



Village of Winnetka

Village Council Regular Meeting

July 7, 2026 at 7:00 PM
Village Hall
510 Green Bay Road

AGENDA

- 1. Call to Order**
- 2. Pledge of Allegiance**
- 3. Quorum**
 - a. July 21, 2026 Regular Meeting
 - b. August 4, 2026 Regular Meeting
 - c. August 18, 2026 Regular Meeting
- 4. Presentations**
 - a. Annual Comprehensive Financial Report (ACFR)
- 5. Public Comments**
- 6. Reports**
- 7. Establishment of Consent Agenda**
- 8. Approval of Consent Agenda**
 - a. Approval of Warrant List Dated June 12, 2026 - July 2, 2026
 - b. Resolution No. R-56-2026: Approving a Public Right-of-Way Use License Agreement with Ezee Fiber Texas, LLC for Installation of Fiber-Optic Communication Facilities in Village Rights of Way (Adoption)
 - c. Approval of Annual Outdoor Seating Area Permit
- 9. Ordinances and Resolutions**
 - a. Ordinance No. MC-03-2026: Amending the Winnetka Zoning Ordinance to Prohibit Short-Term Rentals in the Village (Introduction/Adoption)
- 10. Old Business**
- 11. New Business**
 - a. 455 Linden Street - Planned Development Concept Review
- 12. Appointments**
- 13. Closed Session**
- 14. Adjournment**

NOTICE

Village Council meetings are video recorded. All agenda materials are available at villageofwinnetka.org (Governance > Agendas & Minutes); the Reference Desk at the Winnetka Library; or in the Manager's Office at Village Hall (2nd floor). The Village of Winnetka, in compliance with the Americans with Disabilities Act, requests that all persons with disabilities who require certain accommodations to allow them to observe and/or participate in this meeting or have questions about the accessibility of the meeting or facilities, contact the Village ADA Coordinator, 510 Green Bay Road, Winnetka, Illinois 60093, 847-716-3543; T.D.D. 847-501-6041.



Village of WINNETKA, IL

Agenda Item Executive Summary

TITLE: Annual Comprehensive Financial Report (ACFR)

PRESENTER: Tim Sloth

AGENDA DATE: July 7, 2026

CONSENT: No

ITEM TYPE: Presentation

ITEM HISTORY:

The Village is required by the State of Illinois to have an audit of its financial statements by an independent auditor following the close of each fiscal year. The audit culminates with the production of the Annual Comprehensive Financial Report (ACFR). Ron Amen, partner from the Village's accounting firm of Lauterbach and Amen, will be present at the meeting to review the report and answer any questions.

EXECUTIVE SUMMARY:

The Annual Report is the Village's final accounting for the fiscal year ending December 31, 2025, and is summarized into four parts:

- **Transmittal Letter:** The purpose of the Transmittal Letter is to provide a broader and more subjective overview of factors impacting the community, supporting, but not reproducing, the information included in the Management's Discussion and Analysis addressed below.
- **Independent Auditor's Report:** This independent auditors report identifies the scope of the audit review and their opinion whether the municipality's financial data is fairly presented.
- **Management Discussion and Analysis (MD&A):** The purpose of the MD&A is to introduce users to basic financial statements with a narrative, introduction, overview and analysis of those statements. The MD&A is required supplemental information and as such may address only the specific technical topics identified by GAAP (Generally Accepted Accounting Principles).
- **Financial Statements:** This section includes both the Government-Wide and Fund Financial Statements and the accompanying notes. The overall financial position of the Village remains strong. The General Fund Balance currently totals \$28,168,233. Of this amount, \$11.12 million is assigned, leaving an unassigned fund balance of \$17,053,233 or 54.11% of budgeted expenditures and exceeding the 50% policy parameter. For 2025, the Village budgeted to drawdown fund balance by \$3,834,475 and ended the year with an \$770,804 drawdown for a positive budget variance of \$3,063,671.

The Village's 2024 Annual Comprehensive Financial Report was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers' Association. Staff has applied and anticipates winning this prestigious award for the 2025 ACFR report as well.

RECOMMENDATION:

Review the Annual Comprehensive Financial Report with the Village Auditor and Staff.

ATTACHMENTS:

1. Attachment 1: 2025 Annual Comprehensive Financial Report



2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Twelve Months Ending December 31, 2025



THE VILLAGE OF
Winnetka

510 GREEN BAY ROAD, WINNETKA, IL 60093
847-501-6000 | VILLAGEOFWINNETKA.ORG



VILLAGE OF WINNETKA, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR
ENDED DECEMBER 31, 2025

Prepared by:
Finance Department

VILLAGE OF WINNETKA, ILLINOIS

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VILLAGE OF WINNETKA, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Winnetka, including:

- List of Principal Officials
- Organizational Chart
- Letter of Transmittal from the Chief Financial Officer
- GFOA Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF WINNETKA, ILLINOIS

List of Principal Officials As of December 31, 2025

LEGISLATIVE

Robert H. Dearborn, Village President

Bridget Orsic, Trustee

Kim Handler, Trustee

Scott Myers, Trustee

Kirk Albinson, Trustee

Tina Dalman, Trustee

Rob Apatoff, Trustee

ADMINISTRATIVE

Kristin Kazenas, Village Manager

Timothy J. Sloth, CPA, Chief Financial Officer

Tom Powers, Director of Public Works

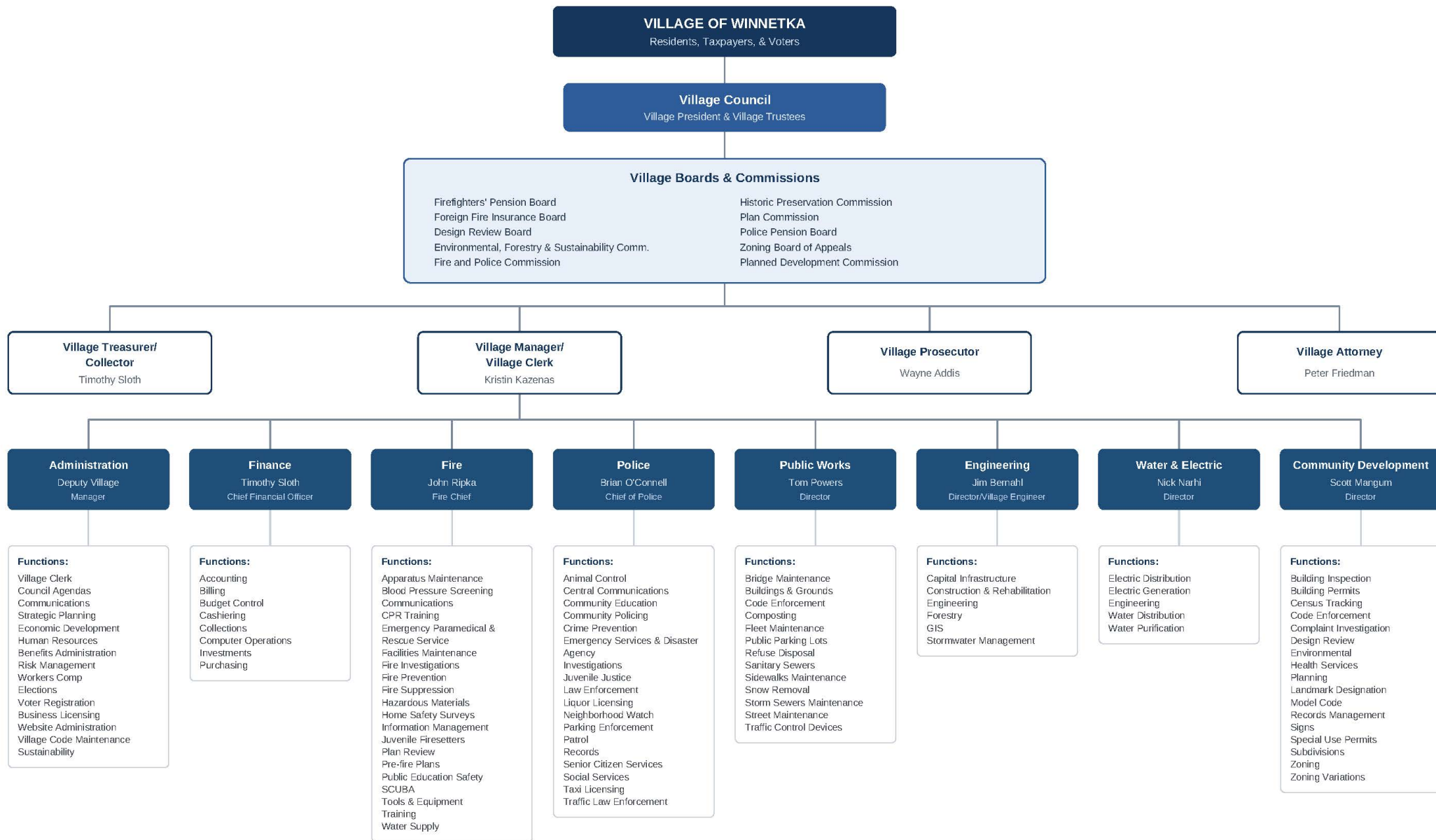
Nick Narhi, Director of Water & Electric

John Ripka, Fire Chief

Brian O'Connell, Chief of Police

Scott Mangum, Director of Community Development

James Bernahl, Director of Engineering





June 22, 2026

Village President,
Members of the Village Council,
Village of Winnetka Residents, and Village Manager

The Annual Comprehensive Financial Report (Annual Report) of the Village of Winnetka, Illinois for the fiscal year ended December 31, 2025, is hereby submitted, as required by State of Illinois Statutes. Responsibility for both the accuracy of the information and the completeness and fairness of the presentation, including disclosures, is that of the management of the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

The Annual Report includes all funds of the Village and is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the Village's organizational chart, and a list of principal officers and officials. The financial section includes general-purpose financial statements; the combining, individual fund financial statements and schedules; and supplementary information, as well as the auditors' opinion on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

Governmental Accounting Standards Board (GASB) Statement Number 34 requires the Village to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A immediately follows the independent auditors report.

The Reporting Entity and Its Services

The Village of Winnetka is located seventeen miles north of the City of Chicago on the west shore of Lake Michigan and is primarily a residential community. The Village was incorporated in 1869, prior to the adoption of the first State of Illinois Constitution, and thus enjoys Special Charter status with the State of Illinois. In 2005, the Village adopted Home-Rule status that provides additional legislative and revenue raising powers. To date, the Village has not utilized any of these new revenue raising powers.

The Village is approximately 3.9 square miles. According to the latest United States Census (2020), the population of the Village is 12,508 which is an increase of 557 people or 4.6% compared to the 2010 Census.

There are three commercial business districts within the Village, all located adjacent to three commuter rail stations. The Village is one of the most affluent in the Chicago area, having a median household income of over \$250,000.

The Village obtained a Aaa bond rating from Moody's Investors Service in 1989 on General Obligation debt issued. At that time, the Village was only one of three communities having an Aaa bond rating within the State of Illinois based solely upon the merits of the Community. Moody's has reaffirmed this rating on several occasions, most recently on November 17, 2025.

The Village provides a full range of general government services including police, fire, refuse collection and disposal, street construction and maintenance, and sanitary and storm sewer systems. In addition, the Village provides water and electric service to Village residents; wholesale water to the Village of Northfield (immediately west of the Village); fire service to the Village of Kenilworth (immediately south of the Village); and both water and fire service to a small unincorporated area south of the Village.

The Annual Report also includes the financial activity of the Police and Firefighters' Pension Funds. Separate statutory pension boards control both activities.

The Village also participates in three proprietary joint ventures: 1) The Solid Waste Agency of Northern Cook County, 2) The Illinois Municipal Electric Agency, and 3) The Intergovernmental Personnel Benefit Cooperative. Additional disclosures regarding the financial reporting entity and these joint ventures are included in the notes to the financial statements.

Accounting System and Budgetary Control

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

Management of the Village is responsible for establishing and maintaining a system of internal accounting controls. These controls are designed to ensure that the assets of the Village are safeguarded against any material loss, theft, or misuse. These controls ensure that the financial statements are in conformity with generally accepted accounting principles (GAAP). Internal accounting controls are designed to provide reasonable, but not absolute, assurances that control objectives will be met. The concept of reasonable assurances recognizes that (1) the cost of control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits require estimates and judgment by Management.

The budgetary control system monitors actual expenditures compared to budget monthly for the fiscal year. Each department is given the responsibility to maintain expenditures within budgetary guidelines.

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for their department to the Village's Chief Financial Officer so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested expenditures for the next fiscal year. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change designations, but may not change the form of the budget. Budgets are prepared for all funds.

Economic Condition and Outlook

The Village of Winnetka is primarily a residential community. The real estate property tax provided approximately 49% of General Fund revenues for the year ending December 31, 2025. Sales tax revenues for this fiscal year totaled \$3,157,959 compared to the previous year total of \$2,732,400, and income tax increased from \$2,164,191 to \$2,298,308. Intergovernmental revenue in the General Fund totaled \$5,817,026. Investment income (governmental activities) for the year totaled \$1,804,456, up from \$1,612,185 in the prior year, reflecting the continued elevated interest rate environment.

The Village continues to carefully evaluate productivity and changes in service levels to minimize the tax burden on the residents of the Village. The Village, although home rule, continues to operate within non-home rule tax caps. The Village has limited control over some expenses including pensions and insurance costs. The Village operated on a balanced budget and has not utilized fund balance to pay for any operating expenses. The Village utilizes a five-year capital plan to prioritize future capital expenses and maintains sufficient cash balances to buffer unexpected items.

The Village property taxes account for less than 12% of the total property tax burden for most Winnetka residents, with the schools being the primary taxing agencies. By carefully evaluating services and making revenue increases, when necessary, the Village should be able to continue its reputation as an excellent community with a broad range of services at a reasonable cost.

Overall, fiscal year 2025 continued to be a great year to do business in Winnetka with the Village's three downtown districts vibrant with activity. Retail occupancy rates continued to improve, going from 97.46% at the beginning of the year to 99.57% by year end. The Village's year-end retail occupancy rate of 99.57% exceeds the Chicago metropolitan area's overall retail occupancy of approximately 95% (CoStar, Q4 2025), with suburban corridors generally outperforming the metro average. Sales tax revenue, a leading economic indicator for the Village were robust increasing 15.57% on the year. According to the Cook County House Price Index, Winnetka area home values increased by an average of 2.90%. These economic indicators show that people want to live and shop in Winnetka.

Significant Budgetary Variations

General Fund revenues totaled \$34,055,871 which is \$2,864,227 more than the budgeted amount of \$31,191,644. The primary drivers of this favorable variation were building permit activity, intergovernmental (sales and income tax) collections, and investment income. Intergovernmental revenues, including sales, income, personal property replacement taxes and grants, totaled \$5,817,026, which was \$634,486 more than budgeted, as sales and income tax revenue posted higher amounts than budgeted, partially offset by Corporate Property Replacement Tax coming in under budget. Investment income totaled \$1,448,512, which was \$502,051 greater than budget. Building permits totaled \$3,883,444 which was \$445,944 greater than budget driven by permits issued for large developments in the Elm Street Business District.

On the expenditure side, total General Fund expenditures of \$31,312,570 were \$199,444 below the budgeted amount of \$31,512,014. All functions finished the year under budget except general government, fire department, and police. General government exceeded its appropriation due retirement and personnel transitions and to legal and litigation, while the Police Department's overage reflected higher overtime driven by retirements and vacancies. Overall, departments adhered closely to their spending plans. Detailed budget to actual amounts for all funds are shown on pages [102-141](#).

Fund Balances

The fund balance in the General Fund has remained consistent or increased over the past several years.

General Fund Balances (in millions of dollars)					
Year	Total Fund	Assigned	Unassigned	Budgeted	Fund Balance
2016	\$20.32	\$—	\$20.32	\$24.24	83.8%
2017	\$20.67	\$—	\$20.67	\$25.12	82.3%
2018	\$22.28	\$—	\$22.28	\$25.80	86.4%
2019	\$24.65	\$—	\$24.65	\$26.30	93.7%
2020	\$25.85	\$—	\$25.85	\$25.93	99.7%
2021	\$30.03	\$—	\$30.03	\$25.30	118.7%
2022	\$32.08	\$16.30	\$15.77	\$25.87	124.0%
2023	\$29.79	\$12.20	\$17.59	\$27.19	109.6%
2024	\$28.94	\$10.84	\$18.10	\$29.61	97.7%
2025	\$28.17	\$11.12	\$17.05	\$31.51	89.4%

* For 2025, the Village has assigned \$11,115,000 of the General Fund balance. This equates to the amount identified in the 2026 5-Year Capital Improvement Plan for recurring capital infrastructure over the next five years along with \$225,000 designated for the reconstruction of the parking lot near Hadley School in the East Elm Business District. The unassigned fund balance totals \$17,053,233, or 54.5% of budgeted expenditures, which exceeds the 50% policy target.

Enterprise Funds

The Village maintains enterprise operations for electric, water, sewer, refuse and storm sewer services. The Village initiated electric and water service to residents in the early 1900's and currently produces potable water from Lake Michigan and has the capability to generate electricity locally. In 1991, the Village contracted to purchase wholesale power through the Illinois Municipal Electric Agency and generates only when needed which is more economical and environmentally friendly than generating all power locally.

Residential electric rates increased 7.25% on average in 2025 to account for ongoing capital improvements to the distribution system.

The retail water rate was increased 10.0%, primarily to fund capital improvements to the Village's water distribution system. The sanitary sewer rate was increased 4.95% to fund system improvements.

The Village's Refuse Fund no longer receives revenue from property taxes. For 2025 the monthly residential collection fees increased 3.5% for weekly pickup.

The Village began charging residents for storm water sewer in July 2014. The rate is \$21.83 per ERU, Equivalent Run-Off Unit, per month. The ERU is a function of impervious surface per property and was calculated by an outside engineering firm.

Pension Trust Funds

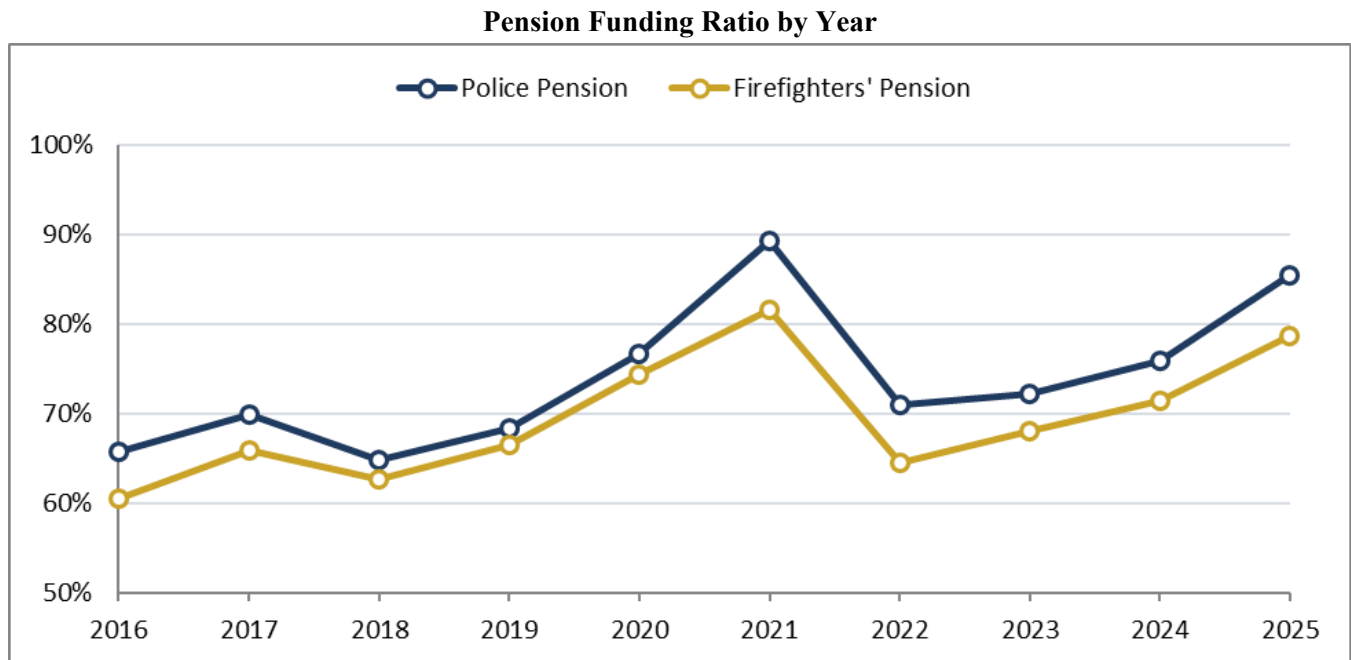
While the Village has strived through the budget process to limit increases in operating expenses, one expense the Village has limited ability to control is the funding amounts required by the pensions. Qualified employees not participating in one of the public safety pension funds are required to participate in the Illinois Municipal Retirement Fund (IMRF). IMRF establishes a Village contribution percentage annually with employees contributing a fixed 4.5% on almost all types of income. The Village's IMRF plan and IMRF as a State-wide organization are both well-funded and healthy.

Pension Trust Funds - Continued

The Police and Fire Pension Funds are locally administered by two boards comprised of active employees, beneficiaries, and Village appointees. Since the employee contributions to these plans are fixed between 9%-10% of regular wages by the Illinois Pension Code, the Village is required to make up the difference in reaching an actuarially determined total contribution amount for existing benefit payments to retirees in addition to paying down the unfunded liabilities of each fund.

Both funds experienced an increase in the funding ratio in 2025 with the Police Pension increasing from 75.88% funded to 85.45% funded while the Fire Pension increased from 71.42% funded to 78.74% funded.

The funding ratio for the last ten years, from December 2016 to December 2025, is shown below:



Other Information

The Village of Winnetka recognizes that the annual financial report is Management's report to the governing body, constituents, oversight bodies, resource providers, investors, and creditors. In addition to the vast amount of financial information presented, there is included herein a Statistical Section. This section includes information on outstanding bonded debt, insurance, and self-insurance coverage for the risks of the Village, principal Village officials, and data on the entire governmental structure of the Village of Winnetka.

Additionally, the Village's financial policies, reserve policies, budget projections, capital plan, and other financial information can be found in the Village's Annual Budget and 5-Year Capital Improvement Plan that can be viewed in the Fiscal Transparency section of the Village's website (<http://villageofwinnetka.org>) or at the local library.

Independent Audit

Illinois State Statutes require an annual audit from an independent Certified Public Accountant. The accounting firm of Lauterbach & Amen, LLP, 668 North River Road, Naperville, Illinois 60563 was selected by the Village Board of Trustees to conduct the annual audit for fiscal year 2025. The auditors' report, general purpose financial statements, and the combining and individual fund statements and schedules are included in the financial section of this report.

Awards

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

To be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized annual comprehensive financial report. This report satisfies both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this report could not have been accomplished without the dedicated assistance of the Finance Department staff and cooperation from the other Village operating departments. Special recognition is due to Dell Duckworth, Deputy Chief Financial Officer, for her work preparing this report.

In closing, I would like to thank the Village President and the Village Council for their leadership and support of the Finance Department.

Respectfully Submitted,

A handwritten signature in blue ink that reads "Timothy J. Sloth". The signature is written in a cursive, flowing style.

Timothy J. Sloth, CPA
Chief Financial Officer



Government Finance Officers Association

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

Presented to

**Village of Winnetka
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

June 22, 2026

The Honorable Village President
Members of the Village Council and Village Manager
Village of Winnetka, 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 Winnetka, Illinois, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Winnetka, Illinois, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Winnetka, Illinois' basic financial statements. The other supplementary information is 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 is 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

MANAGEMENT'S
DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

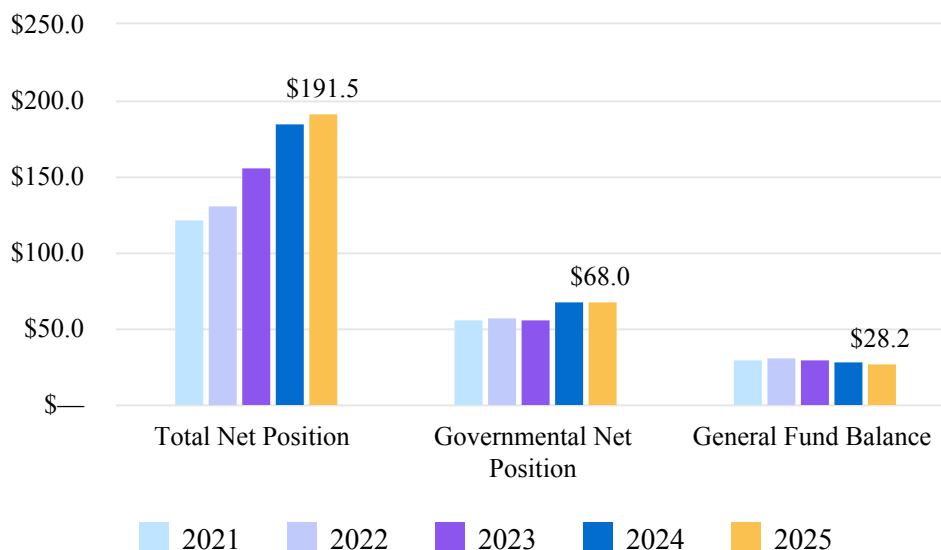
The Management Discussion and Analysis (MDA) section of the Village of Winnetka's (the Village) Annual Comprehensive Financial Report presents discussion and analysis of the Village's financial activities during the Fiscal Year ending December 31, 2025. This section should be used in conjunction with the transmittal letter at the front of this report and with the Village's financial statements that follow this section. Where appropriate the MD&A refers to specific pages in the Annual Comprehensive Financial Report for additional information.

The management's discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify the Village's financial position and ability to address future challenges, (4) identify material deviations from budget, and (5) identify concerns specific to individual funds.

