019	1,891,846,774	N/A	704,555,966	270,441,524
2020	1,899,723,609	N/A	676,032,548	284,216,866
2021	1,762,834,837	N/A	617,600,619	272,382,975
2022	2,141,311,569	N/A	641,205,548	299,401,543
2023	2,205,841,935	N/A	689,188,448	311,309,156

Data Source: Office of the Cook County Clerk

N/A - Not Available

Total	Railroad	Total Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 2,183,438,220	\$ 584,690	\$ 2,184,022,910	\$ 6,550,314,660	0.605
2,075,278,987	609,714	2,075,888,701	6,225,836,961	0.676
2,483,111,446	732,251	2,483,843,697	7,449,334,338	0.625
2,589,406,805	745,075	2,590,151,880	7,768,220,415	0.715
2,533,423,242	760,178	2,534,183,420	7,600,269,726	0.672
2,866,844,264	—	2,866,844,264	8,600,532,792	0.763
2,859,973,023	—	2,859,973,023	8,579,919,069	0.765
2,652,818,431	—	2,652,818,431	7,958,455,293	0.825
3,081,918,660	—	3,081,918,660	9,245,755,980	0.706
3,206,339,539	—	3,206,339,539	9,619,018,617	0.685

VILLAGE OF NORTHBROOK, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)

	2014	2015	2016	2017
Village of Northbrook				
General Corporate rate	0.358	0.377	0.324	0.265
Debt Service Rate	0.117	0.128	0.129	0.157
Police Pension	0.064	0.087	0.088	0.116
Fire Pension	0.066	0.084	0.083	0.131
IMRF	0.000	0.000	0.000	0.046
Total Direct Tax Rate	0.605	0.676	0.625	0.715
Overlapping Rates				
Cook County	0.568	0.552	0.533	0.496
Cook County Forest Preserve District	0.069	0.069	0.063	0.062
Suburban TB Sanitarium	0.000	0.000	0.000	0.000
Cook County Consolidated Election Board	0.000	0.034	0.000	0.031
Northfield Township	0.032	0.028	0.024	0.023
Northfield Road and Bridge	0.054	0.057	0.049	0.049
Northfield General Assistance	0.007	0.007	0.006	0.006
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402
North Shore Mosquito Abatement District	0.011	0.012	0.010	0.010
High School District #225	2.367	2.493	2.106	2.102
Community College District #535	0.258	0.271	0.231	0.232
Northbrook Park District	0.537	0.569	0.423	0.419
School District #28	3.009	3.299	2.848	2.824
School District #30	3.272	3.394	2.866	3.193
Northwest Mosquito Abatement District	0.013	0.011	0.010	0.010
Glenbrook Sanitary District	0.037	0.052	0.046	0.046
High School District #203	2.268	2.380	1.974	1.993
School District #29	3.068	3.197	2.762	2.727
School District #27	3.443	3.569	3.031	3.031
Mission Brook Sanitary District	0.215	0.221	0.175	0.177
School District #31	2.911	3.107	2.699	2.700
Wheeling Township	0.052	0.055	0.041	0.043
Wheeling Road and Bridge	0.019	0.020	0.014	0.015
Wheeling General Assistance	0.010	0.010	0.008	0.009
High School District #214	2.776	2.881	2.527	2.563
Community College District #512	0.451	0.466	0.416	0.425
Consolidated School District #21	5.430	5.642	4.966	5.022
Northbrook Public Library	0.357	0.385	0.329	0.329
Northfield Park District	0.254	0.264	0.229	0.232
Union Drainage District No.1	0.000	0.000	0.000	0.000
Total Overlapping Tax Rate	31.918	33.471	28.792	29.171
Total Direct and Overlapping Tax Rate	32.523	34.147	29.417	29.886

Data Source: Office of the County Clerk

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

VILLAGE OF NORTHBROOK, ILLINOIS

Principal Property Tax Payers - Prior Fiscal Year and Ten Fiscal Years Ago
April 30, 2024 (Unaudited)