The accounting standards reflected in this report are designed to provide two perspectives of the Village's financial performance; a focus on the Village as a whole (government-wide) and a focus on the major individual funds. Both perspectives (government-wide and major fund) provide a broader basis upon which to compare and judge the Village's financial accountability. This improved accountability is in part achieved by consolidating financial transactions (eliminating activities between certain funds and focusing on major funds), allocating specific revenues that finance operations to those expenditures, and displaying information about long-term financial decisions (Is debt used to finance operations? What financial investments are made in capital? What is the impact of debt service?).

FINANCIAL HIGHLIGHTS

Below is a graph showing the growth of the Village's total net position, governmental net position, and unassigned general fund balance for the last five years (in millions of dollars) reflecting the overall strong financial performance of the Village and investment in infrastructure.



Government-wide net position increased in the current audit year due to a higher cash position at year end and capital asset additions. On a normal revenue and expense basis, the Village had a positive experience for the fiscal year ended December 31, 2025. This is highlighted most notably in the total fund balance in the General Fund, which decreased from \$28,939,037 to \$28,168,233 and represents 89.4 percent of annual budgeted expenditures.

REPORTING THE VILLAGE AS A WHOLE

Government-Wide Financial Statements

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

The first government-wide statement is the *Statement of Net Position* that presents information about all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference reported as net position. Over a multi-year period, an increase or decrease in net position can detect an improvement or deterioration in the financial position of the Village as a whole. Additionally, one would need to evaluate non-financial factors, such as the condition of Village infrastructure, the satisfaction of constituents, and other information beyond the scope of this report to make a more complete assessment of whether the Village as a whole has improved.

The second government-wide statement is the *Statement of Activities*, which reports how the Village's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Village's distinct activities or functions on revenues provided by the Village's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues (such as state-shared revenues) from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, community development, public works, and internal service funds. Business-type activities include electric, water, sewer and storm sewer utilities and refuse collection. Fiduciary activities, such as employee pension plans, are not available to fund Village programs and therefore are not included in the government-wide statements.

The Village's financial reporting includes the funds of the Village (primary government). The Village is not accountable for any outside organizations and, therefore, no adjustments were made to blend financial information from other legally separate entities into this report.

REPORTING THE VILLAGE'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Village uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Village's most significant funds rather than the Village as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The Village has three kinds of funds:

Governmental Funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, Governmental fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

The government-wide financial statements provide a long-term view. Comparisons between the individual governmental fund statements and the government-wide statements provide information about financing decisions and the amount invested in maintaining and improving infrastructure. These two perspectives can provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances reconcile the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund. Budgetary comparison schedules for other funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Village's budget.

Proprietary Funds reported in the fund financial statements are for those services for which the Village charges customers a fee. There are two kinds of proprietary funds, enterprise and internal service. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Enterprise fund services are primarily provided to customers external to the Village organization such as those of the electric, water, sewer and storm sewer utilities and refuse functions.

Internal service funds provide services and charge fees to customers within the Village organization, such as equipment services (repair and maintenance of Village vehicles) and the insurance funds. Because internal service funds primarily benefit Village operations, they are included within the governmental activities of the government-wide financial statements.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds and individual component units. Individual fund information for internal service funds and non-major enterprise funds is found in combining statements in a later section of this report.

Fiduciary Funds such as the employee pension plans are reported in the fiduciary fund financial statements but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund Village programs. The accounting for fiduciary fund financial statements is similar to that used for proprietary funds.

Deferrals - Deferred Outflows and Deferred Inflows

The Governmental Accounting Standards Board (GASB) defines deferrals as neither assets nor liabilities, but inflows or outflows of resources that are to be recognized in a different period. Deferred outflows will raise an entity's net position because they are resources that the Village is holding that will be paid out in a future period (e.g. pension contributions). Conversely, deferred inflows reduce an entity's net position because even though they are resources expected to be collected by the Village in the future, they are not currently the Village's control.

The most easily recognizable deferred inflow is property taxes. When the Village files its annual tax levy, an enforceable lien is attached to all subject properties in its jurisdiction. The dollars levied are not collected immediately, and in the case of the Village of Winnetka, there is a delay between the levy filing and actually collecting the tax dollars for a given levy year. This delay extends across fiscal years, which is why the future year's tax levy amount is recognized as a deferred inflow of resources.

To better track inter-period equity (net position over time), GASB recommends a discussion of net position consisting solely of assets and liabilities; however, deferrals are still required to be shown on an agency's statement of net position.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

Other information

Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major and internal service funds are presented in a subsequent section of this report.

STATEMENT OF NET POSITION

	2025		2024		2025	2024
	Governmental Activities	Business-Type Activities	Governmental Activities	Business-Type Activities	Total Primary Government	Total Primary Government
<u>Assets</u>						
Current and Other Assets	\$57,886,775	33,276,401	56,284,408	29,100,230	91,163,176	85,384,638
Capital Assets	63,588,561	108,039,409	63,428,744	104,488,252	171,627,970	167,916,996
Total Assets	121,475,336	141,315,810	119,713,152	133,588,482	262,791,146	253,301,634
Deferred Outflows	4,437,072	1,957,692	7,977,940	3,064,627	6,394,764	11,042,567
Total Assets/Deferred Outflows	125,912,408	143,273,502	127,691,092	136,653,109	269,185,910	264,344,201
<u>Liabilities</u>						
Current Liabilities	4,820,764	4,063,336	3,092,995	3,153,847	8,884,100	6,246,842
Long-Term Liabilities	24,671,002	12,745,948	36,481,840	15,706,266	37,416,950	52,188,106
Total Liabilities	29,491,766	16,809,284	39,574,835	18,860,113	46,301,050	58,434,948
Deferred Inflows	28,464,456	2,887,632	19,768,217	582,578	31,352,088	20,350,795
Total Liabilities/Deferred Inflows	57,956,222	19,696,916	59,343,052	19,442,691	77,653,138	78,785,743
<u>Net Position</u>						
Net Investment in						
Capital Assets	63,322,568	98,624,761	63,360,627	94,563,960	161,947,329	157,924,587
Restricted	2,213,117	—	3,419,463	—	2,213,117	3,419,463
Unrestricted	2,420,501	24,951,825	1,567,950	22,646,458	27,372,326	24,214,408
Total Net Position	67,956,186	123,576,586	68,348,040	117,210,418	191,532,772	185,558,458

Government-wide net position saw an increase due most notably to a higher cash position at year end. The Village's overall net position increased from \$185,558,458 in 2024 to \$191,532,772 in 2025. Net position for governmental activities decreased \$391,854, which was substantially less than the decrease in 2024 of \$1,581,076. This change was due primarily to net transfers of \$2,073,165. The net position for the business-type activities increased by \$6,366,168. This was due in large part to charges for services exceeding operating expenses, which produced a \$4,293,003 increase before transfers, together with \$2,073,165 in net transfers from governmental activities and continued investment in capital assets.

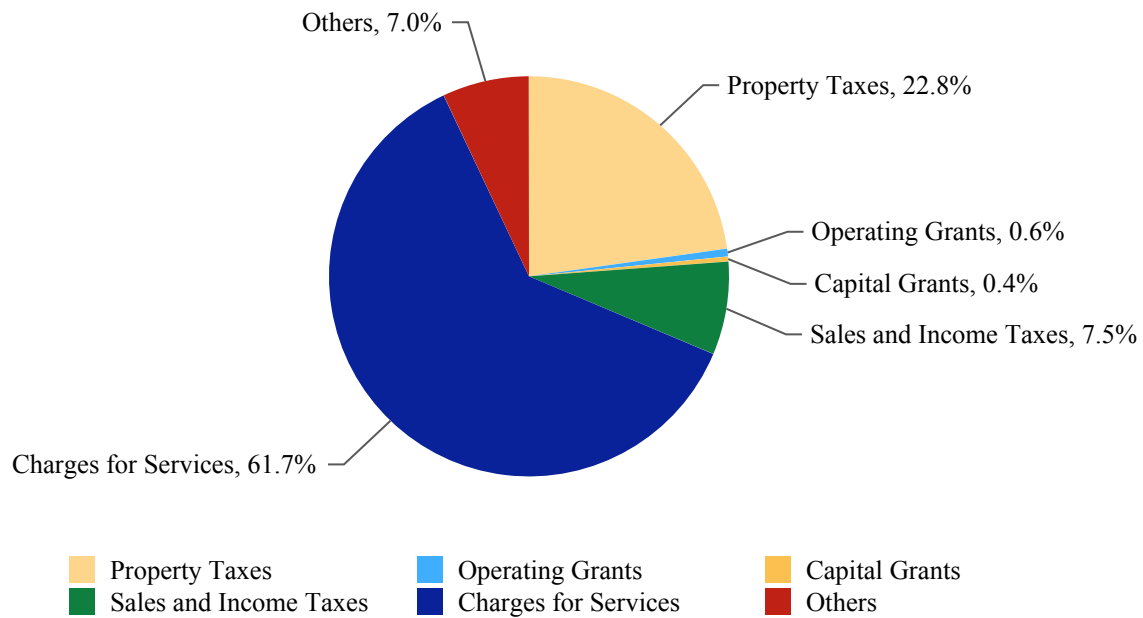
The following table provides a summary of the Village's changes in net position:

STATEMENT OF ACTIVITIES

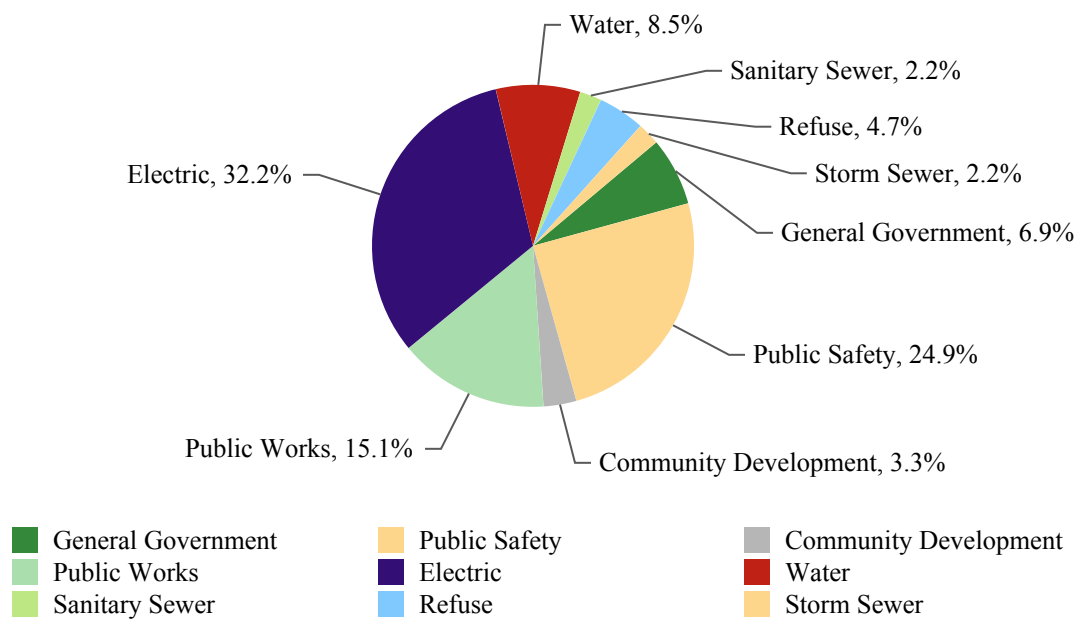
	2025		2024		2025	2024
	Governmental Activities	Business-Type Activities	Governmental Activities	Business-Type Activities	Total Primary Government	Total Primary Government
Revenue:						
Program Revenues:						
Charges for Services	\$ 9,049,863	35,718,753	7,323,856	33,200,017	44,768,616	40,523,873
Operating Grants	460,173	—	521,728	—	460,173	521,728
Capital Grants	—	300,000	—	7,152,003	300,000	7,152,003
General Revenues:						
Property Taxes	16,543,184	—	15,962,031	—	16,543,184	15,962,031
Sales and Income Taxes	5,456,267	—	4,896,591	—	5,456,267	4,896,591
Investment Income	1,804,456	958,069	1,612,185	893,773	2,762,525	2,505,958
Others	1,796,772	524,413	1,358,822	348,287	2,321,185	1,707,109
Total Revenues	35,110,715	37,501,235	31,675,213	41,594,080	72,611,950	73,269,293
Expenses:						
General Government	4,576,582	—	3,913,391	—	4,576,582	3,913,391
Public Safety	16,599,047	—	15,475,374	—	16,599,047	15,475,374
Community Development	2,200,930	—	3,565,310	—	2,200,930	3,565,310
Public Works	10,052,845	—	7,802,612	—	10,052,845	7,802,612
Electric	—	21,477,171	—	18,591,409	21,477,171	18,591,409
Water	—	5,647,581	—	5,023,460	5,647,581	5,023,460
Sewer	—	1,456,630	—	1,176,764	1,456,630	1,176,764
Refuse	—	3,135,124	—	2,760,703	3,135,124	2,760,703
Storm Sewer	—	1,491,726	—	1,014,992	1,491,726	1,014,992
Total Expenses	33,429,404	33,208,232	30,756,687	28,567,328	66,637,636	59,324,015
Increase in Net						
Position before Transfers	1,681,311	4,293,003	918,526	13,026,752	5,974,314	13,945,278
Transfers	(2,073,165)	2,073,165	(2,499,602)	2,499,602	—	—
Increase (Decrease) in						
Net Position	(391,854)	6,366,168	(1,581,076)	15,526,354	5,974,314	13,945,278
Net Position - Beginning	68,348,040	117,210,418	69,929,116	101,684,064	185,558,458	171,613,180
Net Position - Ending	67,956,186	123,576,586	68,348,040	117,210,418	191,532,772	185,558,458

The following two graphs aggregate by major type the Village's revenues and expenses at the government-wide level, based on the information above.

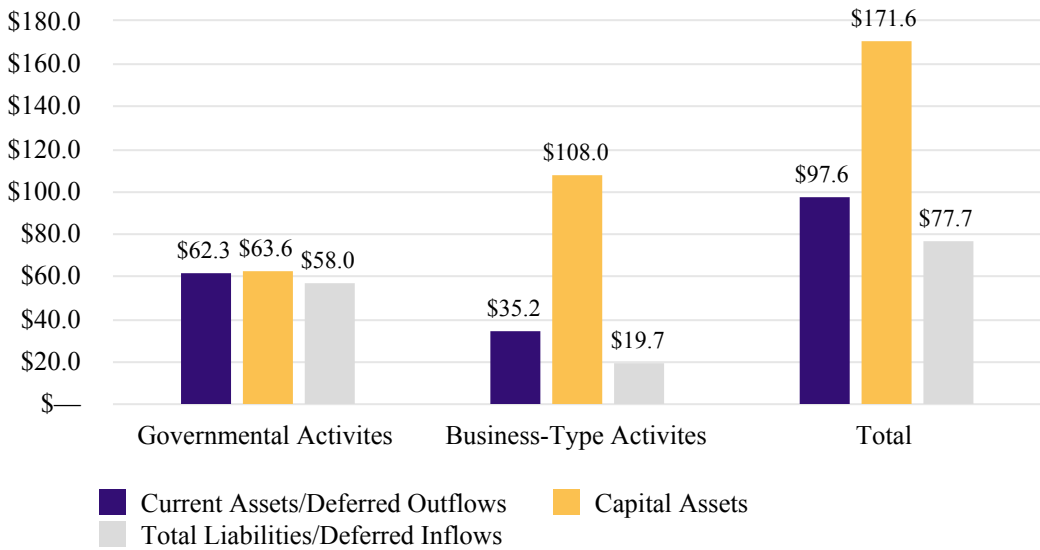
Government-Wide Revenues by Type



Government-Wide Expenses by Type



Below is a graph that compares current and capital assets to the liabilities for governmental and business-type funds.



Financial Analysis of the Village’s Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statement with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$35,390,766, an increase of \$262,220 from the prior year. This increase is primarily due to a \$1,033,024 net increase in the Village's capital project and other governmental funds, which more than offset the \$770,804 decrease in the General Fund.

Major Governmental Funds

The General Fund is the Village’s primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund decreased \$770,804 from \$28,939,037 to \$28,168,233. This decrease is primarily due to planned transfers to the Village’s capital funds, which exceeded the General Fund’s operating surplus for the year. The Village Council approved a budgeted drawdown of \$3,834,475; however at the end of the fiscal year the net change in fund balance was a negative \$770,804. This favorable performance is primarily driven by revenues exceeding budget - particularly building permit activity, sales and income taxes, and investment income - combined with total expenditures finishing under budget.

The General Fund cash balance of \$27,787,731 remains above the minimum policy amount established by the Village Council.

The Village budgets revenues conservatively so that financial decisions can be made in a planned manner. Budgeted projects can proceed even if revenues weaken somewhat or unexpected expenses are encountered because of this conservative philosophy.

The Village Facilities Fund has a fund balance of \$146,640, which is available for future capital related improvements projects throughout the Village. In FY 2025, this fund increased by \$116,996. This is primarily due to capital expenditures ending the year under budget.

Within the governmental funds, GASB 68 pension expenses included \$1,254,690 for IMRF (General Government), \$624,115 for Police Pension (Public Safety), and \$1,554,847 for Fire Pension (Public Safety).

Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial status information.

Major Proprietary Funds

The proprietary funds operated by the Village are the Electric, Water, Sanitary Sewer, Refuse, and Storm Sewer funds. Electric rates were increased 7.25% (residential) in the current year. The water rate increased 10.0% and the sanitary sewer rate was increased 4.95% to fund system improvements. The Village also maintains a stormwater utility fee of \$21.83 per ERU (Equivalent Run-Off Unit) per month.

The Village's combined internal service funds' net position was \$1,118,959. The total for workers' compensation, liability, and health insurance risks retained by the Village was \$745,378, a \$596,405 decrease from last year. While the Village's existing reserves are adequate to fund known liabilities, the moderate (up to \$250,000) retention levels in some areas makes a conservative reserve policy in both the internal service funds and in the General Fund prudent.

General Fund Budgetary Highlights

The original budget for the General Fund was not amended and actual expenditures did not exceed the budgeted amount. The chart below shows the different functions within the General Fund comparing budget to actual amounts. All functions ended the year under budget, except general government and public safety. The Village's conservative budgeting for expenditures, along with favorable operating expenditure experience, has contributed to the functions' ending the year under budget.

	Budget	Actual	Variance
Function			
General Government	\$ 4,714,681	4,943,142	228,461
Public Safety	15,928,394	16,746,305	817,911
Community Development	2,325,283	2,187,397	(137,886)
Public Works	8,543,656	7,435,726	(1,107,930)
Total	31,512,014	31,312,570	(199,444)

Capital Assets

The Village's policy is to capitalize equipment over \$50,000 in value. The Village's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2025 was \$63,588,561, up \$159,817 from the prior year.

The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of December 31, 2025 was \$108,039,409, up \$3,551,157 from the prior year.

Additional information about the Village's capital assets, including beginning balances, current year additions and retirements, and outstanding balances at year end, can be found in the financial statement notes, Note 3.

Long-Term Debt

At the end of the fiscal year, the Village had total bonded debt outstanding of \$9,795,000. This entire amount is General Obligation Bonds which are usually funded from property taxes. However, it is anticipated that the annual debt service will continue to be abated and these bonds will be repaid from charges for service in the Stormwater Fund.

Additional information about the Village's long-term liabilities, including outstanding debt, can be found in the financial statement notes, Note 3.

Bond Ratings

The Village's general obligation bonds are rated Aaa by Moody's Investor Rating Service. The Aaa rating was last confirmed on November 17, 2025.

Economic Factors

The local Village economy remained steady in 2025. Because the Village of Winnetka is primarily an affluent residential community heavily reliant on property taxes and utility sales, revenues tend to be more stable compared to governments that rely more on sales tax, real estate transfer taxes, and other revenues particularly sensitive to economic cycles to finance operations. Three separate business districts cater largely to the local area.

The Village's current population of 12,508 per the 2020 U.S. Census, has remained relatively consistent over the last decade.

Contacting the Village's Financial Management

This financial report is designed to provide a general overview of the Village's finances, comply with finance-related laws and regulations, and demonstrate the Village's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Village's Chief Financial Officer, 510 Green Bay Road, Winnetka, IL 60093, or access the Village www.villageofwinnetka.org.

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 WINNETKA, ILLINOIS

Statement of Net Position

December 31, 2025

See Following Page

VILLAGE OF WINNETKA, ILLINOIS

Statement of Net Position December 31, 2025

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 36,375,201	26,475,293	62,850,494
Receivables - Net of Allowances			
Taxes	19,433,219	—	19,433,219
Accounts	234,537	4,534,117	4,768,654
Notes	35,047	—	35,047
Internal Balances	250,000	(250,000)	—
Prepays/Inventories	558,422	2,516,991	3,075,413
Due from Other Governments	1,000,349	—	1,000,349
Total Current Assets	57,886,775	33,276,401	91,163,176
Noncurrent Assets			
Capital Assets			
Nondepreciable	13,680,000	54,037,658	67,717,658
Depreciable	96,803,703	129,773,533	226,577,236
Accumulated Depreciation	(46,895,142)	(75,771,782)	(122,666,924)
Total Noncurrent Assets	63,588,561	108,039,409	171,627,970
Total Assets	121,475,336	141,315,810	262,791,146
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,139,256	1,146,014	2,285,270
Deferred Items - Police Pension	1,396,904	—	1,396,904
Deferred Items - Firefighters' Pension	1,465,867	—	1,465,867
Deferred Items - RBP	435,045	226,057	661,102
Unamortized Loss on Refunding	—	585,621	585,621
Total Deferred Outflows of Resources	4,437,072	1,957,692	6,394,764
Total Assets and Deferred Outflows of Resources	125,912,408	143,273,502	269,185,910

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 2,905,715	2,635,808	5,541,523
Accrued Payroll	198,333	211,089	409,422
Accrued Interest Payable	—	10,572	10,572
Deposits Payable	1,036,025	462,951	1,498,976
Claims Payable	211,627	—	211,627
Current Portion of Long-Term Liabilities	469,064	742,916	1,211,980
Total Current Liabilities	4,820,764	4,063,336	8,884,100
Noncurrent Liabilities			
Claims Payable	343,215	—	343,215
Compensated Absences	1,472,323	439,585	1,911,908
Net Pension Liability - IMRF	616,165	619,821	1,235,986
Net Pension Liability - Police Pension	7,603,321	—	7,603,321
Net Pension Liability - Firefighters' Pension	12,166,139	—	12,166,139
Total OPEB Liability - RBP	2,469,839	1,306,699	3,776,538
General Obligation Bonds Payable - Net	—	9,441,584	9,441,584
Landfill Post-Closure Costs	—	938,259	938,259
Total Noncurrent Liabilities	24,671,002	12,745,948	37,416,950
Total Liabilities	29,491,766	16,809,284	46,301,050
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	2,652,532	2,668,267	5,320,799
Deferred Items - Police Pension	5,030,063	—	5,030,063
Deferred Items - Firefighters' Pension	3,677,557	—	3,677,557
Deferred Items - RBP	422,169	219,365	641,534
Property Taxes	16,682,135	—	16,682,135
Total Deferred Inflows of Resources	28,464,456	2,887,632	31,352,088
Total Liabilities and Deferred Inflows of Resources	57,956,222	19,696,916	77,653,138
NET POSITION			
Net Investment in Capital Assets	63,322,568	98,624,761	161,947,329
Restricted - Highways and Streets	1,932,195	—	1,932,195
Restricted - Foreign Fire Tax	280,922	—	280,922
Unrestricted	2,420,501	24,951,825	27,372,326
Total Net Position	67,956,186	123,576,586	191,532,772

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

VILLAGE OF WINNETKA, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 4,576,582	2,872,100	—	—
Public Safety	16,599,047	1,945,811	159,695	—
Community Development	2,200,930	4,158,607	—	—
Public Works	10,052,845	73,345	300,478	—
Total Governmental Activities	33,429,404	9,049,863	460,173	—
Business-Type Activities				
Electric	21,477,171	21,201,954	—	—
Water	5,647,581	8,087,477	—	—
Refuse	3,135,124	2,740,596	—	—
Storm Sewer	1,491,726	1,667,531	—	300,000
Sanitary Sewer	1,456,630	2,021,195	—	—
Total Business-Type Activities	33,208,232	35,718,753	—	300,000
Total Primary Government	66,637,636	44,768,616	460,173	300,000

General Revenues

Taxes

Property

Telecommunications

Natural Gas

Intergovernmental - Unrestricted

Sales Taxes

Income Taxes

Personal Property Replacement

Other Taxes

Investment Income

Miscellaneous

Transfers - Internal Activity

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(1,704,482)	—	(1,704,482)
(14,493,541)	—	(14,493,541)
1,957,677	—	1,957,677
(9,679,022)	—	(9,679,022)
(23,919,368)	—	(23,919,368)
—	(275,217)	(275,217)
—	2,439,896	2,439,896
—	(394,528)	(394,528)
—	475,805	475,805
—	564,565	564,565
—	2,810,521	2,810,521
(23,919,368)	2,810,521	(21,108,847)
16,543,184	—	16,543,184
212,086	—	212,086
475,643	—	475,643
3,157,959	—	3,157,959
2,298,308	—	2,298,308
201,064	—	201,064
398,422	—	398,422
1,804,456	958,069	2,762,525
509,557	524,413	1,033,970
(2,073,165)	2,073,165	—
23,527,514	3,555,647	27,083,161
(391,854)	6,366,168	5,974,314
68,348,040	117,210,418	185,558,458
67,956,186	123,576,586	191,532,772