Taxpayer	2023			2014		
	Taxable Assessed		Percentage of Total Village	Taxable Assessed		Percentage of Total Village
	Value	Rank	Value	Rank	Value	Value
Jones Lang LaSalle	\$ 62,113,427	1	2.02%	\$ 49,263,707	2	2.30%
Brookfield Prop Retail	49,087,046	2	1.59%			
Willow Festival Regency	35,334,590	3	1.15%	23,656,114	3	1.10%
Underwriters Laboratory Inc.	27,893,132	4	0.91%	20,464,870	4	0.95%
TGM Northshore LLC	26,255,969	5	0.85%			
Finger-EPCO Northbrook, LLC	22,299,884	6	0.72%			
Korman Lederer	20,617,057	7	0.67%	11,362,354	10	0.53%
America	19,456,618	8	0.63%	13,805,848	6	0.64%
Village Square of Northbrook	18,349,106	9	0.60%	106,930,125	1	4.98%
Euromarket Designs	17,443,645	10	0.57%	10,817,571	5	0.50%
Div Edens Property LLC				13,674,973	7	0.64%
400 Skokie Blvd, LLC				13,392,056	8	0.62%
Westcoast Estates				13,055,010	9	0.61%
 Totals	 <u>298,850,474</u>	 <u>9.71%</u>	 <u>276,422,628</u>	 <u>12.87%</u>		

Data Source: Office of the County Clerk

VILLAGE OF NORTHBROOK, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2014	\$ 13,213,490	\$ 12,869,537	97.40%	—	\$ 12,869,537	97.40%
2016	2015	14,033,836	13,393,634	95.44%	—	13,393,634	95.44%
2017	2016	15,526,527	15,409,633	99.25%	—	15,409,633	99.25%
2018	2017	18,512,965	18,512,965	100.00%	—	18,512,965	100.00%
2019	2018	19,555,239	19,067,172	97.50%	—	19,067,172	97.50%
2020	2019	21,882,760	21,241,263	97.07%	—	21,241,263	97.07%
2021	2020	21,865,793	21,738,065	99.42%	—	21,738,065	99.42%
2022	2021	22,559,281	22,351,866	99.08%	—	22,351,866	99.08%
2023	2022	22,450,998	21,531,174	95.90%	—	21,531,174	95.90%
2024	2023	22,709,641	11,242,011	49.50%	—	11,242,011	49.50%

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

Data Source: Office of the County Clerk

VILLAGE OF NORTHBROOK, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Fiscal Year	Governmental Activities			Business-Type Activities			Percentage		
	Net General Obligation Bonds		TIF Note Payable	Subscription Payables	Net Water, Sewer and Sanitary Sewer Revenue Bonds	Total Primary Government	of Personal Income (1)	Per Capita (1)	
2015	\$ 61,229,005	\$ —	\$ —	\$ 18,063,695	\$ 79,292,700	2.12%	\$ 2,390.49		
2016	67,897,030	—	—	41,449,413	109,346,443	2.92%	3,296.55		
2017	64,404,601	4,900,000	—	40,114,448	109,419,049	2.92%	3,298.74		
2018	75,404,266	4,766,301	—	49,636,870	129,807,437	3.47%	3,913.40		
2019	71,248,316	4,274,764	—	47,490,915	123,013,995	3.29%	3,708.59		
2020	69,930,906	3,746,511	—	50,260,356	123,937,773	2.99%	3,736.44		
2021	64,955,042	2,867,083	—	47,905,041	115,727,166	2.55%	3,285.65		
2022	66,249,573	2,033,699	—	50,270,645	118,553,917	2.61%	3,365.91		
2023	61,875,801	1,002,668	468,154	46,975,836	110,322,459	2.17%	3,118.91		
2024	57,303,251	—	1,120,126	43,541,805	101,965,182	2.00%	2,863.13		

Data Source: Village's Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

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

VILLAGE OF NORTHBROOK, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

Fiscal Year	General Obligation Bonds	Less:			Percentage of Total Taxable Assessed Value of Property (1)		Per Capita (2)
		Amounts Available for Debt Service	Total	Value of Property (1)			
2015	\$ 79,292,700	\$ 90,427	\$ 79,202,273	3.63%	\$ 2,390.49		
2016	109,346,443	—	109,346,443	5.27%	3,296.55		
2017	104,519,049	7,730	104,511,319	4.21%	3,151.01		
2018	125,041,136	—	125,041,136	4.83%	3,769.71		
2019	118,739,231	—	118,739,231	4.69%	3,579.72		
2020	120,191,262	—	120,191,262	4.19%	3,623.49		
2021	112,860,083	—	112,860,083	3.95%	3,204.25		
2022	116,520,218	—	116,520,218	4.39%	3,308.17		
2023	108,851,637	—	108,851,637	3.53%	3,090.44		
2024	100,845,056	—	100,845,056	N/A	2,863.13		