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

VILLAGE OF WINNETKA, ILLINOIS

Balance Sheet - Governmental Funds December 31, 2025

	General	Capital Projects Village Facilities	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 27,787,731	354,022	7,104,503	35,246,256
Receivables - Net of Allowances				
Taxes	19,433,219	—	—	19,433,219
Accounts	186,259	—	—	186,259
Notes	35,047	—	—	35,047
Due from Other Governments	948,755	—	51,594	1,000,349
Due from Other Funds	458,246	—	—	458,246
Total Assets	48,849,257	354,022	7,156,097	56,359,376
LIABILITIES				
Accounts Payable	1,653,939	207,382	80,204	1,941,525
Accrued Payroll	182,577	—	—	182,577
Deposits Payable	1,036,025	—	—	1,036,025
Due to Other Funds	1,126,348	—	—	1,126,348
Total Liabilities	3,998,889	207,382	80,204	4,286,475
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	16,682,135	—	—	16,682,135
Total Liabilities and Deferred Inflows of Resources	20,681,024	207,382	80,204	20,968,610
FUND BALANCES				
Restricted	—	—	2,213,117	2,213,117
Assigned	11,115,000	146,640	4,862,776	16,124,416
Unassigned	17,053,233	—	—	17,053,233
Total Fund Balances	28,168,233	146,640	7,075,893	35,390,766
Total Liabilities, Deferred Inflows of Resources and Fund Balances	48,849,257	354,022	7,156,097	56,359,376

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

VILLAGE OF WINNETKA, ILLINOIS

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

December 31, 2025

Total Governmental Fund Balances	\$ 35,390,766
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.	63,588,561
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.	1,118,959
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,513,276)
Deferred Items - Police Pension	(3,633,159)
Deferred Items - Firefighters' Pension	(2,211,690)
Deferred Items - RBP	12,876
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,635,914)
Net Pension Liability - IMRF	(616,165)
Net Pension Liability - Police Pension	(7,603,321)
Net Pension Liability - Firefighters' Pension	(12,166,139)
Total OPEB Liability - RBP	(2,775,312)
Net Position of Governmental Activities	67,956,186

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

VILLAGE OF WINNETKA, ILLINOIS

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

	General	Capital Projects Village Facilities	Nonmajor	Totals
Revenues				
Taxes	\$ 17,230,913	—	—	17,230,913
Licenses and Permits	4,541,370	—	—	4,541,370
Intergovernmental	5,817,026	—	698,900	6,515,926
Charges for Services	4,446,250	—	—	4,446,250
Fines and Forfeitures	62,243	—	—	62,243
Investment Income	1,448,512	4,434	250,240	1,703,186
Miscellaneous	509,557	—	—	509,557
Total Revenues	34,055,871	4,434	949,140	35,009,445
Expenditures				
General Government	4,943,142	—	—	4,943,142
Public Safety	16,746,305	—	69,471	16,815,776
Community Development	2,187,397	—	—	2,187,397
Public Works	7,435,726	—	—	7,435,726
Capital Outlay	—	428,378	863,641	1,292,019
Total Expenditures	31,312,570	428,378	933,112	32,674,060
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,743,301	(423,944)	16,028	2,335,385
Other Financing Sources (Uses)				
Transfers In	1,622,245	540,940	2,300,000	4,463,185
Transfers Out	(5,136,350)	—	(1,400,000)	(6,536,350)
	(3,514,105)	540,940	900,000	(2,073,165)
Net Change in Fund Balances	(770,804)	116,996	916,028	262,220
Fund Balances - Beginning	28,939,037	29,644	6,159,865	35,128,546
Fund Balances - Ending	28,168,233	146,640	7,075,893	35,390,766

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

VILLAGE OF WINNETKA, 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 December 31, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 262,220
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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	2,422,653
Depreciation Expense	(2,262,836)

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

Change in Deferred Items - IMRF	(3,665,527)
Change in Deferred Items - Police Pension	(4,438,104)
Change in Deferred Items - Firefighters' Pension	(3,699,579)
Change in Deferred Items - RBP	(50,759)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(97,573)
Change in Net Pension Liability - IMRF	2,970,310
Change in Net Pension Liability - Police Pension	4,926,791
Change in Net Pension Liability - Firefighters' Pension	3,674,472
Change in Total OPEB Liability - RBP	230,462

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

The net revenue of certain activities of internal service funds is reported with governmental activities.	(664,384)
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Changes in Net Position of Governmental Activities	(391,854)
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF WINNETKA, ILLINOIS

Statement of Net Position - Proprietary Funds December 31, 2025

	Business-Type Activities - Enterprise					Governmental Activities	
	Electric	Water	Refuse	Storm Sewer	Nonmajor Sanitary Sewer	Totals	Internal Service
ASSETS							
Current Assets							
Cash and Investments	\$ 6,663,378	7,350,616	1,322,659	8,269,756	2,868,884	26,475,293	1,128,945
Receivables - Net of Allowances							
Accounts - Billed	1,327,511	525,811	198,747	140,439	103,840	2,296,348	48,278
Accounts - Unbilled	1,321,033	302,742	187,694	147,717	81,037	2,040,223	—
Accounts - Other	69,064	1,418	2,064	125,000	—	197,546	—
Inventories/Prepays	2,516,991	—	—	—	—	2,516,991	558,422
Total Current Assets	11,897,977	8,180,587	1,711,164	8,682,912	3,053,761	33,526,401	1,735,645
Noncurrent Assets							
Capital Assets							
Nondepreciable	69,003	95,005	360,000	53,093,650	420,000	54,037,658	—
Depreciable	69,978,738	34,198,961	2,229,929	13,691,391	9,674,514	129,773,533	299,598
	70,047,741	34,293,966	2,589,929	66,785,041	10,094,514	183,811,191	299,598
Accumulated Depreciation	(50,459,353)	(15,832,792)	(1,779,653)	(2,722,821)	(4,977,163)	(75,771,782)	(299,598)
Total Noncurrent Assets	19,588,388	18,461,174	810,276	64,062,220	5,117,351	108,039,409	—
Total Assets	31,486,365	26,641,761	2,521,440	72,745,132	8,171,112	141,565,810	1,735,645
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Items - IMRF	610,601	270,084	157,608	49,327	58,394	1,146,014	—
Deferred Items - RBP	115,839	55,133	38,706	8,144	8,235	226,057	—
Unamortized Loss on Refunding	—	—	—	585,621	—	585,621	—
Total Deferred Outflows of Resources	726,440	325,217	196,314	643,092	66,629	1,957,692	—
Total Assets and Deferred Outflows of Resources	32,212,805	26,966,978	2,717,754	73,388,224	8,237,741	143,523,502	1,735,645

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

	Business-Type Activities - Enterprise						Governmental Activities
	Electric	Water	Refuse	Storm Sewer	Nonmajor Sanitary Sewer	Totals	Internal Service
LIABILITIES							
Current Liabilities							
Accounts Payable	\$ 1,471,915	271,194	85,400	159,176	648,123	2,635,808	46,088
Accrued Payroll	114,962	44,872	28,968	9,514	12,773	211,089	15,756
Accrued Interest Payable	—	—	—	10,572	—	10,572	—
Deposits Payable	462,951	—	—	—	—	462,951	—
Due to Other Funds	—	250,000	—	—	—	250,000	—
Claims Payable	—	—	—	—	—	—	211,627
Compensated Absences	29,364	14,464	4,169	423	423	48,843	—
Total OPEB Liability - RBP	69,304	36,856	21,734	3,659	3,835	135,388	—
General Obligation Bonds Payable	—	—	—	558,685	—	558,685	—
Total Current Liabilities	2,148,496	617,386	140,271	742,029	665,154	4,313,336	273,471
Noncurrent Liabilities							
Claims Payable	—	—	—	—	—	—	343,215
Compensated Absences	264,293	130,174	37,518	3,800	3,800	439,585	—
Net Pension Liability - IMRF	330,243	146,075	85,242	26,679	31,582	619,821	—
Total OPEB Liability - RBP	669,671	314,854	225,182	48,294	48,698	1,306,699	—
General Obligation Bonds Payable - Net	—	—	—	9,441,584	—	9,441,584	—
Landfill Post-Closure Costs	—	—	938,259	—	—	938,259	—
Total Noncurrent Liabilities	1,264,207	591,103	1,286,201	9,520,357	84,080	12,745,948	343,215
Total Liabilities	3,412,703	1,208,489	1,426,472	10,262,386	749,234	17,059,284	616,686
DEFERRED INFLOWS OF RESOURCES							
Deferred Items - IMRF	1,421,663	628,836	366,959	114,849	135,960	2,668,267	—
Deferred Items - RBP	112,410	53,501	37,560	7,903	7,991	219,365	—
Total Deferred Inflows of Resources	1,534,073	682,337	404,519	122,752	143,951	2,887,632	—
Total Liabilities and Deferred Inflows of Resources	4,946,776	1,890,826	1,830,991	10,385,138	893,185	19,946,916	616,686
NET POSITION							
Net Investment in Capital Assets	19,588,388	18,461,174	810,276	54,647,572	5,117,351	98,624,761	—
Unrestricted	7,677,641	6,614,978	76,487	8,355,514	2,227,205	24,951,825	1,118,959
Total Net Position	27,266,029	25,076,152	886,763	63,003,086	7,344,556	123,576,586	1,118,959

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

VILLAGE OF WINNETKA, ILLINOIS

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

	Electric	Water
Operating Revenues		
Charges for Services	\$ 20,819,853	8,056,618
Interfund Services	—	—
Miscellaneous	382,101	30,859
Total Operating Revenues	21,201,954	8,087,477
Operating Expenses		
Administration	2,911,846	1,909,740
Operations	16,984,563	2,989,999
Depreciation and Amortization	1,580,762	747,842
Total Operating Expenses	21,477,171	5,647,581
Operating Income (Loss)	(275,217)	2,439,896
Nonoperating Revenues (Expenses)		
Investment Income	307,072	268,890
Lease Income	289,135	—
Other Income	108,438	126,840
Interest Expense	—	—
	704,645	395,730
Income (Loss) Before Capital Grants and Transfers	429,428	2,835,626
Capital Grants	—	—
Transfers In	—	—
Transfers Out	(1,079,805)	(331,770)
	(1,079,805)	(331,770)
Change in Net Position	(650,377)	2,503,856
Net Position - Beginning	27,916,406	22,572,296
Net Position - Ending	27,266,029	25,076,152

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

Business-Type Activities - Enterprise Funds				Governmental Activities
Refuse	Storm Sewer	Nonmajor Sanitary Sewer	Totals	Internal Service
2,740,596	2,021,195	1,667,531	35,305,793	—
—	—	—	—	8,291,338
—	—	—	412,960	—
2,740,596	2,021,195	1,667,531	35,718,753	8,291,338
296,183	63,209	215,325	5,396,303	901,339
2,676,074	848,214	1,080,371	24,579,221	8,155,653
162,867	313,280	160,934	2,965,685	—
3,135,124	1,224,703	1,456,630	32,941,209	9,056,992
(394,528)	796,492	210,901	2,777,544	(765,654)
69,231	191,616	121,260	958,069	101,270
—	—	—	289,135	—
—	—	—	235,278	—
—	(267,023)	—	(267,023)	—
69,231	(75,407)	121,260	1,215,459	101,270
(325,297)	721,085	332,161	3,993,003	(664,384)
—	300,000	—	300,000	—
—	3,850,000	—	3,850,000	—
(229,915)	—	(135,345)	(1,776,835)	—
(229,915)	4,150,000	(135,345)	2,373,165	—
(555,212)	4,871,085	196,816	6,366,168	(664,384)
1,441,975	58,132,001	7,147,740	117,210,418	1,783,343
886,763	63,003,086	7,344,556	123,576,586	1,118,959

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

VILLAGE OF WINNETKA, ILLINOIS

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

	Electric	Water
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 21,405,931	8,188,905
Interfund Services Provided	—	—
Payments to Suppliers	(16,287,609)	(3,055,713)
Payments to Employees	(3,094,364)	(1,463,315)
	<u>2,023,958</u>	<u>3,669,877</u>
Cash Flows from Noncapital Financing Activities		
Transfer In	—	—
Transfers Out	(1,079,805)	(331,770)
	<u>(1,079,805)</u>	<u>(331,770)</u>
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	(1,541,931)	(2,110,706)
Capital Grants	—	—
Principal Payments	—	—
Interest Payments	—	—
	<u>(1,541,931)</u>	<u>(2,110,706)</u>
Cash Flows from Investing Activities		
Interest Received	307,072	268,890
	<u>307,072</u>	<u>268,890</u>
Net Change in Cash and Cash Equivalents	(290,706)	1,496,291
Cash and Cash Equivalents - Beginning	6,954,084	5,854,325
	<u>6,954,084</u>	<u>5,854,325</u>
Cash and Cash Equivalents - Ending	<u>6,663,378</u>	<u>7,350,616</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	(275,217)	2,439,896
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:		
Depreciation and Amortization	1,580,762	747,842
Other Income	397,573	126,840
Other Expense - IMRF and OPEB	529,827	202,509
(Increase) Decrease in Current Assets	(193,596)	(25,412)
Increase (Decrease) in Current Liabilities	(15,391)	178,202
	<u>(15,391)</u>	<u>178,202</u>
Net Cash Provided by Operating Activities	<u>2,023,958</u>	<u>3,669,877</u>

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

Business-Type Activities - Enterprise Funds				Governmental Activities
Refuse	Storm Sewer	Nonmajor Sanitary Sewer	Totals	Internal Service
2,724,765	9,021,309	1,653,863	42,994,773	—
—	—	—	—	8,262,574
(1,854,068)	(410,062)	(380,189)	(21,987,641)	(2,871,142)
(919,935)	(345,760)	(254,665)	(6,078,039)	(6,189,762)
(49,238)	8,265,487	1,019,009	14,929,093	(798,330)
—	3,850,000	—	3,850,000	—
(229,915)	—	(135,345)	(1,776,835)	—
(229,915)	3,850,000	(135,345)	2,073,165	—
—	(2,086,854)	(791,034)	(6,530,525)	—
—	300,000	—	300,000	—
—	(535,000)	—	(535,000)	—
—	(267,023)	—	(267,023)	—
—	(2,588,877)	(791,034)	(7,032,548)	—
69,231	191,616	121,260	958,069	101,270
(209,922)	9,718,226	213,890	10,927,779	(697,060)
1,532,581	(1,448,470)	2,654,994	15,547,514	1,826,005
1,322,659	8,269,756	2,868,884	26,475,293	1,128,945
(394,528)	796,492	210,901	2,777,544	(765,654)
162,867	313,280	160,934	2,965,685	—
—	—	—	524,413	—
166,106	101,899	74,462	1,074,803	—
(15,831)	7,000,114	(13,668)	6,751,607	(28,764)
32,148	53,702	586,380	835,041	(3,912)
(49,238)	8,265,487	1,019,009	14,929,093	(798,330)

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

VILLAGE OF WINNETKA, ILLINOIS

Statement of Fiduciary Net Position December 31, 2025

	Pension Trust
ASSETS	
Cash and Cash Equivalents	\$ 955,640
Investments	
Illinois Police Officers' Pension Investment Fund	43,905,208
Illinois Firefighters' Pension Investment Fund	43,926,558
Due from Other Municipality Funds	1,126,348
Total Assets	89,913,754
LIABILITIES	
Accounts Payable	2,008
Due to Other Municipality Funds	208,246
Total Liabilities	210,254
NET POSITION	
Net Position Restricted for Pensions	89,703,500

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

VILLAGE OF WINNETKA, ILLINOIS

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

	Pension Trust
Additions	
Contributions - Employer	\$ 2,642,542
Contributions - Plan Members	657,805
Total Contributions	3,300,347
Investment Income	
Interest Earned	1,019,699
Net Change in Fair Value	12,651,183
	13,670,882
Less Investment Expenses	(118,896)
Net Investment Income	13,551,986
Total Additions	16,852,333
Deductions	
Administration	97,616
Benefits and Refunds	6,064,257
Total Deductions	6,161,873
Change in Fiduciary Net Position	10,690,460
Net Position Restricted for Pensions	
Beginning	79,013,040
Ending	89,703,500

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

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Winnetka (the Village), Illinois, incorporated in 1869, is a municipal corporation governed by an elected president and six-member Village Council. The Village's major operations include police and fire safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, waterworks and sewerage services, refuse services, electric services, parking system services, and general administrative services.

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

REPORTING ENTITY

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

Police Pension Employees Retirement System

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

Firefighters' Pension Employees Retirement System

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

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and fire safety, village yard, motor fuel tax, downtown redevelopment, and general administrative services are classified as governmental activities. The Village's electric, water, refuse, and sewer, and sanitary sewer 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.

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, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

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

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund balance, 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.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a 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:

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two nonmajor special revenue funds, the Motor Fuel Tax Fund and the Foreign Fire Tax Fund.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village does not currently utilize debt service funds.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one major capital projects fund, the Village Facilities Fund. This fund accounts for the resources used for major rehabilitation of the public works, water and electric yards located at 1390 Willow Road. The Village maintains one nonmajor capital projects funds, the Downtown Redevelopment Fund.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds

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

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains four major enterprise funds. The Electric Fund accounts for the provision of electric utility services to the residents of the Village. The Water Fund accounts for the provision of potable water to the residents of the Village. The Refuse Fund accounts for the provision of refuse services to the residents of the Village. The Storm Sewer Fund accounts for the provision of storm sewer services to residents of the Village. The Village maintains one non-major enterprise fund, the Sanitary Sewer Fund.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains five non-major internal service funds. The Information Technology Fund is used to account for the acquisition and depreciation of Village data processing equipment and software. The Worker's Compensation Insurance Fund is used to account for the servicing and payment of claims for workers' compensation. The Health Insurance Fund is used to account for the servicing and payment of claims for health insurance. The Liability Insurance Fund is used to account for the servicing and payment of claims for liability insurance. The Fleet Fund is used to account for the costs of maintaining transportation equipment used by the Village. 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, public works, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency 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 be used for disability and retirement annuity payments to employees covered by the plan. The Firefighters' Pension Fund accounts for the accumulation of resources to be used for disability and retirement payments to employees covered by the plan.

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

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

Basis of Accounting

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

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

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

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents 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, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Prepays/Inventories

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$50,000 to \$200,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. 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. 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:

Buildings and Improvements	50 - 65 Years
Machinery and Equipment	5 - 10 Years
Furniture and Fixtures	7 - 30 Years
Infrastructure	20 - 50 Years
Plants and Equipment	7 - 30 Years
Distribution System	7 - 30 Years
Sewer System	50 Years
Other Equipment	5 - 10 Years

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee.

Up to one year's vacation time may be carried over to the next calendar year, subject to the written approval of the Department Head. Eligible employees accrue sick leave benefits.

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

Long-Term Obligations

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

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

Net Position

In the government-wide financial statements, net position is 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.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position - Continued

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 balance that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for their department to the Village’s Administrator so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested expenditures for the next fiscal year. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change designations, but may not change the form of the budget. Budgets are prepared for all funds.

The Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted expenses at the fund level. During the year, no amendments were made.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES, EXCLUSIVE OF DEPRECIATION, 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
Motor Fuel Tax	\$ 198,118
Refuse	336,223
Workers Compensation Insurance	705,785
Police Pension	29,176

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

DEFICIT NET POSITION

The following fund had deficit net position as of the date of this report:

Fund	Deficit
Workers Compensation Insurance	\$ 435,873

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 - Statutes authorize 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.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$15,980,317 and the bank balances totaled \$17,378,338.

Investments. The Village has the following investment fair values and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than One	One to Five	Six to Ten	More Than Ten
U.S. Treasury Obligations	\$ 36,391,779	1,763,720	34,628,059	—	—
U.S. Agency Obligations	9,325,858	—	9,325,858	—	—
Municipal Bonds	509,445	—	509,445	—	—
Mortgage Backed Securities	643,095	464,347	78,295	—	100,453
Totals	46,870,177	2,228,067	44,541,657	—	100,453

The Village has the following recurring fair value measurements as of December 31, 2025:

- U.S. Treasury Obligations of \$36,391,779 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Obligations of \$9,325,858 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bond Obligations of \$509,445 are valued using a matrix pricing model (Level 2 inputs)
- Mortgage Backed Securities of \$643,095 are valued using a matrix pricing model (Level 2 inputs)

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Investments - Continued. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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 attempts to limit the Village's exposure to interest rate risk by matching its investments with anticipated cash flow requirements. The Village will not directly invest in securities maturing more than five (5) years from the date of purchase. Reserve funds may be invested in securities exceeding five (5) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village helps limit its exposure to credit risk by primarily investing in external investment pools (Illinois Funds). The Village's investment policy also prescribes to the "prudent person" rule which states that, "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as possible income to be derived." The investment ratings for the U.S. agency obligations, municipal bond obligations, and mortgage backed securities obligations are not available.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of investments to avoid unreasonable risk by limiting commercial paper to the lesser of 20% of the cash and investment balance at the time of placement, or 25% of the cash and investment balance. At year-end, the Village has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy limits custodial credit risk for deposits by not maintaining funds in any institution not willing or capable of pledging required collateral for funds in excess of FDIC insurable limits. The amount of collateral provided shall not be less than 110 percent of the fair value of the net amount of public funds secured. Pledged collateral will be held in safekeeping by an independent third-party depository designated by the Village and evidenced by a safekeeping agreement. At year-end, all of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit - Investments. In the case of investments, 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. The Village's investment policy does not address custodial credit risk for investments.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$540,815 and the bank balances totaled \$509,551.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$43,905,208 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.79%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$414,825 and the bank balances totaled \$411,905.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$43,926,558 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

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

Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.50%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land and Right of Way	\$ 13,680,000	—	—	13,680,000
Depreciable Capital Assets				
Buildings and Improvements	22,086,241	622,620	—	22,708,861
Machinery and Equipment	9,777,365	—	—	9,777,365
Infrastructure	62,517,444	1,800,033	—	64,317,477
	94,381,050	2,422,653	—	96,803,703
Less Accumulated Depreciation				
Buildings and Improvements	16,045,872	571,028	—	16,616,900
Machinery and Equipment	7,500,713	405,458	—	7,906,171
Infrastructure	21,085,721	1,286,350	—	22,372,071
	44,632,306	2,262,836	—	46,895,142
Total Net Depreciable Capital Assets	49,748,744	159,817	—	49,908,561
Total Net Capital Assets	63,428,744	159,817	—	63,588,561

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 151,577
Public Safety	335,121
Community Development	13,533
Public Works	1,762,605
	<u>2,262,836</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,214,508	—	—	2,214,508
Construction in Progress	50,450,821	1,372,329	—	51,823,150
	<u>52,665,329</u>	<u>1,372,329</u>	<u>—</u>	<u>54,037,658</u>
Depreciable Capital Assets				
Buildings	7,192,946	831,904	—	8,024,850
Plants and Equipment	18,683,459	78,530	—	18,761,989
Distribution System	69,829,667	2,742,203	—	72,571,870
Sewer System	21,421,921	1,314,801	—	22,736,722
Other Equipment	7,487,344	190,758	—	7,678,102
	<u>124,615,337</u>	<u>5,158,196</u>	<u>—</u>	<u>129,773,533</u>
Less Accumulated Depreciation				
Buildings	4,929,462	188,955	—	5,118,417
Plants and Equipment	16,488,972	254,630	—	16,743,602
Distribution System	38,423,604	1,819,253	—	40,242,857
Sewer System	6,831,411	445,527	—	7,276,938
Other Equipment	6,118,965	271,003	—	6,389,968
	<u>72,792,414</u>	<u>2,979,368</u>	<u>—</u>	<u>75,771,782</u>
Total Net Depreciable Capital Assets	<u>51,822,923</u>	<u>2,178,828</u>	<u>—</u>	<u>54,001,751</u>
Total Net Capital Assets	<u>104,488,252</u>	<u>3,551,157</u>	<u>—</u>	<u>108,039,409</u>

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

Electric	\$ 1,580,762
Water	747,842
Refuse	162,867
Storm Sewer	326,963
Sanitary Sewer	<u>160,934</u>
	<u>2,979,368</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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	Water	\$ 250,000 (1)
General	Police Pension	208,246 (1)
Police Pension	General	405,246 (2)
Fire Pension	General	721,102 (2)
		<u>1,584,594</u>

Interfund balances result from (1) the time lag between when transactions are recorded in the accounting system and when payments between funds are made, and (2) Village advanced funds to the pension funds to complete payroll due to delays in the County's property tax distributions.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Electric	1,024,595 (1)
General	Water	276,560 (1)
General	Refuse	207,830 (1)
General	Nonmajor Proprietary	113,260 (1)
Village Facilities	General	386,350 (1)
Village Facilities	Electric	55,210 (1)
Village Facilities	Water	55,210 (1)
Village Facilities	Refuse	22,085 (1)
Village Facilities	Nonmajor Proprietary	22,085 (1)
Nonmajor Governmental	General	2,300,000 (2)
Storm Sewer	General	2,450,000 (2)
Storm Sewer	Nonmajor Governmental	1,400,000 (1)
		<u>8,313,185</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$12,035,000 Taxable General Obligation Refunding Bonds of 2020, due in annual installments of \$190,000 to \$775,000 through December 15, 2040 plus interest at 2.50% to 2.75%.	Storm Sewer	\$ 10,330,000	—	535,000	9,795,000

Landfill Closure Costs

On June 1, 1993, the Village Council approved closing the landfill by April 1, 1994, depending on the final outcome of federal regulations. The post-closure costs of \$938,259 are based on landfill capacity used to date and have been estimated by the Village engineers. The Village annually reviews these costs and adjusts them as necessary. On April 1, 1994, the Village established the Refuse Fund as a separate enterprise fund. The post-closure costs will be funded by the operations of the Refuse Fund. The landfill is closed; however, there has been no work on it to be permanently closed.

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.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,538,341	97,573	—	1,635,914	163,591
Net Pension Liabilities					
IMRF	3,586,475	—	2,970,310	616,165	—
Police	12,530,112	—	4,926,791	7,603,321	—
Fire	15,840,611	—	3,674,472	12,166,139	—
Total OPEB Liability - RBP	3,005,774	—	230,462	2,775,312	305,473
	<u>36,501,313</u>	<u>97,573</u>	<u>11,802,035</u>	<u>24,796,851</u>	<u>469,064</u>
Business-Type Activities					
Compensated Absences	544,828	—	56,400	488,428	48,843
Net Pension Liability - IMRF	3,048,119	—	2,428,298	619,821	—
Total OPEB Liability - RBP	1,332,306	109,781	—	1,442,087	135,388
General Obligation Bonds	10,330,000	—	535,000	9,795,000	545,000
Plus: Unamortized Bond Premium	218,954	—	13,685	205,269	13,685
Landfill Post-Closure Costs	938,259	—	—	938,259	—
	<u>16,412,466</u>	<u>109,781</u>	<u>3,033,383</u>	<u>13,488,864</u>	<u>742,916</u>

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

For the governmental activities, the net pension liabilities and the total OPEB liability are liquidated by the General Fund.

For the business-type activities, the net pension liability and the total OPEB liability are liquidated by the Electric, Water, Refuse, Storm Sewer and Sanitary Sewer Funds. The general obligation bonds are liquidated by the Storm Sewer Fund. The Refuse Fund makes payments on the landfill post-closure costs.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Business-Type Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2026	\$ 545,000	253,730
2027	560,000	240,105
2028	575,000	226,105
2029	585,000	211,730
2030	600,000	197,105
2031	615,000	182,105
2032	630,000	166,730
2033	650,000	150,980
2034	665,000	134,730
2035	680,000	118,105
2036	700,000	100,425
2037	720,000	82,225
2038	740,000	62,425
2039	755,000	42,075
2040	775,000	21,312
Totals	9,795,000	2,189,887

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 63,588,561
Less Capital Related Debt:	
Capital Related Accounts Payable	<u>(265,993)</u>
Net Investment in Capital Assets	<u>63,322,568</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	108,039,409
Plus: Unamortized Loss on Refunding	585,621
Less Capital Related Debt:	
Taxable General Obligation Refunding Bonds of 2020	(9,795,000)
Unamortized Premium	<u>(205,269)</u>
Net Investment in Capital Assets	<u>98,624,761</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.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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 Village Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Village Council's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Village Council itself or b) a body or official to which the Village Council has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Village Council, 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 manual states that the General Fund should maintain a minimum cash balance equal to 33.33% to 50% of budgeted operating expenditures plus 100% of the cash needed to fund all pension plans at the 90% funded level.

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

	General	Capital Projects Village Facilities	Nonmajor	Totals
Restricted				
Highways and Streets	\$ —	—	1,932,195	1,932,195
Foreign Fire Tax	—	—	280,922	280,922
	—	—	2,213,117	2,213,117
Assigned				
Infrastructure Improvement Projects	11,115,000	—	—	11,115,000
Downtown Redevelopment	—	—	4,862,776	4,862,776
Village Facilities	—	146,640	—	146,640
	11,115,000	146,640	4,862,776	16,124,416
Unassigned	17,053,233	—	—	17,053,233
Total Fund Balances	28,168,233	146,640	7,075,893	35,390,766

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2025 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 issued on or about February 1 and August 1 and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. As the 2025 tax levy is intended to fund expenditures for the 2025 fiscal year, these taxes are deferred as of December 31, 2025.

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; employee health; natural disasters; and injuries to the Village's employees. These risks are provided for through a managed self-insurance program. Under this program the Village is self-insured for the first \$100,000 for liability and property claims, and \$250,000 for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. The Village purchases liability and property insurance through the Illinois County Risk Management Trust and utilizes this agency to manage these claims. There were no reductions in insurance limits during 2025 from the coverage amounts in effect for 2019. The Village's self-insurance activities are reported in the Health Insurance, General Liability Insurance and Workers' Compensation internal service funds. All of the Villages claims are considered noncurrent liabilities.

Premiums are paid into the internal service funds by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. There were no insurance claim settlements which exceeded the amounts of insurance coverage during 2025 and 2024.

Changes in the balances of claims liabilities during the fiscal year are as follows:

	Workers'		
	Compensation	Liability	Totals
Claims Payable - December 31, 2023	\$ 251,100	100,000	351,100
Incurred Claims	645,151	649,851	1,295,002
Claims Paid	(472,997)	(649,851)	(1,122,848)
Claims Payable - December 31, 2024	423,254	100,000	523,254
Incurred Claims	988,562	709,849	1,698,411
Claims Paid	(956,974)	(709,849)	(1,666,823)
Claims Payable - December 31, 2025	454,842	100,000	554,842
Amount Due Within One Year			211,627

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

JOINT VENTURES

Illinois Municipal Electric Agency (IMEA)

The Village's contract with the IMEA provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

Description of Jointly Governed Organizations

IMEA was created in 1984 by a group of municipalities under the provisions of Division 119.1 of Article II of the Illinois Municipal code. IMEA is a body politic and corporate, municipal corporation and unit of local government of the State of Illinois. The purpose of IMEA is to jointly plan, finance, own, and operate facilities for the generation and transmission of electric power and to provide for the current and projected energy needs of the purchasing members.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

Illinois Municipal Electric Agency (IMEA) - Continued

Description of Jointly Governed Organizations - Continued

IMEA is governed by a Board of Directors comprised of one representative designated from each member. The Board determines the general policies of IMEA, makes all appropriations, approves contracts, approves the issuance of debt (some of which requires the approval of each participating member), and exercises such powers and performs such duties as may be prescribed in the agreement or bylaws. Certain matters, generally of a financial nature (such as the issuance of debt or a change in cost allocation formulas) require either a super-majority vote or approval from the governing boards of participating members.

The Village is a fully participating member of IMEA, which consists of 32 members, 32 of which are fully participating. Fully participating members obtain wholesale electricity from IMEA at a reduced price and are also responsible for the outstanding debt of IMEA.

IMEA has four debt issues outstanding related to financing ownership of coal fired electric generation facilities. While the Village of Winnetka does not have a specific percentage of these debts as a fixed liability, the Village of Winnetka is contractually bound to purchase power from IMEA through a purchased power agreement. The purchased power contract takes into account load factor, kilowatt sales to each member, and outstanding IMEA debt in setting the price paid by the member communities for wholesale power. IMEA has \$644 million of long-term debt outstanding and \$52 million due in the current fiscal year ending April 30, 2025. Based on the Village's percentage of the overall demand of IMEA, projected kilowatt hour sales, and debt outstanding, it is projected that the Village will pay about \$644 million for debt principal outstanding through 2035 as part of its regular purchased power payments for debt outstanding as of April 30, 2025.

Below is a schedule of facilities where IMEA has on ownership interest:

Coal Facility Name	% Ownership *	Capacity Owned (Megawatts) *	Status
Trimble County Unit 1	12.12%	62	Operational
Trimble County Unit 2	12.12%	91	Operational
Prairie State	15.17%	240	Operational
Total		393	

* Per April 30, 2025 financial statements.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

Illinois Municipal Electric Agency (IMEA) - Continued

Summary of Operating Revenues, Operating Expenses and Changes in Net Position for the year ended April 30, 2025, in millions of dollars:

Operating Revenues	\$ 328.8
Operating Expenses	<u>263.8</u>
Net Operating Income	65.0
Other Nonoperating Expenses (Net)	<u>(18.8)</u>
Change in Net Position	<u><u>46.2</u></u>

Complete financial statements for IMEA can be obtained from IMEA's administrative office at 3400 Conifer Drive, Springfield, Illinois 62711, or on the internet at www.imea.org.

Solid Waste Agency of Northern Cook County (SWANCC)

The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or the by-laws. Separate audited financial statements are available at 77 W. Hintz Road, Suite 200, Wheeling, Illinois 60090.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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 Firefighter Pension Plans and may be obtained by writing to the Village at 510 Green Bay Road, Winnetka, IL 60093. 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 on-line at www.imrf.org. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois.

The aggregate amounts recognized for the pension plans is:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ 2,740,666	1,235,986	2,285,270	5,320,799
Police Pension	624,115	7,603,321	1,396,904	5,030,063
Firefighters' Pension	1,554,847	12,166,139	1,465,867	3,677,557
	4,919,628	21,005,446	5,148,041	14,028,419

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 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.

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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

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

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

Inactive Plan Members Currently Receiving Benefits	170
Inactive Plan Members Entitled to but not yet Receiving Benefits	71
Active Plan Members	<u>106</u>
Total	<u>347</u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2025, the Village's contribution was 9.29% of covered payroll.

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

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.00%	4.75%
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Real Estate	10.50%	6.25%
Blended	14.00%	3.90% - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 10,893,771	1,235,986	(6,523,437)

VILLAGE OF WINNETKA, ILLINOIS**Notes to the Financial Statements****December 31, 2025****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	\$ 94,540,283	87,905,689	6,634,594
Changes for the Year:			
Service Cost	1,006,912	—	1,006,912
Interest on the Total Pension Liability	6,628,079	—	6,628,079
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	—	—	—
Changes of Assumptions	1,404,152	—	1,404,152
Contributions - Employer	—	1,122,313	(1,122,313)
Contributions - Employees	—	541,109	(541,109)
Net Investment Income	—	13,900,516	(13,900,516)
Benefit Payments, including Refunds of Employee Contributions	(7,243,910)	(7,243,910)	—
Other (Net Transfer)	—	(1,126,187)	1,126,187
Net Changes	1,795,233	7,193,841	(5,398,608)
Balances at December 31, 2025	96,335,516	95,099,530	1,235,986

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2025, the Village recognized pension expense of \$2,740,666. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,285,270	(258,735)	2,026,535
Change in Assumptions	—	(18,548)	(18,548)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(5,043,516)	(5,043,516)
Total Deferred Amounts Related to IMRF	<u>2,285,270</u>	<u>(5,320,799)</u>	<u>(3,035,529)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 2,657,788
2027	(2,136,709)
2028	(2,002,513)
2029	(1,554,095)
2030	—
Thereafter	—
Totals	<u>(3,035,529)</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	32
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>32</u>
Total	<u><u>71</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 WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2025, the Village's contribution was 30.74% 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 WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	Service Based
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates are based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021).

Discount Rate

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

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 14,368,011	7,603,321	2,029,002

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	\$ 51,959,482	39,429,370	12,530,112
Changes for the Year:			
Service Cost	692,914	—	692,914
Interest on the Total Pension Liability	3,451,738	—	3,451,738
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(826,694)	—	(826,694)
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,112,802	(1,112,802)
Contributions - Employees	—	358,800	(358,800)
Net Investment Income	—	6,819,485	(6,819,485)
Benefit Payments, Including Refunds of Employee Contributions	(3,031,096)	(3,031,096)	—
Other (Net Transfer)	—	(46,338)	46,338
Net Changes	286,862	5,213,653	(4,926,791)
Balances at December 31, 2025	52,246,344	44,643,023	7,603,321

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended December 31, 2025, the Village recognized pension expense of \$624,115. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,396,904	(1,241,500)	155,404
Change in Assumptions	—	(593,652)	(593,652)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(3,194,911)	(3,194,911)
Total Deferred Amounts Related to Police Pension	<u>1,396,904</u>	<u>(5,030,063)</u>	<u>(3,633,159)</u>

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 (Inflows) of Resources
2026	\$ (258,167)
2027	(1,222,358)
2028	(874,081)
2029	(1,042,355)
2030	(118,099)
Thereafter	<u>(118,099)</u>
Total	<u>(3,633,159)</u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	38
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>25</u>
Total	<u><u>65</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 WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

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

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2025, the Village's contribution was 48.37% of covered payroll.

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

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	Service Based
Cost of Living Adjustments	2.50%
Inflation	2.25%

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

Discount Rate

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

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 19,444,671	12,166,139	6,154,660

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	\$ 55,424,281	39,583,670	15,840,611
Changes for the Year:			
Service Cost	750,576	—	750,576
Interest on the Total Pension Liability	3,689,434	—	3,689,434
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(129,200)	—	(129,200)
Changes of Assumptions	524,686	—	524,686
Contributions - Employer	—	1,529,740	(1,529,740)
Contributions - Employees	—	299,005	(299,005)
Net Investment Income	—	6,732,501	(6,732,501)
Benefit Payments, Including Refunds of Employee Contributions	(3,033,161)	(3,033,161)	—
Other (Net Transfer)	—	(51,278)	51,278
Net Changes	1,802,335	5,476,807	(3,674,472)
Balances at December 31, 2025	57,226,616	45,060,477	12,166,139

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended December 31, 2025, the Village recognized pension expense of \$1,554,847. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,046,119	(103,360)	942,759
Change in Assumptions	419,748	—	419,748
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(3,574,197)	(3,574,197)
Total Deferred Amounts Related to Firefighters' Pension	1,465,867	(3,677,557)	(2,211,690)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 703,537
2027	(1,185,260)
2028	(988,467)
2029	(741,500)
2030	—
Thereafter	—
Total	(2,211,690)

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides medical benefits for retirees and their dependents. Retirees pay the full cost of the premium. Coverage can continue when Medicare eligible. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

Public Safety employees that suffer a catastrophic injury or are killed in the line of duty receive fully paid health insurance lifetime coverage for the employee, their spouse, and for each dependent child until the child reaches the age of majority under the Public Safety Employee Benefit Act.

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

Inactive Plan Members Currently Receiving Benefits	53
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>153</u>
Total	<u><u>206</u></u>

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	3.00%
Salary Increases	3.50%
Discount Rate	4.43%
Healthcare Cost Trend Rates	6.00% for 2022 decreasing to an ultimate rate of 4.50% for 2037 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index.

Mortality rates were based on the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using Scale MP-2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2024	<u>\$ 4,338,080</u>
Changes for the Year:	
Service Cost	187,496
Interest on the Total OPEB Liability	176,235
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(43,550)
Benefit Payments	(440,862)
Other Changes	—
Net Changes	<u>(120,681)</u>
Balance at December 31, 2025	<u><u>4,217,399</u></u>

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.43%, while the prior valuation used 4.28%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		1% Decrease (3.43%)	Current Discount Rate (4.43%)	1% Increase (5.43%)
Total OPEB Liability	\$	4,512,338	4,217,399	3,949,253

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

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

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	3,878,822	4,217,399	4,610,929

VILLAGE OF WINNETKA, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended December 31, 2025, the Village recognized OPEB expense of \$392,454. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 409,017	(158,696)	250,321
Change in Assumptions	252,085	(482,838)	(230,753)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	661,102	(641,534)	19,568

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 10,695
2027	(27,122)
2028	(36,996)
2029	4,538
2030	74,894
Thereafter	(6,441)
Totals	19,568

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison 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 WINNETKA, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,347,077	\$ 1,376,867	\$ 29,790	\$ 9,393,842	14.66%
2017	1,284,332	1,507,708	223,376	9,464,493	15.93%
2018	1,313,581	1,319,781	6,200	9,595,185	13.75%
2019	1,146,391	1,215,748	69,357	9,756,517	12.46%
2020	1,417,899	1,508,402	90,503	10,091,807	14.95%
2021	1,326,925	1,454,767	127,842	9,902,428	14.69%
2022	1,130,656	1,130,656	—	10,269,362	11.01%
2023	816,923	838,212	21,289	10,906,850	7.69%
2024	998,281	998,281	—	11,786,073	8.47%
2025	1,090,887	1,122,313	31,426	12,080,702	9.29%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

VILLAGE OF WINNETKA, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,308,146	\$ 1,307,493	\$ (653)	\$ 2,607,617	50.14%
2017	1,446,665	1,423,835	(22,830)	2,568,172	55.44%
2018	1,488,956	1,467,306	(21,650)	2,691,970	54.51%
2019	1,519,805	1,496,469	(23,336)	2,857,689	52.37%
2020	1,720,195	1,681,054	(39,141)	2,671,838	62.92%
2021	1,291,013	1,256,878	(34,135)	2,753,118	45.65%
2022	1,188,074	1,198,064	9,990	2,897,538	41.35%
2023	1,236,103	1,172,360	(63,743)	2,847,215	41.18%
2024	1,336,136	1,344,133	7,997	3,161,695	42.51%
2025*	1,135,073	1,112,802	(22,271)	3,620,585	30.74%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Open)
Remaining Amortization Period	12 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	6.75%
Retirement Age	50 - 70
Mortality	PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projections scale (currently Scale MP-2021).

* In 2025, the Village contributed based on an actuarially determined contribution amount of \$1,135,073 which is based on the Illinois State statute of being 100% funded in 15 years utilizing a 7.25% assumed rate of return. The Police Pension fund's actuarially determined recommended contribution amount was \$1,441,992 and was based on being 100% funded in 15 years utilizing a 7.25% assumed rate of return.

VILLAGE OF WINNETKA, ILLINOIS

Firefighters' Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,451,602	\$ 1,439,948	\$ (11,654)	\$ 2,421,648	59.46%
2017	1,723,176	1,708,105	(15,071)	2,560,651	66.71%
2018	1,776,163	1,743,268	(32,895)	2,428,840	71.77%
2019	1,819,236	1,792,372	(26,864)	2,571,425	69.70%
2020	1,968,569	1,929,099	(39,470)	2,674,991	72.12%
2021	1,425,539	1,385,927	(39,612)	2,540,201	54.56%
2022	1,356,132	1,360,608	4,476	2,553,887	53.28%
2023	1,602,287	1,523,953	(78,334)	2,894,479	52.65%
2024	1,760,416	1,776,023	15,607	2,955,643	60.09%
2025*	1,561,347	1,529,740	(31,607)	3,162,401	48.37%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Open)
Remaining Amortization Period	12 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	6.75%
Retirement Age	50 - 70
Mortality	PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projections scale (currently Scale MP-2021).

* In 2025, the Village contributed based on an actuarially determined contribution amount of \$1,561,347 which is based on the Illinois State statute of being 100% funded in 15 years utilizing a 7.25% assumed rate of return. The Fire Pension fund's actuarially determined recommended contribution amount was \$1,883,572 and was based on being 100% funded in 15 years utilizing a 6.75% rate of return.

VILLAGE OF WINNETKA, ILLINOIS

Illinois Municipal Retirement Fund

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

December 31, 2025

	2016	2017	2018
Total Pension Liability			
Service Cost	\$ 963,903	942,741	885,530
Interest	5,657,743	5,819,726	5,895,632
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	261,926	2,116,018	439,147
Change of Assumptions	(260,501)	(2,695,351)	2,135,288
Benefit Payments, Including Refunds of Member Contributions	(4,516,723)	(4,994,628)	(5,290,275)
Net Change in Total Pension Liability	2,106,348	1,188,506	4,065,322
Total Pension Liability - Beginning	77,515,945	79,622,293	80,810,799
Total Pension Liability - Ending	79,622,293	80,810,799	84,876,121
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,376,867	1,507,708	1,319,781
Contributions - Members	453,957	427,932	431,783
Net Investment Income	4,475,261	12,392,876	(4,799,193)
Benefit Payments, Including Refunds of Member Contributions	(4,516,723)	(4,994,628)	(5,290,275)
Other (Net Transfer)	691,482	(1,218,760)	1,839,918
Net Change in Plan Fiduciary Net Position	2,480,844	8,115,128	-6,497,986
Plan Net Position - Beginning	66,416,961	68,897,805	77,012,933
Plan Net Position - Ending	68,897,805	77,012,933	70,514,947
Employer's Net Pension Liability/(Asset)	\$ 10,724,488	3,797,866	14,361,174
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.53%	95.30%	83.08%
Covered Payroll	\$ 9,393,842	9,464,493	9,595,185
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	114.17%	40.13%	149.67%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

2019	2020	2021	2022	2023	2024	2025
954,153	921,534	895,986	847,561	904,122	932,077	1,006,912
5,987,185	6,054,543	6,215,634	6,325,416	6,395,539	6,337,316	6,628,079
—	—	—	—	—	—	—
(316,723)	1,850,991	786,466	103,520	(1,582,857)	3,567,524	1,404,152
—	(483,869)	—	—	(113,465)	—	—
(5,542,680)	(5,815,773)	(6,401,191)	(6,318,073)	(6,357,063)	(6,483,711)	(7,243,910)
1,081,935	2,527,426	1,496,895	958,424	(753,724)	4,353,206	1,795,233
84,876,121	85,958,056	88,485,482	89,982,377	90,940,801	90,187,077	94,540,283
85,958,056	88,485,482	89,982,377	90,940,801	90,187,077	94,540,283	96,335,516
1,215,748	1,508,402	1,454,767	1,130,656	838,212	998,281	1,122,313
439,043	454,131	445,610	463,654	490,809	539,208	541,109
13,756,052	11,732,110	15,397,830	(13,744,280)	9,107,217	8,543,687	13,900,516
(5,542,680)	(5,815,773)	(6,401,191)	(6,318,073)	(6,357,063)	(6,483,711)	(7,243,910)
(564,652)	627,559	87,710	(573,634)	(662,545)	623,658	(1,126,187)
9,303,511	8,506,429	10,984,726	(19,041,677)	3,416,630	4,221,123	7,193,841
70,514,947	79,818,458	88,324,887	99,309,613	80,267,936	83,684,566	87,905,689
79,818,458	88,324,887	99,309,613	80,267,936	83,684,566	87,905,689	95,099,530
6,139,598	160,595	(9,327,236)	10,672,865	6,502,511	6,634,594	1,235,986
92.86%	99.82%	110.37%	88.26%	92.79%	92.98%	98.72%
9,756,517	10,091,807	9,902,428	10,269,362	10,906,850	11,786,073	12,080,702
62.93%	1.59%	(94.19%)	103.93%	59.62%	56.29%	10.23%

VILLAGE OF WINNETKA, ILLINOIS

Police Pension Fund

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

December 31, 2025

	2016	2017	2018
Total Pension Liability			
Service Cost	\$ 646,828	694,278	650,562
Interest	2,577,750	2,559,175	2,675,377
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(3,226,369)	742,631	446,263
Contributions - Buy Back	—	—	—
Change of Assumptions	1,572,183	(61,605)	1,160,243
Benefit Payments, Including Refunds of Member Contributions	(1,863,860)	(1,966,302)	(2,081,639)
Net Change in Total Pension Liability	(293,468)	1,968,177	2,850,806
Total Pension Liability - Beginning	41,529,135	41,235,667	43,203,844
Total Pension Liability - Ending	41,235,667	43,203,844	46,054,650
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,307,493	1,423,835	1,467,306
Contributions - Members	288,079	268,576	267,464
Contributions - Buy Back	—	—	—
Net Investment Income	2,178,422	3,373,306	31,794
Benefit Payments, Including Refunds of Member Contributions	(1,863,860)	(1,966,302)	(2,081,639)
Administrative Expenses	(49,278)	(18,538)	(37,370)
Net Change in Plan Fiduciary Net Position	1,860,856	3,080,877	(352,445)
Plan Net Position - Beginning	25,257,502	27,118,358	30,199,235
Plan Net Position - Ending	27,118,358	30,199,235	29,846,790
Employer's Net Pension Liability	\$ 14,117,309	13,004,609	16,207,860
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.76%	69.90%	64.81%
Covered Payroll	\$ 2,607,617	2,568,172	2,691,970
Employer's Net Pension Liability as a Percentage of Covered Payroll	541.39%	506.38%	602.08%

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

2019	2020	2021	2022	2023	2024	2025
695,274	769,301	679,789	642,010	633,646	644,310	692,914
2,854,673	2,950,995	3,071,328	3,073,729	3,180,866	3,406,860	3,451,738
229,968	—	—	—	—	—	—
(58,455)	704,611	(1,233,854)	593,176	2,398,356	(490,896)	(826,694)
—	—	—	17,940	—	—	—
—	—	(3,561,909)	—	—	—	—
(2,150,286)	(2,358,425)	(2,461,692)	(2,582,553)	(2,879,898)	(2,864,032)	(3,031,096)
1,571,174	2,066,482	(3,506,338)	1,744,302	3,332,970	696,242	286,862
46,054,650	47,625,824	49,692,306	46,185,968	47,930,270	51,263,240	51,959,482
47,625,824	49,692,306	46,185,968	47,930,270	51,263,240	51,959,482	52,246,344
1,496,469	1,681,054	1,256,878	1,198,064	1,172,359	1,344,133	1,112,802
280,725	291,770	272,834	287,145	282,159	313,324	358,800
—	—	—	17,940	—	—	—
3,112,125	6,019,470	4,067,163	(6,071,482)	4,484,312	3,616,796	6,819,485
(2,150,286)	(2,358,425)	(2,461,692)	(2,582,552)	(2,879,898)	(2,864,032)	(3,031,096)
(33,844)	(38,692)	(32,707)	(58,587)	(29,404)	(50,539)	(46,338)
2,705,189	5,595,177	3,102,476	(7,209,472)	3,029,528	2,359,682	5,213,653
29,846,790	32,551,979	38,147,156	41,249,632	34,040,160	37,069,688	39,429,370
32,551,979	38,147,156	41,249,632	34,040,160	37,069,688	39,429,370	44,643,023
15,073,845	11,545,150	4,936,336	13,890,110	14,193,552	12,530,112	7,603,321
68.35%	76.77%	89.31%	71.02%	72.31%	75.88%	85.45%
2,857,689	2,671,838	2,753,118	2,897,538	2,847,215	3,161,695	3,620,585
527.48%	432.11%	179.30%	479.38%	498.51%	396.31%	210.00%

VILLAGE OF WINNETKA, ILLINOIS

Firefighters' Pension Fund

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

December 31, 2025

	2016	2017	2018
Total Pension Liability			
Service Cost	\$ 709,007	805,556	794,903
Interest	2,633,017	2,610,776	2,689,044
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(2,992,031)	332,317	663,472
Change of Assumptions	1,111,971	(374,219)	1,269,421
Contributions - Buy Back	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(1,801,967)	(2,026,733)	(2,160,039)
Net Change in Total Pension Liability	(340,003)	1,347,697	3,256,801
Total Pension Liability - Beginning	42,320,232	41,980,229	43,327,926
Total Pension Liability - Ending	41,980,229	43,327,926	46,584,727
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,439,948	1,708,105	1,743,268
Contributions - Members	251,855	237,416	229,800
Contributions - Buy Back	—	—	—
Net Investment Income	1,957,213	3,286,168	866,522
Benefit Payments, Including Refunds of Member Contributions	(1,801,967)	(2,026,733)	(2,160,039)
Administrative Expenses	(38,920)	(16,726)	(62,022)
Net Change in Plan Fiduciary Net Position	1,808,129	3,188,230	617,529
Plan Net Position - Beginning	23,597,597	25,405,726	28,593,956
Plan Net Position - Ending	25,405,726	28,593,956	29,211,485
Employer's Net Pension Liability	\$ 16,574,503	14,733,970	17,373,242
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.52%	65.99%	62.71%
Covered Payroll	\$ 2,421,648	2,560,651	2,428,840
Employer's Net Pension Liability as a Percentage of Covered Payroll	684.43%	575.40%	715.29%