Data Source: Village's Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

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

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

N/A - Not Available

VILLAGE OF NORTHBROOK, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2024 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village Direct Debt	\$ 58,423,377	100.00%	\$ 58,423,377
Overlapping Debt			
Cook County	2,093,131,750	1.51%	31,606,289
Forest Preserve District	90,940,000	1.67%	1,518,698
Metropolitan Water Reclamation District	2,503,179,075	1.70%	42,554,044
Northbrook Park District	13,675,000	93.62%	12,802,535
School District 21	86,270,000	1.17%	1,009,359
School District 29	4,060,000	13.74%	557,844
School District 30	37,815,000	62.31%	23,562,527
School District 31	10,010,000	14.50%	1,451,450
High School District 203	120,565,000	1.21%	1,458,837
High School District 214	19,405,000	0.25%	48,513
High School District 225	36,580,000	41.35%	15,125,830
Community College District 512	222,130,000	0.13%	288,769
Community College District 535	54,930,000	10.40%	5,712,720
Total Overlapping Debt	5,292,690,825		137,697,415
Total Direct and Overlapping Debt	5,351,114,202		196,120,792

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

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

VILLAGE OF NORTHBROOK, ILLINOIS

Schedule of Legal Debt Margin

April 30, 2024 (Unaudited)

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

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

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

VILLAGE OF NORTHBROOK, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Fiscal Year	(1) Population	(1) Personal Income (in Thousands)	(1) Per Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Unemployment Rate
2015	33,170	\$ 112,827	\$ 57,763	48.0	N/A	3.9
2016	33,170	112,827	57,763	48.0	6,730	4.1
2017	33,170	112,827	57,763	48.0	6,749	4.6
2018	33,170	112,827	57,763	48.0	6,755	4.1
2019	33,170	112,827	57,763	48.0	6,815	4.1
2020	33,170	124,863	57,763	48.0	6,821	4.0
2021	35,222	128,883	72,969	49.7	6,540	7.5
2022	35,222	128,883	72,969	49.7	6,457	3.6
2023	35,222	143,506	78,195	49.0	N/A	3.6
2024	35,222	143,506	78,195	49.0	N/A	4.0

Data Source:

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

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

(3) Illinois Department of Employment Security

N/A - Not Available

VILLAGE OF NORTHBROOK, ILLINOIS

Principal Employers - Current Fiscal Year and Eight Fiscal Years Ago April 30, 2024 (Unaudited)

Employer	2024			2016		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Underwriters Laboratories	1,500	1	N/A			
Highland Baking Co, Inc.	615	2	N/A			
Euromarket Designs, Inc.	500	3	N/A			
Bell Flavors & Fragrances, Inc.	300	4	N/A			
Wiss, Janney, Elstner Associates	235	5	N/A			
Blue Chip Marketing	200	6	N/A			
Luminex Corp.	200	7	N/A			
Chicago Clinical Labs	200	8	N/A			
Village of Northbrook	265	9	N/A			
The Levy Co	200	10	N/A	2,000	3	N/A
Allstate Insurance Company				8,750	1	N/A
Underwriters Laboratories				2,000	2	N/A
CVS/Caremark International				1,400	4	N/A
Astellas Pharma US Inc.				1,150	5	N/A
Northbrook Court				1,000	6	N/A
Glenbrook High School District 225				849	7	N/A
Crate & Barrel				500	8	N/A
Hilco Merchant Resources LLC				400	9	N/A
WW Grainger Inc.				350	10	N/A
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>4,215</u>	<u>N/A</u>	<u>18,399</u>			<u>N/A</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

N/A - Not Available

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

VILLAGE OF NORTHBROOK, ILLINOIS

Full-Time Employees by Function/Program - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Function/Program	2015	2016	2017
General Government			
Administration	9	8	8
Finance	8	7	7
Information Services	4	4	4
Development and Planning Services	12	13	13
Highways and Streets			
Public Works	37	37	37
Public Safety			
Police	93	94	94
Fire	75	75	77
Water and Sanitary Sewer	27	27	27
Totals	265	265	267