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

2019	2020	2021	2022	2023	2024	2025
717,160	804,634	819,686	649,557	690,716	755,640	750,576
2,885,682	2,930,142	3,005,840	3,218,105	3,383,952	3,581,641	3,689,434
156,709	—	—	—	—	—	—
(859,094)	(144,597)	944,049	1,248,077	1,633,763	238,330	(129,200)
—	—	(2,596,557)	—	—	—	524,686
—	—	150,081	—	—	—	—
(2,261,917)	(2,291,182)	(2,497,016)	(2,644,542)	(2,755,312)	(2,923,993)	(3,033,161)
638,540	1,298,997	(173,917)	2,471,197	2,953,119	1,651,618	1,802,335
46,584,727	47,223,267	48,522,264	48,348,347	50,819,544	53,772,663	55,424,281
47,223,267	48,522,264	48,348,347	50,819,544	53,772,663	55,424,281	57,226,616
1,792,372	1,929,099	1,385,927	1,360,608	1,523,953	1,776,023	1,529,740
246,106	257,357	240,176	241,470	273,673	279,456	299,005
—	—	150,081	—	—	—	—
2,499,794	4,756,581	4,134,871	(5,570,248)	4,797,463	3,911,731	6,732,501
(2,261,917)	(2,291,182)	(2,497,016)	(2,644,542)	(2,755,312)	(2,923,993)	(3,033,161)
(36,492)	(42,504)	(37,874)	(33,875)	(38,193)	(51,408)	(51,278)
2,239,863	4,609,351	3,376,165	(6,646,587)	3,801,584	2,991,809	5,476,807
29,211,485	31,451,348	36,060,699	39,436,864	32,790,277	36,591,861	39,583,670
31,451,348	36,060,699	39,436,864	32,790,277	36,591,861	39,583,670	45,060,477
15,771,919	12,461,565	8,911,483	18,029,267	17,180,802	15,840,611	12,166,139
66.60%	74.32%	81.57%	64.52%	68.05%	71.42%	78.74%
2,571,425	2,674,991	2,540,201	2,553,887	2,894,479	2,955,643	3,162,401
613.35%	465.85%	350.82%	705.95%	593.57%	535.94%	384.71%

VILLAGE OF WINNETKA, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

December 31, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	8.10%
2017	12.02%
2018	(5.64%)
2019	17.54%
2020	16.44%
2021	12.66%
2022	N/A
2023	13.66%
2024	9.59%
2025	17.79%

N/A - Not Available

VILLAGE OF WINNETKA, ILLINOIS

Firefighters' Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

December 31, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	7.99%
2017	12.74%
2018	(5.04%)
2019	18.12%
2020	13.90%
2021	12.69%
2022	N/A
2023	15.39%
2024	10.92%
2025	17.50%

N/A - Not Available

VILLAGE OF WINNETKA, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2025

	<u>2018</u>
Total OPEB Liability	
Service Cost	\$ 168,705
Interest	129,067
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(21,690)
Change of Assumptions or Other Inputs	(123,895)
Benefit Payments	(301,219)
Other Changes	<u>351,757</u>
Net Change in Total OPEB Liability	202,725
Total OPEB Liability - Beginning	<u>4,003,372</u>
Total OPEB Liability - Ending	<u><u>4,206,097</u></u>
Covered-Employee Payroll	\$ 11,649,905
Total OPEB Liability as a Percentage of Covered-Employee Payroll	36.10%

Notes:

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

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

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

2019	2020	2021	2022	2023	2024	2025
183,917	193,159	245,754	268,143	191,165	186,370	187,496
147,225	135,641	88,126	100,272	155,815	147,126	176,235
—	—	—	—	—	—	—
—	15,018	(103,789)	(331,608)	—	569,148	—
100,798	375,948	—	(518,794)	86,550	(52,680)	(43,551)
(322,949)	(306,986)	(321,809)	(357,546)	(361,114)	(380,061)	(440,861)
(856)	—	—	—	—	—	—
108,135	412,780	(91,718)	(839,533)	72,416	469,903	(120,681)
4,206,097	4,314,232	4,727,012	4,635,294	3,795,761	3,868,177	4,338,080
4,314,232	4,727,012	4,635,294	3,795,761	3,868,177	4,338,080	4,217,399
14,083,963	14,887,692	14,887,692	14,734,716	15,253,064	17,579,375	17,579,375
30.63%	31.75%	31.14%	25.76%	25.36%	24.68%	23.99%

VILLAGE OF WINNETKA, ILLINOIS

General Fund

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

	2025		For the Fiscal Year Ended December 31, 2024
	Original and Final Budget	Actual	Actual
Revenues			
Taxes	\$ 16,562,270	17,230,913	16,552,802
Licenses and Permits	3,959,500	4,541,370	2,919,744
Intergovernmental	5,182,540	5,817,026	5,387,325
Charges for Services	4,255,574	4,446,250	4,269,675
Fines and Forfeitures	128,000	62,243	134,437
Investment Income	946,461	1,448,512	1,194,838
Miscellaneous	157,299	509,557	122,741
Total Revenues	31,191,644	34,055,871	30,581,562
Expenditures			
General Government	4,714,681	4,943,142	3,904,472
Public Safety	15,928,394	16,746,305	15,326,868
Community Development	2,325,283	2,187,397	1,875,296
Public Works	8,543,656	7,435,726	7,476,890
Total Expenditures	31,512,014	31,312,570	28,583,526
Excess (Deficiency) of Revenues Over (Under) Expenditures	(320,370)	2,743,301	1,998,036
Other Financing Sources (Uses)			
Transfers In	1,622,245	1,622,245	1,650,398
Transfers Out	(5,136,350)	(5,136,350)	(4,500,000)
	(3,514,105)	(3,514,105)	(2,849,602)
Net Change in Fund Balance	<u>(3,834,475)</u>	(770,804)	(851,566)
Fund Balance - Beginning		28,939,037	29,790,603
Fund Balance - Ending		<u>28,168,233</u>	<u>28,939,037</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
 - General Fund
 - Village Facilities - Capital Projects Fund
- Nonmajor Governmental Funds
 - Combining Balance Sheet
 - Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
 - Budgetary Comparison Schedules
 - Motor Fuel Tax - Special Revenue Fund
 - Foreign Fire Tax - Special Revenue Fund
 - Downtown Redevelopment - Capital Projects Fund
- Budgetary Comparison Schedules - Enterprise Funds
 - Electric - Major Enterprise Fund
 - Water - Major Enterprise Fund
 - Refuse - Major Enterprise Fund
 - Storm Sewer - Major Enterprise Fund
 - Sanitary Sewer - Nonmajor Enterprise Fund
- Internal Service Funds
 - Combining Statement of Net Position
 - Combining Statement of Revenues, Expenses, and Changes in Net Position
 - Combining Statement of Cash Flows
 - Budgetary Comparison Schedules
 - Information Technology Fund
 - Workers' Compensation Insurance Fund
 - Health Insurance Fund
 - Liability Insurance Fund
 - Fleet Fund
- Fiduciary Funds
 - Combining Statement of Net Position
 - Combining Statement of Changes in Net Position
 - Budgetary Comparison Schedules
 - Police Pension Fund
 - Firefighters' Pension Fund

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.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the activities involved with street maintenance and construction. Financing is provided by the Village's share of gasoline taxes. State law requires these gasoline taxes to be used to maintain streets.

Foreign Fire Tax Fund

The Foreign Fire Tax Fund is used to account for the revenue derived from a 2% tax of the gross receipts from out-of-state businesses engaged in providing fire insurance within the Village.

CAPITAL PROJECTS FUND

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

Village Facilities Fund

The Village Facilities Fund is used to account for the resources for major rehabilitation of the public works, water, and electric yards located at 1390 Willow Road.

Downtown Redevelopment Fund

The Downtown Redevelopment Fund is used to account for the resources for the redevelopment of the Village owned area of the downtown business district currently occupied by the post office. Financing is provided by transfers from the General Fund.

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.

Electric Fund

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

Water Fund

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

Refuse Fund

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

Storm Sewer Fund

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

Sanitary Sewer Fund

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

Information Technology Fund

The Information Technology Fund is used to account for the acquisition and depreciation of Village data processing equipment and software. Finance is provided by charges to the various Village funds.

Workers' Compensation Insurance Fund

The Worker's Compensation Insurance Fund is used to account for the servicing and payment of claims for workers' compensation. Financing is provided by charges to the various Village funds.

Health Insurance Fund

The Health Insurance Fund is used to account for the servicing and payment of claims for health insurance. Financing is provided by charges to the various Village funds.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the servicing and payment of claims for liability insurance. Financing is provided by charges to the various Village funds.

Fleet Fund

The Fleet Fund is used to account for the costs of maintaining transportation equipment used by the Village. Financing is provided by charges to the various Village funds.

TRUST FUNDS

PENSION TRUST FUNDS

Police Pension Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

TRUST FUNDS - Continued

PENSION TRUST FUNDS - Continued

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 WINNETKA, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Taxes		
Property - Current	\$ 15,932,270	16,543,184
Natural Gas	425,000	475,643
Telecommunications Tax	205,000	212,086
	<u>16,562,270</u>	<u>17,230,913</u>
Licenses and Permits		
Licenses		
Vehicle	285,000	269,040
Dog	12,500	13,004
Liquor	19,500	20,224
Other	5,000	7,150
Permits		
Building	3,437,500	3,883,444
Sewer, Sidewalks, and Miscellaneous	75,000	73,345
Compliance Fees	125,000	275,163
	<u>3,959,500</u>	<u>4,541,370</u>
Intergovernmental		
General Sales Tax	2,488,315	3,157,959
Illinois State Income Tax	2,185,000	2,298,308
Corporate Property Replacement Tax	334,225	201,064
Grants	175,000	159,695
	<u>5,182,540</u>	<u>5,817,026</u>
Charges for Services		
Administrative Charges	1,790,336	1,790,336
Franchise Fees	295,000	265,582
Public Safety Services	1,241,703	1,272,307
Ambulance Fees	290,000	430,932
False Alarm Charges	5,000	13,400
Parking	155,400	166,929
Property Rental	413,473	409,589
State Route Maintenance	64,662	97,175
	<u>4,255,574</u>	<u>4,446,250</u>

VILLAGE OF WINNETKA, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Fines and Forfeitures		
Justice Fines and Costs	\$ 128,000	62,243
Investment Income	946,461	1,448,512
Miscellaneous		
Proceeds from Sale of Personal Property	—	61,145
Miscellaneous	157,299	448,412
	157,299	509,557
Total Revenues	31,191,644	34,055,871

VILLAGE OF WINNETKA, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
General Government		
Public Affairs	\$ 171,280	181,090
General Administration	4,543,401	4,762,052
Total General Government	4,714,681	4,943,142
Public Safety		
Police Department		
Administration	3,736,526	3,858,537
Public Service Officers	398,928	338,552
General and Criminal Records	281,318	260,102
Communication System	—	7,779
Investigation	588,106	782,866
Uniform Patrol	4,013,946	4,328,830
Total Police Department	9,018,824	9,576,666
Fire Department		
Administration	1,138,022	1,294,855
Training	137,959	106,045
Communications	212,194	209,170
Life Safety	206,952	159,184
Firefighting Force	5,169,853	5,332,998
Ambulance Service	44,590	67,387
Total Fire Department	6,909,570	7,169,639
Total Public Safety	15,928,394	16,746,305
Community Development		
Community Development Department	2,325,283	2,187,397
Public Works		
Public Works Department	8,543,656	7,435,726
Total Expenditures	31,512,014	31,312,570

VILLAGE OF WINNETKA, ILLINOIS

General Fund

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

	Original and Final Budget	Actual
General Government		
Public Affairs		
Legal		
Contractual Services	\$ 56,600	86,488
Sundry		
Commodities	12,300	16,906
Contractual Services	102,380	77,696
	114,680	94,602
Total Public Affairs	171,280	181,090
General Administration		
Office of the Manager and Clerk		
Salaries	1,293,353	1,569,841
Personnel Costs	366,109	369,517
Contractual Services	291,454	405,807
Training	33,885	21,409
Commodities	74,675	120,916
	2,059,476	2,487,490
Legal Expense		
Contractual Services	21,000	96,958
Financial Administration		
Salaries	1,160,434	1,142,817
Personnel Costs	382,605	344,386
Contractual Services	595,291	591,366
Commodities	72,400	77,363
Vehicle Expenditure	17,695	17,695
Training	4,500	3,977
Contingency	230,000	—
	2,462,925	2,177,604
Total General Administration	4,543,401	4,762,052
Total General Government	4,714,681	4,943,142

VILLAGE OF WINNETKA, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Public Safety		
Police Department		
Administration		
Salaries	\$ 955,869	1,026,767
Personnel Costs	369,833	456,228
Contractual Services	1,684,848	1,667,402
Supplies	324,810	328,468
Vehicle Expenditure	174,356	174,356
Equipment	125,000	90,927
Training	101,810	114,389
	<u>3,736,526</u>	<u>3,858,537</u>
Public Service Officers		
Salaries	306,983	263,165
Personnel Costs	91,945	75,387
	<u>398,928</u>	<u>338,552</u>
General and Criminal Records		
Salaries	214,710	213,857
Personnel Costs	66,608	46,245
	<u>281,318</u>	<u>260,102</u>
Communication System		
Salaries	—	6,659
Personnel Costs	—	1,120
	<u>—</u>	<u>7,779</u>
Investigation		
Salaries	424,743	563,028
Personnel Costs	163,363	219,838
	<u>588,106</u>	<u>782,866</u>
Uniform Patrol		
Salaries	2,937,021	3,112,041
Personnel Costs	1,076,925	1,216,789
	<u>4,013,946</u>	<u>4,328,830</u>
Total Police Department	<u>9,018,824</u>	<u>9,576,666</u>

VILLAGE OF WINNETKA, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Public Safety - Continued		
Fire Department		
Administration		
Salaries	\$ 508,069	512,585
Personnel Costs	270,325	278,829
Contractual Services	237,596	260,147
Supplies	41,750	37,872
Vehicle Expenditure	80,282	79,996
Building and Structures	—	125,426
	<u>1,138,022</u>	<u>1,294,855</u>
Training		
Salaries	70,000	67,849
Personnel Costs	1,015	967
Training	66,944	37,229
	<u>137,959</u>	<u>106,045</u>
Communications		
Contractual Services	<u>212,194</u>	<u>209,170</u>
Life Safety		
Salaries	179,727	142,535
Personnel Costs	12,975	10,610
Training	3,000	120
Supplies	11,250	5,919
	<u>206,952</u>	<u>159,184</u>
Firefighting Force		
Salaries	3,004,427	3,154,267
Personnel Costs	1,932,926	1,972,753
Contractual Services	15,000	13,056
Supplies	217,500	192,922
	<u>5,169,853</u>	<u>5,332,998</u>

VILLAGE OF WINNETKA, ILLINOIS

General Fund

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

	Original and Final Budget	Actual
Public Safety - Continued		
Fire Department - Continued		
Ambulance Service		
Salaries	\$ 20,000	46,233
Personnel Costs	290	657
Contractual Services	50	—
Supplies	10,250	7,727
Training	14,000	12,770
	44,590	67,387
Total Fire Department	6,909,570	7,169,639
Total Public Safety	15,928,394	16,746,305
Community Development		
Community Development Department		
Salaries	893,623	938,829
Personnel Costs	276,615	277,750
Contractual Services	1,107,925	940,221
Supplies	28,400	15,804
Training	10,500	6,391
Vehicle Expenditure	8,220	8,402
Total Community Development	2,325,283	2,187,397
Public Works		
Public Works Department		
Administration		
Salaries	283,434	318,738
Personnel Costs	155,540	166,934
Contractual Services	612,508	559,152
Supplies	546,086	500,810
Training	30,800	14,474
Vehicle Expenditure	411,563	411,563
Equipment	3,165,000	2,364,557
	5,204,931	4,336,228

VILLAGE OF WINNETKA, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Public Works - Continued		
Public Works Department - Continued		
Street Maintenance		
Salaries	\$ 937,670	805,890
Personnel Costs	315,866	284,974
Contractual Services	228,500	197,136
Supplies	30,945	24,684
	<u>1,512,981</u>	<u>1,312,684</u>
Drainage		
Contractual Services	—	182
Snow Removal and Ice Control		
Salaries	85,000	126,551
Personnel Costs	4,239	9,419
Supplies	131,876	129,262
	<u>221,115</u>	<u>265,232</u>
Forestry		
Salaries	732,704	688,462
Personnel Costs	213,070	215,010
Supplies	658,855	617,928
	<u>1,604,629</u>	<u>1,521,400</u>
Total Public Works	<u>8,543,656</u>	<u>7,435,726</u>
Total Expenditures	<u><u>31,512,014</u></u>	<u><u>31,312,570</u></u>

VILLAGE OF WINNETKA, ILLINOIS

Village Facilities - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Revenues		
Investment Income	\$ 1,500	4,434
Expenditures		
Capital Outlay	580,940	428,378
Excess (Deficiency) of Revenues Over (Under) Expenditures	(579,440)	(423,944)
Other Financing Sources		
Transfers In	540,940	540,940
Net Change in Fund Balance	<u>(38,500)</u>	116,996
Fund Balance - Beginning		<u>29,644</u>
Fund Balance - Ending		<u>146,640</u>

VILLAGE OF WINNETKA, ILLINOIS**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2025**

	<u>Special Revenue</u>		<u>Capital Projects</u>	
	Motor	Foreign	Downtown	
	Fuel Tax	Fire Tax	Redevelopment	Totals
ASSETS				
Cash and Investments	\$ 1,901,591	281,525	4,921,387	7,104,503
Due from Other Governments	51,594	—	—	51,594
Total Assets	1,953,185	281,525	4,921,387	7,156,097
LIABILITIES				
Accounts Payable	20,990	603	58,611	80,204
FUND BALANCES				
Restricted	1,932,195	280,922	—	2,213,117
Assigned	—	—	4,862,776	4,862,776
Total Fund Balances	1,932,195	280,922	4,862,776	7,075,893
Total Liabilities and Fund Balances	1,953,185	281,525	4,921,387	7,156,097

VILLAGE OF WINNETKA, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2025

	Special Revenue		Capital Projects	
	Motor	Foreign	Downtown	
	Fuel Tax	Fire Tax	Redevelopment	Totals
Revenues				
Intergovernmental	\$ 581,804	117,096	—	698,900
Investment Income	55,055	7,288	187,897	250,240
Total Revenues	636,859	124,384	187,897	949,140
Expenditures				
Public Safety	—	69,471	—	69,471
Capital Outlay	498,118	—	365,523	863,641
Total Expenditures	498,118	69,471	365,523	933,112
Excess (Deficiency) of Revenues Over (Under) Expenditures	138,741	54,913	(177,626)	16,028
Other Financing Sources (Uses)				
Transfers In	—	—	2,300,000	2,300,000
Transfers Out	(1,400,000)	—	—	(1,400,000)
	(1,400,000)	—	2,300,000	900,000
Net Change in Fund Balances	(1,261,259)	54,913	2,122,374	916,028
Fund Balances - Beginning	3,193,454	226,009	2,740,402	6,159,865
Fund Balances - Ending	1,932,195	280,922	4,862,776	7,075,893

VILLAGE OF WINNETKA, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor Fuel Tax Allotments	\$ 275,000	281,326
Grants	250,000	300,478
Investment Income	45,000	55,055
Total Revenues	570,000	636,859
Expenditures		
Capital Outlay	300,000	498,118
Excess (Deficiency) of Revenues Over (Under) Expenditures	270,000	138,741
Other Financing (Uses)		
Transfers Out	(1,400,000)	(1,400,000)
Net Change in Fund Balance	<u>(1,130,000)</u>	(1,261,259)
Fund Balance - Beginning		<u>3,193,454</u>
Fund Balance - Ending		<u>1,932,195</u>

VILLAGE OF WINNETKA, ILLINOIS

Foreign Fire Tax - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Foreign Fire Insurance Tax	\$ 95,000	117,096
Investment Income	3,000	7,288
Total Revenues	98,000	124,384
Expenditures		
Public Safety		
Supplies	185,000	69,471
Net Change in Fund Balance	(87,000)	54,913
Fund Balance - Beginning		226,009
Fund Balance - Ending		280,922

VILLAGE OF WINNETKA, ILLINOIS

Downtown Redevelopment - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Revenues		
Investment Income	\$ 570,499	187,897
Expenditures		
Capital Outlay	2,914,500	365,523
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,344,001)	(177,626)
Other Financing Sources		
Transfers In	2,300,000	2,300,000
Net Change in Fund Balance	<u>(44,001)</u>	2,122,374
Fund Balance - Beginning		<u>2,740,402</u>
Fund Balance - Ending		<u>4,862,776</u>

VILLAGE OF WINNETKA, ILLINOIS

Electric - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 23,111,336	20,819,853
Miscellaneous	58,687	382,101
Total Operating Revenues	23,170,023	21,201,954
Operating Expenses		
Administration		
General and Administrative	2,836,281	2,372,461
IMRF Net Pension Liability Expense	—	539,385
Operations		
Generation	12,079,819	12,261,918
Distribution	6,490,547	4,722,645
Depreciation	—	1,580,762
Total Operating Expenses	21,406,647	21,477,171
Operating Income (Loss)	1,763,376	(275,217)
Nonoperating Revenues		
Investment Income	45,000	307,072
Rental Income	272,831	289,135
Other Income	22,000	108,438
	339,831	704,645
Income before Transfers	2,103,207	429,428
Transfers Out	(1,079,805)	(1,079,805)
Change in Net Position	1,023,402	(650,377)
Net Position - Beginning		27,916,406
Net Position - Ending		27,266,029

VILLAGE OF WINNETKA, ILLINOIS

Water - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 8,059,654	8,056,618
Miscellaneous	17,225	30,859
Total Operating Revenues	8,076,879	8,087,477
Operating Expenses		
Administration		
General and Administrative	2,275,445	1,702,148
IMRF Net Pension Liability Expense	—	212,458
Total OPEB Liability Expense	—	(4,866)
Operations		
Pumping	2,331,951	1,272,742
Distribution	5,642,862	1,717,257
Depreciation	—	747,842
Total Operating Expenses	10,250,258	5,647,581
Operating Income (Loss)	(2,173,379)	2,439,896
Nonoperating Revenues		
Investment Income	95,000	268,890
Other Income	—	126,840
	95,000	395,730
Income (Loss) before Transfers	(2,078,379)	2,835,626
Transfers Out	(331,770)	(331,770)
Change in Net Position	(2,410,149)	2,503,856
Net Position - Beginning		22,572,296
Net Position - Ending		25,076,152

VILLAGE OF WINNETKA, ILLINOIS

Refuse - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 2,835,939	2,740,596
Operating Expenses		
Administration		
General and Administrative	127,080	127,080
IMRF Net Pension Liability Expense	—	132,567
Total OPEB Liability Expense	—	36,536
Operations		
Collection	1,822,435	1,822,392
Disposal	338,870	310,586
Recycling	510,516	543,096
Depreciation	—	162,867
Total Operating Expenses	2,798,901	3,135,124
Operating Income (Loss)	37,038	(394,528)
Nonoperating Revenues		
Investment Income	30,000	69,231
Income (Loss) before Transfers	67,038	(325,297)
Transfers Out	(229,915)	(229,915)
Change in Net Position	(162,877)	(555,212)
Net Position - Beginning		1,441,975
Net Position - Ending		886,763

VILLAGE OF WINNETKA, ILLINOIS

Storm Sewer - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 2,030,000	2,021,195
Operating Expenses		
Administration		
IMRF Net Pension Liability Expense	—	63,209
Operations	3,922,961	848,214
Depreciation and Amortization	—	313,280
Total Operating Expenses	3,922,961	1,224,703
Operating Income (Loss)	(1,892,961)	796,492
Nonoperating Revenues (Expenses)		
Investment Income	175,000	191,616
Interest Expense	(268,105)	(267,023)
	(93,105)	(75,407)
Income (Loss) before Capital Grants/Contributions and Transfers	(1,986,066)	721,085
Capital Grants	5,300,000	300,000
Transfers In	3,850,000	3,850,000
	9,150,000	4,150,000
Change in Net Position	7,163,934	4,871,085
Net Position - Beginning		58,132,001
Net Position - Ending		63,003,086

VILLAGE OF WINNETKA, ILLINOIS

Sanitary Sewer - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Operating Revenues		
Charges for Services	\$ 1,685,354	1,667,531
Operating Expenses		
Administration		
General and Administrative	140,040	140,183
IMRF Net Pension Liability Expense	—	59,854
Total OPEB Liability Expense	—	15,288
Operations	3,456,681	1,080,371
Depreciation	—	160,934
Total Operating Expenses	3,596,721	1,456,630
Operating Income (Loss)	(1,911,367)	210,901
Nonoperating Revenues		
Investment Income	25,000	121,260
Income (Loss) before Transfers	(1,886,367)	332,161
Transfers Out	(135,345)	(135,345)
Change in Net Position	(2,021,712)	196,816
Net Position - Beginning		7,147,740
Net Position - Ending		7,344,556

VILLAGE OF WINNETKA, ILLINOIS

Internal Service Funds

Combining Statement of Net Position

December 31, 2025

	<u>Information Technology</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 60,259
Receivables - Net of Allowances	
Accounts	—
Inventories/Prepays	—
Total Current Assets	<u>60,259</u>
Noncurrent Assets	
Capital Assets	
Depreciable	299,598
Accumulated Depreciation	<u>(299,598)</u>
Total Noncurrent Assets	<u>—</u>
Total Assets	<u>60,259</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	1,053
Accrued Payroll	—
Claims Payable	—
Total Current Liabilities	<u>1,053</u>
Noncurrent Liabilities	
Claims Payable	—
Total Liabilities	<u>1,053</u>
NET POSITION	
Unrestricted	<u>59,206</u>

Workers' Compensation Insurance	Health Insurance	Liability Insurance	Fleet	Totals
18,969	383,754	345,351	320,612	1,128,945
—	35,093	1,667	11,518	48,278
—	519,778	—	38,644	558,422
18,969	938,625	347,018	370,774	1,735,645
—	—	—	—	299,598
—	—	—	—	(299,598)
—	—	—	—	—
18,969	938,625	347,018	370,774	1,735,645
—	—	—	45,035	46,088
—	4,392	—	11,364	15,756
211,627	—	—	—	211,627
211,627	4,392	—	56,399	273,471
243,215	—	100,000	—	343,215
454,842	4,392	100,000	56,399	616,686
(435,873)	934,233	247,018	314,375	1,118,959

VILLAGE OF WINNETKA, ILLINOIS

Internal Service Funds

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

	Information Technology
Operating Revenues	
Interfund Services	<u>\$ 1,105,000</u>
Operating Expenses	
Administration	60,816
Operations	<u>1,190,690</u>
Total Operating Expenses	<u>1,251,506</u>
Operating (Loss)	(146,506)
Nonoperating Revenues	
Investment Income	<u>6,246</u>
Change in Net Position	(140,260)
Net Position - Beginning	<u>199,466</u>
Net Position - Ending	<u><u>59,206</u></u>

Workers' Compensation Insurance	Health Insurance	Liability Insurance	Fleet	Totals
678,541	4,596,287	530,840	1,380,670	8,291,338
109,023	5,000	682,500	44,000	901,339
988,562	4,672,236	27,349	1,276,816	8,155,653
1,097,585	4,677,236	709,849	1,320,816	9,056,992
(419,044)	(80,949)	(179,009)	59,854	(765,654)
9,526	67,670	5,401	12,427	101,270
(409,518)	(13,279)	(173,608)	72,281	(664,384)
(26,355)	947,512	420,626	242,094	1,783,343
(435,873)	934,233	247,018	314,375	1,118,959

VILLAGE OF WINNETKA, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended December 31, 2025

	Information Technology
Cash Flows from Operating Activities	
Receipts from Interfund Services	\$ 1,115,000
Payments to Suppliers	(1,276,097)
Payments to Employees	—
	<u>(161,097)</u>
Cash Flows from Investing Activities	
Interest Received	<u>6,246</u>
Net Change in Cash and Cash Equivalents	(154,851)
Cash and Cash Equivalents - Beginning	<u>215,110</u>
Cash and Cash Equivalents - Ending	<u><u>60,259</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	(146,506)
Adjustments to Reconcile Operating Income	
to Net Cash Provided by (Used in)	
Operating Activities	
(Increase) Decrease in Current Assets	10,000
Increase (Decrease) in Current Liabilities	<u>(24,591)</u>
Net Cash Provided by Operating Activities	<u><u>(161,097)</u></u>

Worker's Compensated Insurance	Health Insurance	Liability Insurance	Fleet	Totals
689,635	4,542,899	530,247	1,384,793	8,262,574
—	—	(709,849)	(885,196)	(2,871,142)
(1,065,997)	(4,672,844)	—	(450,921)	(6,189,762)
(376,362)	(129,945)	(179,602)	48,676	(798,330)
9,526	67,670	5,401	12,427	101,270
(366,836)	(62,275)	(174,201)	61,103	(697,060)
385,805	446,029	519,552	259,509	1,826,005
18,969	383,754	345,351	320,612	1,128,945
(419,044)	(80,949)	(179,009)	59,854	(765,654)
11,094	(53,388)	(593)	4,123	(28,764)
31,588	4,392	—	(15,301)	(3,912)
(376,362)	(129,945)	(179,602)	48,676	(798,330)

VILLAGE OF WINNETKA, ILLINOIS

Information Technology - Internal Service Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 1,095,000	1,105,000
Operating Expenses		
Administration	60,816	60,816
Operations	1,258,259	1,190,690
Total Operating Expenses	1,319,075	1,251,506
Operating Income (Loss)	(224,075)	(146,506)
Nonoperating Revenues		
Investment Income	35,000	6,246
Change in Net Position	(189,075)	(140,260)
Net Position - Beginning		199,466
Net Position - Ending		59,206

VILLAGE OF WINNETKA, ILLINOIS

Workers' Compensation - Internal Service Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 530,000	678,541
Operating Expenses		
Administration	141,800	109,023
Operations	250,000	988,562
Total Operating Expenses	391,800	1,097,585
Operating Income (Loss)	138,200	(419,044)
Nonoperating Revenues		
Investment Income	16,800	9,526
Change in Net Position	155,000	(409,518)
Net Position - Beginning		(26,355)
Net Position - Ending		(435,873)

VILLAGE OF WINNETKA, ILLINOIS

Health Insurance - Internal Service Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 5,055,455	4,596,287
Operating Expenses		
Administration	2,500	5,000
Operations	4,961,200	4,672,236
Total Operating Expenses	4,963,700	4,677,236
Operating Income (Loss)	91,755	(80,949)
Nonoperating Revenues		
Investment Income	15,000	67,670
Change in Net Position	106,755	(13,279)
Net Position - Beginning		947,512
Net Position - Ending		934,233

VILLAGE OF WINNETKA, ILLINOIS

Liability Insurance - Internal Service Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 546,020	530,840
Operating Expenses		
Administration	687,500	682,500
Operations	75,000	27,349
Total Operating Expenses	762,500	709,849
Operating (Loss)	(216,480)	(179,009)
Nonoperating Revenues		
Investment Income	17,610	5,401
Change in Net Position	<u>(198,870)</u>	(173,608)
Net Position - Beginning		<u>420,626</u>
Net Position - Ending		<u>247,018</u>

VILLAGE OF WINNETKA, ILLINOIS

Fleet - Internal Service Fund

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

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Operating Revenues		
Interfund Services	\$ 1,380,670	1,380,670
Operating Expenses		
Administration	44,000	44,000
Operations	1,405,731	1,276,816
Total Operating Expenses	1,449,731	1,320,816
Operating Income (Loss)	(69,061)	59,854
Nonoperating Revenues		
Investment Income	10,000	12,427
Change in Net Position	(59,061)	72,281
Net Position - Beginning		242,094
Net Position - Ending		314,375

VILLAGE OF WINNETKA, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2025

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 540,815	414,825	955,640
Investments			
Illinois Police Officers' Pension Investment Fund	43,905,208	—	43,905,208
Illinois Firefighters' Pension Investment Fund	—	43,926,558	43,926,558
Due from Other Municipality Funds	405,246	721,102	1,126,348
Total Assets	44,851,269	45,062,485	89,913,754
LIABILITIES			
Accounts Payable	—	2,008	2,008
Due to Other Municipality Funds	208,246	—	208,246
Total Liabilities	208,246	2,008	210,254
NET POSITION			
Net Position Restricted for Pensions	44,643,023	45,060,477	89,703,500

VILLAGE OF WINNETKA, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2025

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,112,802	1,529,740	2,642,542
Contributions - Plan Members	358,800	299,005	657,805
Total Contributions	1,471,602	1,828,745	3,300,347
Investment Earnings			
Interest Earned	241,481	778,218	1,019,699
Net Change in Fair Value	6,613,664	6,037,519	12,651,183
	6,855,145	6,815,737	13,670,882
Less Investment Expenses	(35,660)	(83,236)	(118,896)
Net Investment Income	6,819,485	6,732,501	13,551,986
Total Additions	8,291,087	8,561,246	16,852,333
Deductions			
Administration	46,338	51,278	97,616
Benefits and Refunds	3,031,096	3,033,161	6,064,257
Total Deductions	3,077,434	3,084,439	6,161,873
Change in Fiduciary Net Position	5,213,653	5,476,807	10,690,460
Net Position Restricted for Pensions			
Beginning	39,429,370	39,583,670	79,013,040
Ending	44,643,023	45,060,477	89,703,500

VILLAGE OF WINNETKA, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Additions		
Contributions - Employer	\$ 1,135,073	1,112,802
Contributions - Plan Members	305,382	358,800
Total Contributions	1,440,455	1,471,602
Investment Income		
Interest Earned	2,502,205	241,481
Net Change in Fair Value	—	6,613,664
	2,502,205	6,855,145
Less Investment Expenses	—	(35,660)
Net Investment Income	2,502,205	6,819,485
Total Additions	3,942,660	8,291,087
Deductions		
Administration	62,950	46,338
Benefits and Refunds	2,985,308	3,031,096
Total Deductions	3,048,258	3,077,434
Change in Fiduciary Net Position	894,402	5,213,653
Net Position Restricted for Pensions		
Beginning		39,429,370
Ending		44,643,023

VILLAGE OF WINNETKA, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2025

	Original and Final Budget	Actual
Additions		
Contributions - Employer	\$ 1,561,347	1,529,740
Contributions - Plan Members	277,540	299,005
Total Contributions	1,838,887	1,828,745
Investment Income		
Interest Earned	2,213,345	778,218
Net Change in Fair Value	—	6,037,519
	2,213,345	6,815,737
Less Investment Expenses	—	(83,236)
Net Investment Income	2,213,345	6,732,501
Total Additions	4,052,232	8,561,246
Deductions		
Administration	63,250	51,278
Benefits and Refunds	3,060,320	3,033,161
Total Deductions	3,123,570	3,084,439
Change in Fiduciary Net Position	928,662	5,476,807
Net Position Restricted for Pensions		
Beginning		39,583,670
Ending		45,060,477

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 WINNETKA, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

December 31, 2025 (Unaudited)

See Following Page

VILLAGE OF WINNETKA, ILLINOIS

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

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 49,319,892	49,438,471	49,248,640
Restricted	2,664,797	2,938,353	2,961,505
Unrestricted (Deficit)	(10,163,480)	(10,808,641)	(9,446,576)
Total Governmental Activities Net Position	41,821,209	41,568,183	42,763,569
Business-Type Activities			
Net Investment in Capital Assets	37,023,731	37,685,412	38,421,511
Unrestricted	16,905,510	17,076,191	16,135,748
Total Business-Type Activities Net Position	53,929,241	54,761,603	54,557,259
Primary Government			
Net Investment in Capital Assets	86,343,623	87,123,883	87,670,151
Restricted	2,664,797	2,938,353	2,961,505
Unrestricted	6,742,030	6,267,550	6,689,172
Total Primary Government Net Position	95,750,450	96,329,786	97,320,828

* Accrual Basis of Accounting

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
49,515,028	49,150,525	59,200,472	50,403,355	50,366,626	63,360,627	63,322,568
3,314,365	3,372,574	3,390,907	3,816,909	4,205,264	3,419,463	2,213,117
(8,807,837)	(4,235,819)	(5,806,590)	3,493,016	2,337,139	1,567,950	2,420,501
44,021,556	48,287,280	56,784,789	57,713,280	56,909,029	68,348,040	67,956,186
39,333,586	38,685,364	48,015,012	56,574,504	77,371,559	94,563,960	98,624,761
16,550,262	21,668,063	17,373,331	17,890,994	22,222,836	22,646,458	24,951,825
55,883,848	60,353,427	65,388,343	74,465,498	99,594,395	117,210,418	123,576,586
88,848,614	87,835,889	107,215,484	106,977,859	127,738,185	157,924,587	161,947,329
3,314,365	3,372,574	3,390,907	3,816,909	4,205,264	3,419,463	2,213,117
7,742,425	17,432,244	11,566,741	21,384,010	24,559,975	24,214,408	27,372,326
99,905,404	108,640,707	122,173,132	132,178,778	156,503,424	185,558,458	191,532,772

VILLAGE OF WINNETKA, ILLINOIS

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	\$ 1,961,906	3,858,501	3,150,204	4,171,973	3,591,828	1,687,288	4,832,582	2,980,528	3,913,391	4,576,582
Public Safety	14,156,626	13,540,856	14,520,344	14,901,003	12,326,987	10,201,045	14,663,393	15,359,311	15,475,374	16,599,047
Community Development	1,458,538	1,687,357	1,467,428	1,455,318	1,589,877	1,604,896	1,653,866	1,578,771	3,565,310	2,200,930
Public Works	5,571,479	5,935,901	6,235,172	6,485,336	7,007,376	6,434,348	6,755,847	7,452,780	7,802,612	10,052,845
Total Governmental Activities Expenses	23,148,549	25,022,615	25,373,148	27,013,630	24,516,068	19,927,577	27,905,688	27,371,390	30,756,687	33,429,404
Business-Type Activities										
Electric	16,555,150	15,409,288	16,275,615	16,303,693	16,190,947	18,600,967	19,297,776	18,332,827	18,591,409	21,477,171
Water	3,225,230	3,070,624	3,485,954	3,613,580	3,054,726	3,645,073	4,040,670	4,141,958	5,023,460	5,647,581
Refuse	2,408,865	2,619,639	2,004,219	2,530,173	1,895,606	2,460,060	2,434,580	2,107,400	2,760,703	3,135,124
Storm Sewer	1,086,896	922,597	977,036	965,180	899,368	810,888	798,990	771,418	1,176,764	1,491,726
Sanitary Sewer	1,547,869	1,668,549	1,558,547	1,361,878	1,471,321	1,149,180	1,635,100	1,484,089	1,014,992	1,456,630
Total Business-Type Activities Expenses	24,824,010	23,690,697	24,301,371	24,774,504	23,511,968	26,666,168	28,207,116	26,837,692	28,567,328	33,208,232
Total Primary Government Expenses	47,972,559	48,713,312	49,674,519	51,788,134	48,028,036	46,593,745	56,112,804	54,209,082	59,324,015	66,637,636
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	2,877,490	2,945,963	2,987,135	2,903,024	2,904,794	4,529,350	2,831,304	2,895,201	2,987,455	2,872,100
Public Safety	1,657,944	1,698,498	1,770,244	1,743,082	1,482,948	1,383,241	1,631,549	1,788,633	1,739,040	1,945,811
Community Development	1,743,999	1,450,743	1,378,786	1,547,917	1,618,871	1,894,245	1,934,816	1,960,520	2,523,011	4,158,607
Public Works	183,475	141,645	102,628	91,773	99,165	77,020	—	83,890	74,350	73,345
Operating Grants/Contributions	—	—	—	—	993,798	783,286	724,706	2,172,127	521,728	460,173
Capital Grants/Contributions	138,138	81,119	177,204	536,139	—	—	—	—	—	—
Total Governmental Activities Program Revenues	6,601,046	6,317,968	6,415,997	6,821,935	7,099,576	8,667,142	7,122,375	8,900,371	7,845,584	9,510,036
Business-Type Activities										
Charges for Services										
Electric	16,018,005	15,677,656	16,683,156	16,058,151	17,409,244	18,525,140	18,188,204	18,247,088	19,618,739	21,201,954
Water	3,656,945	4,075,019	4,321,977	4,555,430	5,461,214	6,576,310	6,226,468	6,997,256	7,351,068	8,087,477
Refuse	573,913	1,060,386	1,885,381	2,742,553	2,739,537	2,645,013	2,612,705	2,619,831	2,672,572	2,740,596
Storm Sewer	1,047,078	1,207,369	1,248,855	1,226,400	1,514,300	1,656,312	1,549,886	1,545,094	1,535,396	1,667,531
Sanitary Sewer	2,017,000	1,924,602	1,910,189	1,909,121	1,973,535	2,010,580	2,028,986	4,066,526	2,022,242	2,021,195
Capital Grants/Contributions	—	—	—	—	—	—	7,228,938	12,390,316	7,152,003	300,000
Total Business-Type Activities Program Revenues	23,312,941	23,945,032	26,049,558	26,491,655	29,097,830	31,413,355	37,835,187	45,866,111	40,352,020	36,018,753
Total Primary Government Program Revenues	29,913,987	30,263,000	32,465,555	33,313,590	36,197,406	40,080,497	44,957,562	54,766,482	48,197,604	45,528,789

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense) Revenue										
Governmental Activities	\$ (16,547,503)	(18,704,647)	(18,957,151)	(20,191,695)	(17,416,492)	(11,260,435)	(20,783,313)	(18,471,019)	(22,911,103)	(23,919,368)
Business-Type Activities	(1,511,069)	254,335	1,748,187	1,717,151	5,585,862	4,747,187	9,628,071	19,028,419	11,784,692	2,810,521
Total Primary Government Net Revenue (Expense)	(18,058,572)	(18,450,312)	(17,208,964)	(18,474,544)	(11,830,630)	(6,513,248)	(11,155,242)	557,400	(11,126,411)	(21,108,847)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	13,105,829	13,204,094	13,289,056	14,612,543	14,695,733	14,750,187	15,321,586	14,599,395	15,962,031	16,543,184
Telecommunications	460,692	419,153	408,315	343,120	279,837	253,686	237,293	220,333	219,313	212,086
Natural Gas	328,044	436,323	404,394	393,381	319,213	400,896	564,986	407,457	371,458	475,643
Intergovernmental										
Sales Tax	1,420,554	1,512,020	1,605,438	1,701,426	1,760,984	2,271,900	2,576,310	2,705,063	2,732,400	3,157,959
Income Tax	1,179,341	1,190,908	1,167,101	1,297,173	1,324,348	1,614,048	2,076,600	2,035,464	2,164,191	2,298,308
Personal Property Replacement Tax	131,783	149,725	136,117	169,227	141,245	255,513	527,215	436,916	252,310	201,064
Other	383,275	388,781	391,113	392,259	361,432	374,640	391,476	382,385	393,000	398,422
Investment Income	258,993	234,975	606,137	954,462	841,226	(111,292)	(603,445)	1,472,860	1,612,185	1,804,456
Miscellaneous	83,273	25,616	209,752	124,195	63,311	99,952	77,705	214,742	122,741	509,557
Transfers	822,244	890,026	1,418,311	1,461,896	1,894,887	(151,586)	542,078	(4,804,133)	(2,499,602)	(2,073,165)
Total Governmental Activities	18,174,028	18,451,621	19,635,734	21,449,682	21,682,216	19,757,944	21,711,804	17,670,482	21,330,027	23,527,514
Business-Type Activities										
Property Taxes	1,078,490	1,073,096	(32,149)	—	—	—	—	—	—	—
Investment Income	245,491	180,264	467,121	753,354	152,094	(144,707)	(553,495)	927,385	893,773	958,069
Miscellaneous	173,527	214,693	408,166	317,980	626,510	280,850	544,657	378,981	348,287	524,413
Transfers	(822,244)	(890,026)	(1,418,311)	(1,461,896)	(1,894,887)	151,586	(542,078)	4,804,133	2,499,602	2,073,165
Total Business-Type Activities	675,264	578,027	(575,173)	(390,562)	(1,116,283)	287,729	(550,916)	6,110,499	3,741,662	3,555,647
Total Primary Government	18,849,292	19,029,648	19,060,561	21,059,120	20,565,933	20,045,673	21,160,888	23,780,981	25,071,689	27,083,161
Changes in Net Position										
Governmental Activities	1,626,525	(253,026)	678,583	1,257,987	4,265,724	8,497,509	928,491	(800,537)	(1,581,076)	(391,854)
Business-Type Activities	(835,805)	832,362	1,173,014	1,326,589	4,469,579	5,034,916	9,077,155	25,138,918	15,526,354	6,366,168
Total Primary Government	790,720	579,336	1,851,597	2,584,576	8,735,303	13,532,425	10,005,646	24,338,381	13,945,278	5,974,314

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF WINNETKA, ILLINOIS

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

	2016	2017	2018
General Fund			
Nonspendable	\$ —	—	—
Assigned	—	—	—
Unassigned	20,317,199	20,674,355	22,280,802
Total General Fund	20,317,199	20,674,355	22,280,802
All Other Governmental Funds			
Restricted	2,664,797	2,938,353	2,961,505
Assigned	850,015	669,520	1,144,572
Unassigned	(44,974)	(13,891)	—
Total All Other Governmental Funds	3,469,838	3,593,982	4,106,077
Total Governmental Funds	23,787,037	24,268,337	26,386,879

* Modified Accrual Basis of Accounting

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
—	750,000	—	—	—	—	—
—	—	—	16,303,144	12,200,000	10,836,350	11,115,000
24,645,766	25,846,414	30,027,257	15,774,801	17,590,603	18,102,687	17,053,233
24,645,766	26,596,414	30,027,257	32,077,945	29,790,603	28,939,037	28,168,233
3,314,365	3,372,574	3,390,907	3,816,909	4,205,264	3,419,463	2,213,117
1,047,794	1,285,996	1,057,195	582,354	1,089,591	2,770,046	5,009,416
—	—	—	—	—	—	—
4,362,159	4,658,570	4,448,102	4,399,263	5,294,855	6,189,509	7,222,533
29,007,925	31,254,984	34,475,359	36,477,208	35,085,458	35,128,546	35,390,766

VILLAGE OF WINNETKA, ILLINOIS

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

	2016	2017	2018
Revenues			
Taxes	\$ 13,894,565	14,059,570	14,101,765
Licenses and Permits	2,240,851	1,866,741	1,785,951
Intergovernmental	3,253,091	3,322,553	3,476,973
Charges for Services and Fees	4,030,475	4,182,256	4,217,114
Fines and Forfeitures	191,582	187,852	235,728
Investment Income (Loss)	198,119	190,017	498,598
Miscellaneous	83,273	25,616	209,752
Total Revenues	23,891,956	23,834,605	24,525,881
Expenditures			
General Government	2,956,361	3,016,519	2,814,898
Public Safety	12,590,006	13,273,553	13,181,538
Community Development	1,374,119	1,513,155	1,412,091
Public Works	5,989,321	6,112,882	6,224,138
Capital Outlay	91,627	327,222	383,323
Total Expenditures	23,001,434	24,243,331	24,015,988
Excess of Revenues Over (Under) Expenditures	890,522	(408,726)	509,893
Other Financing Sources (Uses)			
Transfers In	1,522,244	1,515,026	2,193,311
Transfers Out	(700,000)	(625,000)	(600,000)
Disposal of Capital Assets	10,000	—	15,338
	832,244	890,026	1,608,649
Net Change in Fund Balances	1,722,766	481,300	2,118,542
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%

*Modified Accrual Basis of Accounting

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
15,349,044	15,294,783	15,404,769	16,123,865	15,227,185	16,552,802	17,230,913
1,948,625	1,998,247	2,267,812	2,286,551	2,347,348	2,919,744	4,541,370
4,096,224	4,581,807	5,299,387	6,296,307	7,731,955	6,063,629	6,515,926
4,143,423	3,997,440	5,525,618	4,031,837	4,224,942	4,269,675	4,446,250
193,748	110,091	90,426	79,281	155,954	134,437	62,243
781,190	483,542	(98,393)	(511,609)	1,344,574	1,449,739	1,703,186
124,195	63,311	99,952	77,705	214,742	122,741	509,557
26,636,449	26,529,221	28,589,571	28,383,937	31,246,700	31,512,767	35,009,445
2,994,684	3,458,822	3,176,510	3,318,145	3,670,636	3,904,472	4,943,142
13,612,476	13,848,126	12,926,072	13,623,785	14,400,273	15,400,673	16,815,776
1,438,439	1,572,154	1,586,009	1,633,671	1,557,502	1,875,296	2,187,397
5,318,492	5,079,201	5,269,227	5,677,045	6,625,225	7,476,890	7,435,726
2,115,559	2,218,746	2,259,792	2,671,520	1,576,967	312,746	1,292,019
25,479,650	26,177,049	25,217,610	26,924,166	27,830,603	28,970,077	32,674,060
1,156,799	352,172	3,371,961	1,459,771	3,416,097	2,542,690	2,335,385
3,095,806	3,394,887	1,947,321	4,196,946	3,620,241	3,400,398	4,463,185
(1,633,910)	(1,500,000)	(2,098,907)	(3,654,868)	(8,424,374)	(5,900,000)	(6,536,350)
2,351	—	—	—	—	—	—
1,464,247	1,894,887	(151,586)	542,078	(4,804,133)	(2,499,602)	(2,073,165)
2,621,046	2,247,059	3,220,375	2,001,849	(1,388,036)	43,088	262,220
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

VILLAGE OF WINNETKA, ILLINOIS

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

Tax Levy Year	Residential Property	Commercial Property
2015	\$ 1,154,165,002	\$ 44,404,930
2016	1,392,060,810	48,201,322
2017	1,429,205,958	49,909,110
2018	1,378,919,469	49,003,297
2019	1,429,051,816	65,416,563
2020	1,410,236,124	69,342,391
2021	1,298,266,100	65,078,327
2022	1,692,082,543	68,575,548
2023	1,697,617,562	72,353,574
2024	1,692,189,227	72,362,027

Data Source: Cook County Clerk

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ —	\$ 1,198,569,932	\$ 554,920	\$ 1,199,124,852	1.836
—	1,440,262,132	665,627	1,440,927,759	1.365
—	1,479,115,068	677,213	1,479,792,281	1.320
—	1,427,922,766	690,858	1,428,613,624	1.039
—	1,494,468,379	742,090	1,495,210,469	1.007
—	1,479,578,515	809,844	1,480,388,359	1.025
—	1,363,344,427	844,172	1,364,188,599	1.117
—	1,760,658,091	1,007,301	1,761,665,392	0.870
—	1,769,971,136	1,088,804	1,771,059,940	0.890
—	1,764,551,254	1,032,766	1,765,584,020	0.923

VILLAGE OF WINNETKA, ILLINOIS

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

	2015	2016	2017
Village of Winnetka			
General Corporate Rate	1.203	1.013	0.994
Special Service Area #3	0.402	0.352	0.326
Special Service Area #4	0.122	—	—
Special Service Area #5	0.109	—	—
Total Direct Tax Rate	1.836	1.365	1.320
Overlapping Rates			
Cook County	0.552	0.533	0.527
Elections	0.034	—	—
Forest Preserve	0.069	0.063	0.062
Metropolitan Water Reclamation District	0.426	0.406	0.402
Mosquito Abatement District	0.012	0.010	0.010
New Trier Township	0.066	0.049	0.057
New Trier High School	2.380	1.974	1.993
Community College 535	0.271	0.231	0.232
Winnetka School District (36)	3.354	3.049	3.002
Winnetka Public Library	0.246	0.209	0.210
Winnetka Park District	0.419	0.354	0.357
Total Overlapping Tax Rates	7.829	6.878	6.852
Total Direct and Overlapping Tax Rates	9.665	8.243	8.172

Data Source: Cook County Clerk

2018	2019	2020	2021	2022	2023	2024
0.805	0.760	1.025	1.117	0.870	0.890	0.923
0.234	0.247	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1.039	1.007	1.025	1.117	0.870	0.890	0.923
0.319	0.275	0.272	0.243	0.170	0.386	0.390
—	0.030	—	—	—	0.032	—
0.060	0.059	0.058	0.072	0.075	0.075	0.068
0.396	0.389	0.378	0.382	0.345	0.345	0.340
0.010	0.009	0.009	0.009	0.008	0.008	0.017
0.053	0.051	0.053	0.060	0.052	0.052	0.053
2.111	2.028	2.085	2.322	2.002	2.002	2.097
0.246	0.221	0.227	0.252	0.227	0.227	0.236
3.220	3.149	3.015	3.285	3.082	3.082	3.208
0.225	0.217	0.223	0.249	0.207	0.207	0.216
0.383	0.375	0.389	0.435	0.372	0.372	0.393
7.023	6.803	6.709	7.309	6.540	6.788	7.018
8.062	7.810	7.734	8.426	7.410	7.678	7.941

VILLAGE OF WINNETKA, ILLINOIS

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

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Chicago Title Land Trust	\$ 11,730,705	1	0.66%			
Individual	5,692,348	2	0.32%	\$ 3,265,564	1	0.27%
Individual	4,846,967	3	0.27%	3,188,858	2	0.26%
ASC TRUST	4,543,250	4	0.26%			
Individual	4,042,393	5	0.23%	2,664,209	5	0.22%
Individual	3,950,060	6	0.22%	2,414,990	6	0.21%
Wells Fargo Home MTG	3,846,191	7	0.22%			
Individual	3,788,531	8	0.21%	2,414,990	7	0.20%
Individual	3,747,706	9	0.21%			
Individual	3,566,713	10	0.20%	2,233,648	9	0.18%
Individual				2,680,049	3	0.26%
Hulsizer & Makowiec				2,347,012	8	0.19%
Gould & Rathner LLC				2,217,817	10	0.17%
Totals	<u>49,754,864</u>		<u>2.82%</u>	<u>26,095,637</u>		<u>2.18%</u>

Data Source: Cook County Tax Extension Office

Note: Based on the 2024 EAV of \$1,765,584,020.