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
8	8	8	10	9	9	10
8	8	8	8	7	7	7
5	5	5	6	6	8	8
13	13	13	13	14	14	14
37	37	37	37	35	38	38
94	93	93	93	91	92	94
76	76	74	74	74	76	76
27	27	27	27	27	28	28
268	267	265	268	263	272	275

VILLAGE OF NORTHBROOK, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Function/Program	2015	2016	2017
Public Works			
Forestry			
Number of Parkway Trees Planted	602	831	715
Number of Parkway Trees Trimmed	2,050	1,973	2,041
Fleet Services			
Number of Vehicles Maintained	N/A	N/A	N/A
Public Safety			
Fire			
Number of Fire Calls	2,684	2,714	2,780
Number of EMS Calls	3,427	3,350	3,654
ISO Rating	2	2	1
Police			
Calls for Service	23,109	24,740	24,573
Traffic Citations Issued	2,796	2,515	2,667
Parking Citations Issued	2,992	1,309	1,207
Community Development			
Number of Building Permits Issued	251	324	355
Number of Building Inspections	6,687	9,254	13,434
Highways and Streets			
Sidewalk Replaced (Sq. Ft.)	28,510	28,403	32,554
Annual Resurfacing Program (\$)	2,583,303	696,116	555,545
Water and Sewer			
Water Main Breaks	66	45	93
Hydrants Flushed	2,700	987	1,054
Water Meters Read	12,398	12,989	12,409
Water Meter Service Requests	769	752	1,869
Total Distribution Pumpage (1,000 Gallons)	1,222,948	1,727,180	1,795,621
Average Daily Pumpage (1,000 Gallons)	5,731	4,732	4,911
Sanitary Sewer Televising (Feet)	24,049	36,938	37,472
Sanitary Sewer Repairs	3	13	1

N/A - Not Available

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
517	289	309	411	496	575	458
2,035	1,566	1,721	3,499	806	2,079	1,895
N/A	N/A	N/A	N/A	N/A	112	202
2,878	2,920	2,803	2,896	3,167	3,008	2,917
3,674	3,718	3,854	3,173	3,999	4,770	5,006
1	1	1	1	1	1	1
24,814	24,792	24,631	17,684	22,399	28,341	32,792
3,004	2,443	2,117	799	1,711	1,389	1,549
1,144	1,520	2,286	1,211	819	1,387	789
305	375	334	499	557	549	733
7,938	10,005	14,652	8,504	9,163	8,150	8,019
29,291	33,630	34,000	115,385	97,332	32,537	19,110
794,120	718,229	594,217	505,587	1,012,297	1,076,585	1,409,773
110	90	69	173	100	83	124
733	589	11	26	724	1,520	1,514
12,416	12,430	12,446	12,475	12,507	15,128	12,327
852	1,130	1,119	1,181	2,297	2,116	2,350
1,833,926	1,766,182	1,721,852	1,917,757	1,994,546	1,820,703	1,870,562
5,024	4,833	4,715	5,254	5,482	4,988	5,111
35,297	34,935	46,873	35,239	45,696	51,513	36,813
2	4	2	1	—	1	2

VILLAGE OF NORTHBROOK, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Function/Program	2015	2016	2017
Public Safety			
Police			
Stations	1	1	1
Fire Stations	3	3	3
Highways and Streets			
Public Works			
Streets (Miles)	272.66	272.66	272.66
Streetlights	1,399	1,399	1,399
Water and Sanitary Sewer			
Water Mains (Miles)	183.00	183.00	183.00
Fire Hydrants	2,751	2,751	2,751
Sanitary Sewers (Miles)	124.75	124.75	124.75

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
1 3						
272.66 1,399	272.66 1,399	272.66 1,399	272.66 1,414	272.66 1,414	272.66 1,414	272.66 1,414
205.00 2,751	205.00 2,751	205.00 2,751	205.00 2,829	205.00 2,829	205.00 2,829	205.00 2,829
133.00	133.00	133.00	133.00	133.00	133.00	133.00