VILLAGE OF WINNETKA, ILLINOIS

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

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2016	2015	\$ 14,416,903	\$ 14,164,385	98.25%	\$ N/A	\$ 14,164,385	98.25%
2017	2016	14,589,906	14,264,609	97.77%	N/A	14,264,609	97.77%
2018	2017	14,706,625	14,329,068	97.43%	N/A	14,329,068	97.43%
2019	2018	14,838,985	14,609,390	98.45%	N/A	14,609,390	98.45%
2020	2019	15,047,473	14,670,613	97.50%	N/A	14,670,613	97.50%
2021	2020	15,161,834	14,725,491	97.12%	1,131	14,725,491	97.12%
2022	2021	15,236,127	12,437,763	81.63%	2,415,002	14,852,765	97.48%
2023	2022	15,309,260	14,599,395	95.36%	508,277	15,107,672	98.68%
2024	2023	15,758,177	15,440,717	97.99%	N/A	15,440,717	97.99%
2025	2024	16,298,988	13,794,384	84.63%	N/A	13,794,384	84.63%

Data Source: Cook County Tax Extension Office

N/A - Currently Not Available

VILLAGE OF WINNETKA, ILLINOIS

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

Fiscal Year	Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds				
2016	\$ 15,145,000		\$ 15,145,000	7.15%	\$ 1,220.68
2017	14,460,000		14,460,000	6.96%	1,162.66
2018	13,765,000		13,765,000	6.35%	1,100.85
2019	13,060,000		13,060,000	5.92%	1,060.41
2020	13,043,694		13,043,694	5.22%	1,067.93
2021	12,105,009		12,105,009	4.84%	970.34
2022	11,596,324		11,596,324	5.58%	932.41
2023	11,077,639		11,077,639	5.54%	869.24
2024	10,548,954		10,548,954	4.22%	844.32
2025	10,000,269		10,000,269	4.00%	799.51

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 WINNETKA, ILLINOIS

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

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available For Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2016	\$ 15,145,000	\$ —	\$ 15,145,000	1.26%	\$ 1,220.68
2017	14,460,000	—	14,460,000	1.00%	1,162.66
2018	13,765,000	—	13,765,000	0.93%	1,100.85
2019	13,060,000	—	13,060,000	0.91%	1,060.41
2020	13,043,694	—	13,043,694	0.87%	1,067.93
2021	12,105,009	—	12,105,009	0.82%	970.34
2022	11,596,324	—	11,596,324	0.85%	932.41
2023	11,077,639	—	11,077,639	0.63%	869.24
2024	10,548,954	—	10,548,954	0.60%	844.32
2025	10,000,269	—	10,000,269	0.57%	799.51

Data Source: Village Records

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

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

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

VILLAGE OF WINNETKA, ILLINOIS

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

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village of Winnetka	\$ —	100.00%	\$ —
School Districts:			
New Trier High School	157,025,000	25.89%	40,653,773
Oakton Community College No. 535	51,230,000	5.84%	2,991,832
School District No. 36 (Winnetka)	50,525,000	98.00%	49,514,500
School District No. 37 (Avoca)	6,130,000	6.03%	369,639
School District No. 38 (Kenilworth)	3,175,000	9.11%	289,243
Total School Districts	268,085,000		93,818,986
Other Agencies:			
Cook County	1,760,191,750	0.84%	14,785,611
Forest Preserve District	70,975,000	0.84%	596,190
Metropolitan Water Reclamation	2,555,076,024	0.86%	21,973,654
Glencoe Park District	18,095,000	0.90%	162,855
Winnetka Park District	13,300,000	93.13%	12,386,290
Total Other Agencies	4,417,637,774		49,904,600
Total Overlapping Debt	4,685,722,774		143,723,586
Total Direct and Overlapping Debt	4,685,722,774		143,723,586

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

(1) Most recent data shown.

(2) Overlapping percentages based on 2024 EAV.

(3) Amount in column (2) multiplied by amount in column (1).

VILLAGE OF WINNETKA, ILLINOIS

Legal Debt Margin

December 31, 2025 (Unaudited)

The Village is a home rule municipality.

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

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

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

VILLAGE OF WINNETKA, ILLINOIS

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

Fiscal Year	(1) Population	Personal Income (in Thousands)	Per Capita Personal Income	(1) Median Age	(2) School Enrollment	Unemployment Rate
2016	12,407	\$ 211,773	\$ 98,139	41.4	5,153	3.70%
2017	12,437	207,857	102,663	40.8	5,419	5.10%
2018	12,504	216,875	110,560	41.3	5,568	3.80%
2019	12,316	220,577	118,029	41.8	5,692	4.20%
2020	12,214	250,001	123,329	42.3	5,698	8.40%
2021	12,475	250,001	134,596	42.1	5,667	4.70%
2022	12,437	207,857	102,663	40.8	5,722	5.50%
2023	12,744	200,001	110,787	42.6	5,574	3.80%
2024	12,494	250,000	155,362	42.4	5,590	4.30%
2025	12,508	250,000	155,362	42.4	4,911	2.30%

Data Sources

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

(2) Data provided by School District Administrative Offices

VILLAGE OF WINNETKA, ILLINOIS

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

Employer	2025			2016		
	Employees	Rank	Percentage of Total Village Employment*	Employees	Rank	Percentage of Total Village Employment*
New Trier High School East	770	1	42.38%	483	1	32.77%
School District 36	355	2	19.54%	221	2	14.99%
Village of Winnetka	156	3	8.59%	155	3	10.52%
North Shore Country Day School	175	4	9.63%	115	6	7.80%
Coldwell Banker	115	5	6.33%	130	5	8.82%
Baird & Warner, Inc.	55	6	3.03%			
BMO Harris Bank	55	7	3.03%	65	7	4.41%
Sacred Heart School	50	8	2.75%	45	9	3.05%
Faith, Hope, & Charity School	45	9	2.48%	45	10	3.05%
Infodata Corp	41	10	2.26%			
Dyson, Dyson & Dunn, Inc.				150	4	10.18%
Killian Co., V.J.				65	8	4.41%
	<u>1,817</u>		<u>100.00%</u>	<u>1,474</u>		<u>100.00%</u>

Data Sources: 2025 Illinois Manufacturers Directory, 2025 Illinois Services Directory and a selective telephone survey.

*Note: Total employment was determined by staff estimation.

VILLAGE OF WINNETKA, ILLINOIS

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

Function	2016	2017	2018
General Government			
Administration	6.5	6.5	6.0
Finance	11.5	12.5	10.5
Public Works	20.0	22.0	25.0
Police	36.5	35.0	35.0
Fire	26.5	27.5	27.0
Community Development	6.5	6.5	7.0
Water	7.0	7.0	7.0
Sewer	1.0	1.0	2.0
Stormwater Sewer	2.0	2.0	2.0
Electric	28.5	26.5	28.0
Refuse	8.0	7.0	6.0
Totals	154.0	153.5	155.5

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
5.0	7.0	7.0	7.0	7.0	8.0	8.0
10.5	10.5	10.5	10.5	9.5	9.5	9.0
27.0	27.0	25.0	25.0	28.0	28.5	29.0
37.5	35.0	35.0	35.0	34.0	32.5	38.0
27.0	27.5	26.0	27.5	26.0	27.0	28.0
7.0	7.0	7.0	6.0	6.0	7.5	8.0
7.0	7.0	7.0	7.0	5.0	5.0	5.0
2.0	2.0	2.0	2.0	2.0	2.0	2.5
2.0	2.0	2.0	2.0	2.0	2.0	2.5
23.0	23.0	22.0	29.0	28.5	27.0	23.0
7.0	5.0	5.0	5.0	7.0	7.0	8.5
155.0	153.0	148.5	156.0	155.0	156.0	161.5

VILLAGE OF WINNETKA, ILLINOIS

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

Function/Program	2016	2017	2018
Public Works			
Forestry			
Number of Parkway Trees Planted	168	215	128
Fleet Services			
Number of Vehicles Maintained	135	138	136
Preventative Maintenance Services	218	253	263
Public Safety			
Fire			
Calls for Service	2,119	2,169	2,222
Number of Training Hours	6,174	8,844	6,000
ISO Rating	3	3	3
Police			
Crimes Against Persons	82	151	110
Crimes Against Property	209	199	131
Crimes Against Society	N/A	N/A	N/A
Calls for Service	7,670	15,610	22,959
State Tickets Issued	834	873	1,013
Compliance Tickets Issued	138	136	215
Community Development			
Number of Building Permits Issued	1,344	1,200	1,164
Number of Building Inspections	3,401	2,922	2,879
Highways and Streets			
Sidewalk Replaced (Sq. Ft.)	17,777	15,908	36,373
Annual Resurfacing Program (\$)	1,345,014	1,406,230	1,417,211
Water and Sewer			
Water Meters Read	37,500	37,500	37,500
Total Distribution Pumpage (1,000 Gallons)	1,036,306	1,055,907	1,064,100
Sanitary Sewer Repairs	15	12	4

Data Source: Village Records

Note: Indicators are not available for the general government function.

N/A - Currently Not Available

2019	2020	2021	2022	2023	2024	2025
170	168	192	174	173	182	187
119	115	120	127	125	129	132
280	275	272	269	270	275	215
2,209	1,981	2,159	2,231	2,206	2,568	2,644
6,420	4,951	5,143	6,722	7,471	7,502	7,632
3	3	3	3	3	3	3
80	125	14	36	16	28	19
149	337	163	228	262	208	170
N/A	N/A	32	47	3	5	10
22,102	19,792	19,768	18,736	21,401	21,129	19,031
1,074	759	756	652	950	634	557
197	190	209	153	228	181	60
1,105	1,170	1,281	1,159	1,101	1,184	1,223
2,376	2,059	2,657	2,664	2,320	3,020	2,314
22,746	15,013	23,012	21,613	26,973	19,624	15,197
834,695	991,195	1,182,977	774,356	1,599,680	1,564,980	1,561,048
37,500	37,500	37,500	37,500	37,500	37,500	37,500
1,074,741	1,144,754	1,470,389	1,486,011	1,486,011	1,485,072	1,303,534
6	5	7	5	6	6	6

VILLAGE OF WINNETKA, ILLINOIS

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

Function/Program	2016	2017	2018
Police			
Stations	1	1	1
Patrol Units	9	9	9
Fire Stations	1	1	1
Public Works			
Streets (Miles)	52	52	52
Sidewalks (Miles)	80	80	80
Streetlights	867	867	867
Water and Sewer			
Water Mains (Miles)	71	71	71
Fire Hydrants	667	667	667
Sanitary Sewers (Miles)	47	47	47

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
1	1	1	1	1	1	1
9	9	9	9	9	9	9
1	1	1	1	1	1	1
52	52	52	52	52	52	52
80	80	80	80	80	80	80
867	867	867	867	867	867	867
71	71	71	71	71	71	71
667	667	667	667	667	667	667
47	47	47	47	47	47	47



THE VILLAGE OF
Winnetka

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Village of WINNETKA, IL

Agenda Item Executive Summary

TITLE: Approval of Warrant List Dated June 12, 2026 - July 2, 2026

PRESENTER: Kristin Kazenas

AGENDA DATE: July 7, 2026

CONSENT: Yes

ITEM TYPE: Consent Agenda

ITEM HISTORY:

None,

EXECUTIVE SUMMARY:

The Warrant List Dated June 12, 2026 - July 2, 2026

RECOMMENDATION:

Consider Approving the Warrant List Dated June 12, 2026 - July 2, 2026

ATTACHMENTS:

None



Village of WINNETKA, IL

Agenda Item Executive Summary

TITLE: Resolution No. R-56-2026: Approving a Public Right-of-Way Use License Agreement with Ezee Fiber Texas, LLC for Installation of Fiber-Optic Communication Facilities in Village Rights of Way (Adoption)

PRESENTER: James Bernahl

AGENDA DATE: July 7, 2026

CONSENT: Yes

ITEM TYPE: Ordinances and Resolutions

ITEM HISTORY:

Policy Consideration:

Municipalities are required to allow fiber optic facility installations within their right-of-ways, subject to agreements with reasonable terms and conditions.

Background:

The Licensee is required to be certified by the Illinois Commerce Commission as a Local Exchange Carrier (LEC) or an Inter-exchange Carrier (IXC), and is not delivering, and does not intend to deliver, cable television services to residents and businesses. Instead, the Licensee requests the use of the Village's right-of-ways for its fiber optic telecommunication facilities ("Facilities") for the benefit of Winnetka residents and possibly other potential business customers in the future. These facilities will consist of underground fiber optic cable and related components with the exception of a limited number of above-ground equipment cabinets.

EXECUTIVE SUMMARY:

The agreement consists of eight Sections and four Exhibits (A-D). Section 1 Recitals; Section 2 Grant of Right-of-Way License; Section 3 Description of Facilities; Section 4 Construction and Maintenance; Section 5 Liability, Indemnity and Insurance provisions; Section 6 Term and Termination provisions; Section 7 Enforcement; and Section 8 regarding General Terms.

Exhibit A identifies in general terms preliminary plans for where the Village will allow the Licensee to construct, install, operate, maintain, and replace its fiber facilities. The Licensee is responsible for properly assessing all locations for existing utilities. Final location of the proposed facilities will be decided based on submittal of a permit application approved by the Village. Moreover, the Licensee is responsible for damage, if any, caused by their work or facilities, and must restore the Village's right of way in a timely manner, and provide the Village as built with electronic files for use in the Village's geographic information system.

Supplemental Requirements. Section 2 of the Agreement grants use of the right-of-way to the License subject to Public Right of Way Construction Regulations, as well as the Supplemental Requirements for Public Right-of-way Fiber Installations (see Exhibit B). They include, but are not limited to, providing fiber service free of charge to certain publicly-owned facilities free of charge with conditions; and includes restrictions on what can be charged to residential and business customers. Please see Exhibit D for details.

Service connections to individual users must be buried within seven business days, restoration must be completed in five business days after the installation of Fiber Facilities on a block is completed.

Exhibit C provides general specifications of the fiber facilities, and Exhibit D identifies select Public Facilities the Licensee will provide fiber service to free of charge, with conditions listed in Exhibit D.

Project Administration. The proposed project is a large undertaking that exceeds the Village's capacity to ensure compliance utilizing Village staff alone. Importantly, the Agreement includes reimbursement of municipal third-party costs as the Village intends to use third-party consultants to review permit applications, plans, and inspect worksites for compliance with the Agreement.

To aid administration and completion of work, the Agreement includes terms regarding the number of service connections per permit application and limits permit validity to 180 days to ensure that work is completed in a timely manner. In addition, a \$100K security will be required per permit in a form acceptable to the Village, which will be returned upon completion of the installation, restoration, inspection, and approval of the restored right-of-way related to each permit.

To prevent damage and large-scale disruption to right-of-ways, directional boring or "jacking" is required as opposed to open trenching. The licensee will also be required to work with Village staff to ensure that all proposed fiber facilities will have the required separation from existing Village utilities.

Notice to Property Owners. 30 days prior to commencing work, the Licensee shall provide written notice, in the form of door hangers, to all private property owners along the section of right of way affected. The notice shall include the scope of installation activities and telephone contact information for both the Licensee's representative and the installation contractor.

Economic Development & Infrastructure Investment. The proposed license agreement allows for an investment in utility infrastructure that would otherwise greatly benefit the residents of the Village. By providing access to the licensee's fiber optic network, the Village is equipped with a much more efficient internet/telecommunications utility structure.

RECOMMENDATION:

Staff recommend authorizing the execution of the attached public right-of-way use license agreement between the Village of Winnetka and Ezee Fiber Texas, LLC Delaware Limited Liability Company ("Licensee") for installation of fiber-optic communication facilities.

ATTACHMENTS:

1. Resolution No. R-56-2026: Approving a Public ROW Use License Agreement with Ezee Fiber Texas, for Installation of Fiber-Optic Communication Facilities

RESOLUTION NO. R-56-2026

**A RESOLUTION APPROVING A PUBLIC RIGHT-OF-WAY USE
LICENSE AGREEMENT WITH EZEE FIBER TEXAS, LLC FOR
INSTALLATION OF FIBER-OPTIC COMMUNICATION FACILITIES
IN VILLAGE RIGHTS OF WAY**

WHEREAS, Article VII, Section 10 of the 1970 Illinois Constitution authorizes the Village of Winnetka ("**Village**") to contract with individuals, associations, and corporations in any manner not prohibited by law or ordinance; and

WHEREAS, Ezee Fiber Texas, LLC, a Delaware limited liability company ("**Ezee Fiber**"), has been certified by the Illinois Commerce Commission as a Local Exchange Carrier, which authorizes it to install fiber optic telecommunications cables and appurtenant equipment (collectively, "**Fiber Facilities**"); and

WHEREAS, Ezee Fiber desires to construct, install, operate, maintain, and replace the Fiber Facilities both underground and above ground only on existing utility poles within portions of the Village's public rights-of-way for the provision of fiber optic telecommunications services (collectively, "**Installation**"); and

WHEREAS, the Village maintains standards for construction of utility facilities within its public rights-of-way, which are set forth in Chapter 14.04, titled "Construction of Utility Facilities within Public Rights-of-Way," of the Winnetka Village Code ("**Right-of-Way Construction Regulations**"); and

WHEREAS, pursuant to Section 14.04.010(D) of the Right-of-Way Construction Regulations, the Village and Ezee Fiber desire to enter into a Public Right-of-Way Use License Agreement ("**Agreement**") to allow the Installation of the Fiber Facilities within the Village's rights-of-way, subject to certain conditions and restrictions; and

WHEREAS, pursuant to the Agreement, Ezee Fiber will comply with the Right-of-Way Construction Regulations and certain supplemental requirements intended to enhance the efficient completion of the Installation of the Fiber Facilities, mitigate the effects of the Installation on Village residents and businesses, and protect existing infrastructure on, over, and within the Village rights-of-way; and

WHEREAS, the Village Council has determined that it is in the best interests of the Village and its residents to enter into the Agreement with Ezee Fiber;

NOW, THEREFORE, BE IT RESOLVED, by the Council of the Village of Winnetka, Cook County, Illinois, as follows:

SECTION 1: RECITALS. The Village Council hereby adopts the foregoing recitals as its findings, as if fully set forth herein.

SECTION 2: APPROVAL OF AGREEMENT. The Village Council hereby approves the Public Right-of-Way Use License Agreement by and among the Village and Ezee Fiber in substantially the form attached to this Resolution as **Exhibit A** and in a final form approved by the Village Attorney.

SECTION 3: AUTHORIZATION TO EXECUTE AGREEMENT. The Village Council hereby authorizes and directs the Village President and the Village Clerk to execute and seal, on behalf of the Village, the final Agreement.

SECTION 4: EFFECTIVE DATE. This Resolution shall be in full force and effect from and after its passage and approval according to law.

ADOPTED this 7th day of July, 2026, pursuant to the following roll call vote:

AYES: _____

NAYS: _____

ABSENT: _____

ABSTAIN: _____

Signed

Village President

Countersigned:

Village Clerk

_____, 2026

EXHIBIT A
LICENSE AGREEMENT

**PUBLIC RIGHT-OF-WAY USE LICENSE AGREEMENT
BETWEEN THE VILLAGE OF WINNETKA AND EZEE FIBER TEXAS, LLC
FOR INSTALLATION OF FIBER-OPTIC COMMUNICATION FACILITIES**

THIS AGREEMENT is entered into on July 7th, 2026, (***“Effective Date”***) by **VILLAGE OF WINNETKA**, an Illinois home rule municipal corporation (***“Village”***) and **EZEE FIBER TEXAS, LLC**, a Delaware limited liability company (***“Licensee”***).

RECITALS

WHEREAS, the Village owns and maintains the public rights-of-way identified and depicted in **Exhibit A** to this Agreement; and

WHEREAS, the Village maintains standards for construction of utility facilities within its public rights-of-way, which are set forth in Chapter 14.04, titled “Construction of Utility Facilities within Public Rights-of-Way”, of the Winnetka Village Code (***“Village Code”***), as the same may from time to time be amended (***“PROW Construction Regulations”***); and

WHEREAS, the Licensee has requested that the Village enter into this Agreement to memorialize the parties’ respective rights and responsibilities with respect to the licensing, construction, installation, operation, maintenance, and replacement of fiber optic telecommunications cables and appurtenant equipment (collectively, the ***“Fiber Facilities”***) both underground and above ground only on existing utility poles within portions of the Village’s public rights-of-way; and

WHEREAS, the Licensee, which has been certified by the Illinois Commerce Commission as a Local Exchange Carrier (LEC), is not delivering, and does not intend to deliver, cable television services to the residents of the Village, but rather intends to provide fiber optic telecommunications services; and

WHEREAS, in consideration of, and subject to, the terms of this Agreement, the Village is willing to allow the Licensee to construct, install, operate, maintain, and replace its Fiber Facilities within the Village’s public rights-of-way identified in **Exhibit A** (***“Approved PROW Locations”***); and

WHEREAS, the Village has determined that it is useful to the Village and its residents to grant a license to the Licensee as provided in this Agreement for the purpose of memorializing the Licensee’s rights and obligations with regard to the installation, operation, maintenance, and repair of the Fiber Facilities in the Approved PROW Locations; and

WHEREAS, the Licensee is authorized to enter into and perform and assume all of its obligations under this Agreement;

NOW, THEREFORE, in consideration of the mutual consideration exchanged between the parties as set forth in this Agreement, the sufficiency and receipt of which are mutually acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The Recitals are incorporated into this Agreement as substantive terms of this Agreement.

SECTION 2. GRANT OF RIGHT-OF-WAY USE LICENSE. For and in consideration of the terms of this Agreement and compliance with all federal, State of Illinois, and Village

local laws and regulations, including, without limitation, the PROW Construction Regulations, as well as the Supplemental Requirements for Public Right-of-Way Fiber Installations ("**Supplemental Requirements**") attached to this Agreement as **Exhibit B**, the Village hereby grants to the Licensee a non-exclusive revocable license ("**License**") to construct, install, operate, maintain, repair, and replace (collectively, "**Installation**") the Fiber Facilities in the Approved PROW Locations. The License does not convey any right, title, or interest of any kind (including any ownership or leasehold interest) in any Village public rights-of-way, but is a license only for the use and occupancy of the Approved PROW Locations for the limited purposes stated in this Agreement. The License does not grant or convey any permission or right in the Licensee to provide telecommunication services of any kind within the Village. The Licensee acknowledges the jurisdiction of the Village to regulate its public rights-of-way and agrees to comply with the PROW Construction Regulations and the Supplemental Requirements.

Notwithstanding the limited scope of the License, in the event of an emergency or other unexpected major repair, the Licensee may access Village public rights-of-way to undertake emergency maintenance or repair work as required under the circumstances. All emergency maintenance or repair work must comply with the requirements for emergency maintenance in the PROW Construction Regulations and the Supplemental Requirements.

SECTION 3. DESCRIPTION OF FIBER FACILITIES.

A. Facility Specifications. The Fiber Facilities for which the License is granted are composed of dedicated fiber optic cable and related components. The components of, and the general plans for, the Fiber Facilities are depicted in **Exhibit C** ("**Facility Specifications**").

B. Changes to Type or Scope of Facilities. The License is granted only for Fiber Facilities matching the Facility Specifications and the Approved PROW Locations. If the Licensee desires to expand the Fiber Facilities into any additional locations or install Fiber Facilities differing from those depicted in the Facility Specifications, then the Licensee must request, in advance and in writing, the approval of the Village for that expansion or alternative or additional equipment. The additions, alterations, or expansions must be documented in an addendum to this License Agreement approved by resolution of the Village Board.

SECTION 4. CONSTRUCTION AND MAINTENANCE OF FIBER FACILITIES.

A. Construction Within and Use of Public-Rights-of-Way; Permits.

1. **Construction Within and Use of Public Rights-of-Way.** All construction within the Village rights-of-way must comply with the PROW Construction Regulations, the Supplemental Requirements, and other applicable laws, ordinances, and regulations. The Licensee must not interfere with property of Village and other authorized users of the Approved PROW Locations or any other public rights-of-way. This Agreement does not authorize the Licensee to use, enter upon, or otherwise encroach on, any privately-owned property except if within a Village easement or compatible municipal utility easement identified within the list of Approved PROW Locations.

2. **Permits.** The Licensee must secure all required permits, including Village permits, for the Installation of the Fiber Facilities prior to commencing Installation of the Fiber Facilities. The Licensee also must post a Security Fund with the Village in the forms and amounts required by the PROW Construction Regulations and the Supplemental Requirements.

3. Fees. The Licensee is not required to pay any additional fees to the Village under this Agreement, so long as: (a) the Licensee maintains its status as a Telecommunications Retailer under the Telecommunications Infrastructure Maintenance Fee Act (35 ILCS 635/1 *et seq.*), and (b) the Licensee timely pays the taxes imposed by the Simplified Municipal Telecommunications Tax Act (35 ILCS 636/5-1 *et seq.*) to the State of Illinois. If at any time the Licensee is no longer a Telecommunications Retailer under the Telecommunications Infrastructure Maintenance Fee Act or the Village no longer imposes a tax pursuant to the Simplified Municipal Telecommunications Tax Act, then the Licensee must pay all applicable and required Village fees, taxes, and other compensation required by the Village in exchange for the License.

B. Installation and Maintenance of Fiber Facilities.

1. The Licensee must maintain the Fiber Facilities in a good and safe condition at all times and in compliance at all times with applicable federal, State of Illinois, and Village regulations, including, without limitation, the PROW Construction Regulations and the Supplemental Requirements.

2. The Parties acknowledge and agree that this License is granted in consideration for the Licensee's promise to provide telecommunications services to those properties adjoining and adjacent to the Approved PROW Locations. The Licensee must complete construction of the Fiber Facilities at the Approved PROW Locations and offer telecommunications service to adjoining properties within 24 months. Failure to complete installation during this time period is grounds for revocation of the License.

C. Property Restoration and Repairs.

1. Obligation to Restore and Repair. Licensee must restore all areas disturbed by the Licensee's Installation of the Fiber Facilities in full compliance with both the PROW Construction Regulations and this Agreement, including the Supplemental Requirements ("**Restoration**").

2. Failure to Restore and Repair. If the Licensee fails to perform any required Restoration within the required time period, then the Village may undertake the Restoration, at the Licensee's expense, using the Village's own forces or third-party forces. The Licensee must reimburse the Village for all costs and expenses incurred by the Village related to the Restoration, including reasonable administrative costs, within 21 days after receipt of an invoice of those costs and expenses from the Village. The invoice must include reasonable detail of the costs and expenses and must include receipts or other documents when available. If the Licensee fails to pay the Village within the 21-day period, then the Village may issue a notice to the Licensee that the Village will (i) reimburse itself from the Security Fund and (ii) terminate this Agreement if payment is not received within 14 days after the date of that notice. If the Licensee fails to pay the Village within that 14-day period, then the Village may immediately terminate this Agreement.

D. Duty to Provide Information. Within 15 days after receipt of a written request from the Village, Licensee must furnish any information requested that is necessary, as determined by the Village, for the Village's management of the public right-of-way and reasonably related to the subject matter of the Agreement or the Installation of the Fiber

Facilities, the License, and any business activities related to the License or business operations of Licensee in the Village.

SECTION 5. LIABILITY AND INDEMNITY AND INSURANCE.

A. No Liability for Damage to Fiber Facilities. Unless directly and proximately caused by a willful, intentional, or malicious act of the Village, the Village will not be liable for, and the Licensee expressly waives all claims it may have against the Village for, any and all damage to or loss of the Fiber Facilities.

B. Indemnification. To the fullest extent permitted by law, and in addition to any indemnification requirements set forth in the PROW Construction Regulations, the Licensee will hold harmless, indemnify, and defend the Village and all of its officials, officers, employees, attorneys and agents (collectively, ***“Indemnified Parties”***) from and against all injuries, deaths, losses, damages, claims, demands, suits, liabilities, judgments, costs, and expenses, including reasonable attorneys’ fees (collectively ***“Claims”*** and each a ***“Claim”***), to the extent they arise out of, or result from, whether directly or indirectly, any act or omission of the Licensee or any of its affiliates, officials, officers, employees, agents, contractors, or subcontractors the Agreement, Installation of the Fiber Facilities, the Licensee’s use of the Village’s public rights-of-way, or the provision of services over the Fiber Facilities.

C. No Limitation or Subrogation. The indemnification and defense required by this Agreement are not limited by the amount of the insurance available to either party and will not be subject to subrogation. The Licensee, as to its own acts or omissions, will, and does hereby agree to, pay all expenses, including legal fees and administrative expenses, incurred by the Village in defending itself with regard to any and all of the Indemnified Claims.

D. Insurance. The Licensee must comply with, and maintain insurance in accordance with, the insurance requirements contained in the PROW Construction Regulations or the Supplemental Requirements at all times when Installation is taking place and when any part of the Fiber Facilities is located within any Village public right-of-way.

E. Security. The Licensee must provide a “Security Fund” in compliance with the PROW Construction Regulations and the Supplemental Requirements.

SECTION 6. TERM; TERMINATION.

A. Term of Agreement. The term of this Agreement is five years, beginning on the date the Village first issues a permit for the Installation (***“Initial Term”***). Following the Initial Term, this Agreement will automatically renew for successive five-year terms provided that the Licensee is in full compliance with the terms and conditions of this Agreement at the time of renewal (***“Renewal Terms”***), unless either party provides notice to the other party that it does not wish the Agreement to renew at least 90 days before the end of the then-current Initial Term or Renewal Term. In the event this Agreement is not renewed, and upon notice from the Village, the Licensee must remove its Fiber Facilities from all Village rights-of-way, or those portions designated by the Village, and complete the Restoration of all the rights-of-way as required by this Agreement.

B. Termination of Agreement.

1. **Termination by Licensee.** Subject to the conditions stated in this Section 6.B.1, the Licensee may terminate this Agreement at any time and for any reason upon 30

days advance written notice to the Village of its intention to terminate; provided, however, that all unfulfilled or unfinished obligations of the Licensee under this Agreement, whether payment obligations, Restoration, or any other obligation, will survive termination, and the Licensee will continue to be responsible and liable for completion of all unfulfilled or unfinished obligations.

2. Termination by Village. Subject to the conditions stated in this Subsection B, the Village may terminate this Agreement for any of the following causes:

- a) A material violation of any term of this Agreement and the Licensee's failure to completely cure that violation within 15 days after receipt of written notice by the Village that identifies the violation.
- b) The material failure of Licensee to comply with all applicable federal, State of Illinois, or local laws, ordinances, rules, and regulations including the PROW Construction Regulations and the Supplemental Requirements.
- c) The Licensee makes a fraudulent, false, misrepresenting, or materially incomplete statement in seeking this Agreement, that is relied upon for renewal of this Agreement, or in a permit application.
- d) Installation of the Fiber Facilities is contrary to the plans and specifications approved by the Village or outside the scope of the License approved by this Agreement.
- e) The Licensee is adjudged to be bankrupt, has a receiver appointed for it, makes an assignment for the benefit of creditors, or has a significant amount of its property sold under the execution or other legal process or is seized by creditors.
- f) The Licensee transfers this License without the Village approval required under this Agreement.
- g) The Licensee ceases its business operations or ceases operation of the Fiber Facilities, unless the cessation of operation was due to circumstances beyond the reasonable control of the Licensee and the Licensee resumes operations within 30 days after they were ceased.
- h) Any portion of the Fiber Facilities presents a direct or imminent threat to the public health, safety, or welfare—whether due to its location, condition, or other circumstance—and the Licensee fails to mitigate that threat promptly.
- i) Failure to provide the required traffic control during Installation; and to respond to requests from the Village to correct such deficiencies within a reasonable time.
- j) Failure to perform any Restoration as required pursuant to Section 4 of this Agreement.

As part of the termination of this Agreement by the Village, the Village will direct the Licensee as to what portion of the Fiber Facilities, if any, the Licensee must remove from the Village's public rights-of-way. Any portion of the Fiber Facilities designated for removal must be

removed by the Licensee at its expense within 30 days after the date of termination, or as otherwise agreed to by the Village, and the Licensee must restore all disturbed public rights-of-way to the standards in the ROW Construction Regulations. The Licensee must transfer to the Village all rights, title, and interest to all portions of the Fiber Facilities that remain via a bill of sale; provided, however, that even in the absence of a bill of sale, the parties explicitly agree that ownership in any Fiber Facilities abandoned in place after the termination or expiration of this Agreement and any deadline provided to remove them will automatically transfer to the Village.

SECTION 7. ENFORCEMENT.

A. Enforcement. The Village and the Licensee may, in law or in equity, by suit, action, mandamus or any other proceeding, including, without limitation, specific performance, enforce or compel the performance of this Agreement; provided, however, that the Licensee agrees that it will not seek, and does not have the right to seek, recovery of a judgment for monetary damages against the Village or any City elected or appointed officials, agents, representatives, attorneys or employees on account of the negotiation, execution, or breach of any of the terms and conditions of this Agreement.

B. Prevailing Party. In the event of a judicial proceeding brought by one party against the other party, the prevailing party in the judicial proceeding is entitled to reimbursement from the unsuccessful party of all costs and expenses, including reasonable attorneys' fees, incurred in connection with the judicial proceeding.

SECTION 8. GENERAL PROVISIONS.

A. Transfer or Assignment of Agreement. This Agreement is binding on, and inures to the benefit of the Village and the Licensee their successors and assigns. Except as stated in this Section 8, the Licensee has no right or authority to transfer or assign the License, this Agreement, or any interest in any part of the License or this Agreement without the prior, express, written consent of the Village, which consent may not be unreasonably withheld or delayed so long as the assignment has no adverse impact on the Approved ROW Locations and the assignee fully assumes all of the Licensee's obligations under the Agreement. The Licensee may assign this Agreement without consent to an affiliate or to a successor in connection with a merger, reorganization, or sale of all or substantially all of the Licensee's assets or ownership, but only so long as the assignment has no material adverse impact on the Approved ROW Locations and the assignee fully assumes all of the Licensee's obligations under the Agreement.

B. Complete Agreement; Amendments. This Agreement represents the entire agreement between the Village and the Licensee. This Agreement may be amended only in writing with the signatures of properly authorized representatives.

C. Incorporation of Exhibits. Exhibits A through C are hereby incorporated as substantive provisions of this Agreement.

D. Governing Law; Venue. This Agreement will be governed, interpreted, and construed in accordance with the laws, but not the conflicts of law rules, of the State of Illinois. The venue for any dispute between the parties will be in the Circuit Court of Cook County, Illinois, or the United States District Court for the Northern District of Illinois.

E. Taxes. Nothing contained in this Agreement will be construed to exempt the Licensee from any fee, tax, property tax levy, or assessment that is or may be hereafter lawfully imposed, and the Licensee will be responsible for the payment of any taxes assessed relative to its use of the Village's public rights-of-way or its operation of the Fiber Facilities.

F. No Waiver. The waiver by a party of a particular breach of this Agreement or the failure of a party to enforce a particular term of this Agreement at any particular time, or for any period of time, will not be construed or deemed to be a waiver of any other breach or a bar from enforcing any other term.

G. Conflict. In the event of a conflict between this Agreement, the PROW Construction Regulations, or the Supplemental Requirements, the term or provision that is stricter or more protective of the Village controls.

H. Notice. A notice under this Agreement must be in writing and will be deemed to be served effectively when deposited in the mail with sufficient first-class postage affixed and addressed to the party at the party's place of business. Notices must be addressed as follows:

If to Village: Village of Winnetka
Attn: Kristin Kazenas
510 Green Bay Road
Winnetka, IL 60093
Email: KKazenas@winnetka.org

With a Copy to: Director of Engineering
Village of Winnetka Public Works
1390 Willow Road Winnetka, IL 60093
Email: jbernahl@winnetka.org

If to Licensee: Ezee Fiber Texas, LLC
5959 Corporate Dr., Ste. 2000
Houston, Texas 77036
Attn: Legal
Email: legal@ezeefiber.com

I. Good Faith Cooperation. The Licensee and the Village agree that in the event a decision by a regulatory authority at the federal, State, or local level requires modifications of this Agreement then the Licensee and the Village will negotiate in good faith to modify this Agreement to permit each of them, to the extent practicable, to enjoy the intended benefits of this Agreement. The Licensee and the Village otherwise mutually agree to cooperate with each other in good faith to perform their duties and obligations under this Agreement.

J. Force Majeure. The Village and the Licensee will not be responsible for any failure to perform or delay in performance due to unforeseen circumstances or due to a cause beyond the party's control, including but not limited to acts of God, war, riot, embargoes, acts of civil or military authorities, fire, floods, or accidents.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS THEREOF, the Village and the Licensee have caused this Agreement to be signed by their duly authorized representatives as of the Effective Date.

ATTEST:

VILLAGE OF WINNETKA

By: _____

By: _____

EZEE FIBER TEXAS, LLC, a Delaware
limited liability company

By: _____
Signature

By: _____
Printed Name

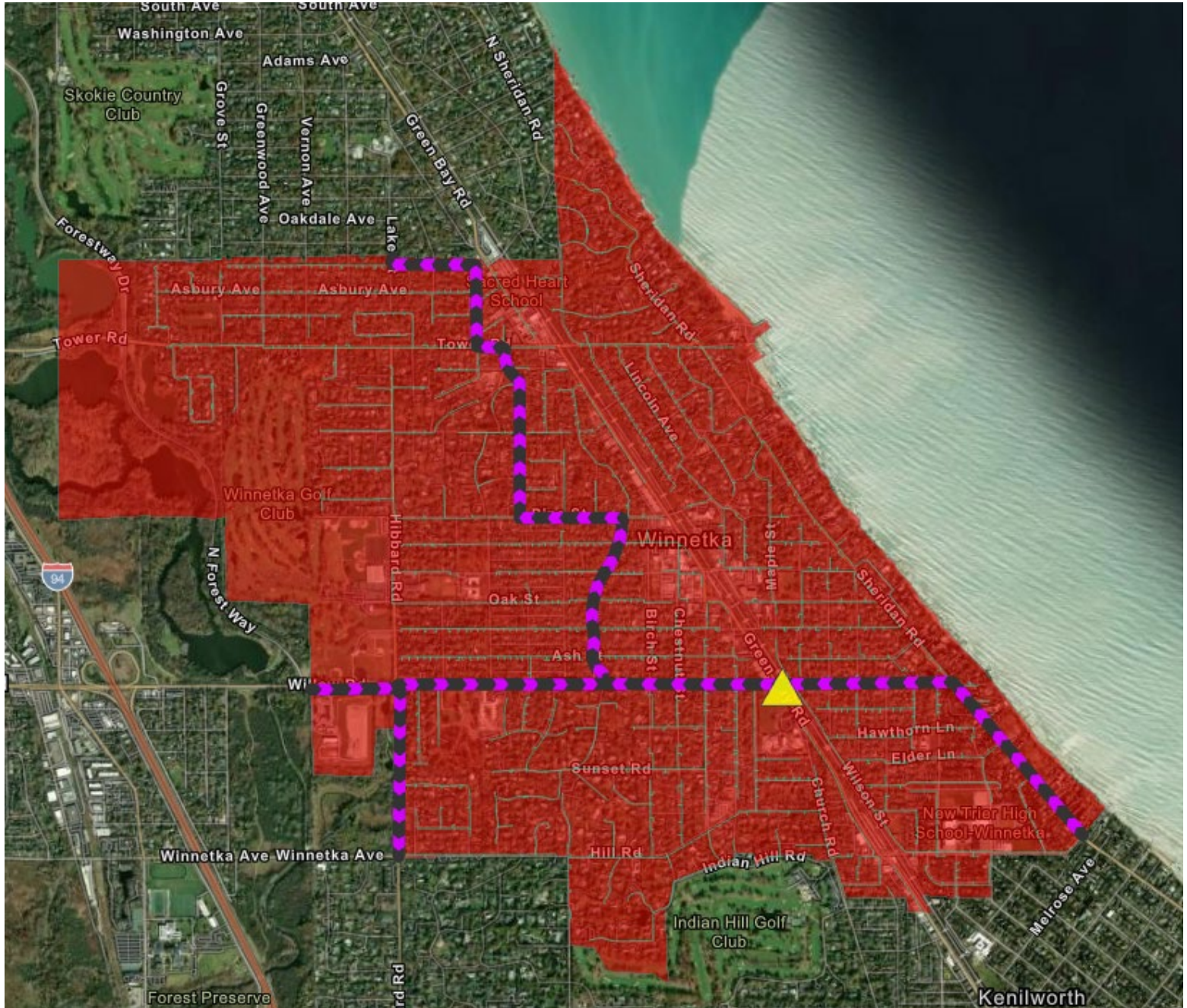
Its: _____

EXHIBIT A

APPROVED PROW LOCATIONS FOR FIBER FACILITIES

EXHIBIT A

APPROVED PROW LOCATIONS FOR FIBER FACILITIES



- **Red shaded area:** City boundary
- **Red lines:** Proposed fiber deployment path
- **Purple and black line:** Network backbone
- **Yellow triangle:** Proposed cabinet location within the city

EXHIBIT B

SUPPLEMENTAL REQUIREMENTS
FOR PUBLIC RIGHT-OF-WAY FIBER INSTALLATIONS

The following requirements are supplemental to, and shall be read in concert with, the requirements of the Village's PROW Construction Regulations. In the event of a conflict between the PROW Construction Regulations and these Supplemental Requirements, the requirement that is stricter or more protective of the Village governs.

Level of Service for Customers and Municipal Facilities

- **Public Facilities:** Licensee will provide fiber service to those publicly-owned facilities, including both buildings and utility infrastructure, listed in ***Exhibit D*** free of charge under following conditions:
 - No connection/installation fees may be charged.
 - No monthly service fees may be charged.
 - No equipment sale/lease fees may be charged.
 - No service cancellation fees may be charged.
 - Licensee must install all required publicly-owned facilities in the first 50% of its phased Installation unless otherwise approved by the Village Engineer and shall prioritize the inclusion of specifically designated facilities in the first phase of installation.
- **Residential or Business Customers:** Licensee will provide fiber service to residential and business customers within the Village under the following conditions:
 - No connection/installation fees may be charged.
 - No equipment sale/lease fees may be charged.
 - Monthly fiber services charges for residential or business customers must remain fixed for five years if the customer does not elect to change level of service.
 - Most favored nation pricing – Licensee must offer all customers lowest service pricing it offers within the State.
 - No service cancellation fees may be charged.

Non-compliance with the above level of service requirements for residential or business customers is grounds for termination of the License pursuant to Section 6 of this Agreement. The Licensee's Local Representative will be responsible for managing communications with residential and business customers. Licensee will be required to provide the Village with an annual report confirming number of customers served in Village and verifying levels of service provided. The Licensee must track and report customer complaints and Licensee's responses to the Village.

Permit Application Requirements and Time Limits

- Minimum and Maximum Service Connections Per PROW Construction Permit:
 - No PROW construction permit may be issued to Licensee unless the installation covered by the permit will support a minimum of 250 service connections to residences or commercial units.
 - No PROW construction permit may be issued to the Licensee if the installation covered by the permit will support more than 500 service connections to residences or commercial units unless approved in advance by the Village's representative. Exceptions will be made for installations that provide connection to multi-family buildings or multi-tenant commercial buildings.
 - Based on the Licensee's proposed number of service connections, the Installation will occur in eight phases. The Licensee may coordinate with Village staff if alternative phasing is necessary.
- Time Limit on Permit Validity: No PROW construction permit will remain open beyond the time limits set forth below:
 - Work may not commence on a permit on any block where another fiber provider has commenced installation work pursuant to a validly issued permit and has not completed restoration.
 - If work has not commenced on the Installation within 90 days after the date of permit issuance, the permit will be cancelled and a new permit application and fee for installation in same location will be required.
 - If the Installation has commenced but not been completed within 180 days after the date of permit issuance, the permit will be cancelled, all ongoing work will cease, and the Village will be authorized to commence site restoration, including reimbursement of its costs from the restoration deposit.
- Public Facilities: All PROW construction permit applications must identify all publicly-owned facilities that will be located within construction area for a particular phase if Installation and eligible for fiber installation.
- Security Fund: A Security Fund serving as a restoration deposit for permit or phase will be required to be provided to the Village as a precondition of the issuance of a PROW construction permit. The base deposit to the Security Fund will be \$100,000 for the first 100 connections plus \$100 for each additional lineal foot of fiber installation beyond the first 100 connections. The security fund may be made in the form of a cash deposit or a letter of credit in a form acceptable to the Village. The Security Fund will be returned to the Licensee upon completion of installation, restoration, inspection and approval of the restored PROW and closing out of the permit by the Village.
- Reimbursement of Municipal Third-Party Costs: Licensee will reimburse the Village for any third-party consultants it requires to inspect permit applications, plans, or work sites for compliance with the PROW Construction Regulations and these supplemental requirements. The Village will provide Licensee with an estimate of expected costs for third-party consultants upon issuance of a permit based on the scope of work and consultants' hourly rates, barring any unforeseen conditions. All reimbursement for third-party costs must be provided to the Village prior to permit close-out.

Supplemental Construction and Restoration Requirements

- Notice to Impacted Property Owners: Licensee will provide written notices in a form approved by the Village, via both mailed notice and door hanger or physically posted letter, to notify private property owners of dates and scope of installation activities that will impact their properties. Such notices will be sent out and posted no less than 30 days prior to the commencement of work. All notices must provide property owners with email and telephone contact information for both the Licensee's Local Representative and the installation contractor.
- Resident Access: Licensee must ensure that property owners can access their driveways at all times during construction. Lane closures of Village streets are prohibited.
- Location of Fiber Facilities: All installation of the Fiber Facilities must be made in existing easements on either (i) private property (e.g. in back yards) where easements are available or (ii) within public rights-of-way. The Licensee must provide the Village with proof of existing easements used for installations. Where possible, Fiber Facilities should be installed to run parallel and same general location to other fiber/cable installations to keep "like with like."
- Separation from Village Utility Facilities: In all instances Fiber Facilities must be installed with the following minimum separations from existing Village utilities:
 - 18-inch vertical separation
 - 5-foot horizontal separation

In the event that sufficient PROW is not available to accommodate the minimum required separation, Licensee will work with Village Engineer to determine alternate routes or installation options. Village Engineer may grant Licensee approval to install Fiber Facilities under public sidewalks.

- Detection and Inspection of Impacted Municipal Utilities: Licensee will work with the Village to identify all sanitary and storm sewer mains with a view of the lateral lines for each phase of the Licensee's Installation. The Licensee must televise any sanitary and storm sewer main with a view of the lateral lines and submit a copy of the footage with its permit submission. For locations where conflicts are unlikely due to sufficient vertical or horizontal separation, the Village may, in its sole discretion, allow the Licensee to pothole existing municipal utilities to verify location and condition in place of televising the utilities.
- Tree Survey: Licensee must provide or pay for an arborist report regarding impact on trees in PROW that may be affected by construction and perform recommended protection methods for those trees.
- Local Representative: Licensee will designate an employee or agent of the Licensee who is able to be on-site at an installation location within 24 hours' time to address and resolve issues.
- Pre-Dig Meetings: Licensee's Local Representative and its installation contractor must participate in pre-dig meetings with the municipality's designated representative.

- Directional Boring or Jacking Required: All installations of Fiber Facilities must be conducted through directional boring or jacking rather than open trench installation.
- Permitted Work Hours: All installation activities may only be conducted during the Village's permitted construction hours. Permitted work hours for construction in the Village are 7:00 a.m. to 6:00 p.m. Monday-Friday, and 9:00 a.m. to 6:00 p.m. on Saturday. No construction is permitted on Sundays or holidays.
- Conduits: The Licensee must label each conduit it installs, with clear indication of Licensee's ownership of conduit, per Village's direction.

Weekly Updates: Licensee will provide both Village and its third-party consultants with weekly work updates which any installation is being conducted. Such updates will include lists of areas where facilities will be installed, all dig locations, and all areas being restored.

- Relocation: Licensee's obligations regarding relocation of the Fiber Facilities shall be governed by Section 14.04.180 of the Village Code.
- Restoration Requirements:
 - Service connection to individual users must be buried within seven days.
 - Restoration must be completed within five business days after installation of Fiber Facilities on a block (from intersecting/ intercepting street to intersecting/ intercepting street) is completed.
 - Restoration to the PROW following installation must be completed in accordance with PROW Construction Regulations.
 - Turf grass must be replaced with sod unless otherwise approved by Village staff. Pavement patching must be made in 3 foot by 3 foot minimum section and if two patches are located within five feet of each other they must be combined into one larger patch. If three or more patches are required to cross a roadway at a perpendicular angle, a minimum of four-foot-wide continuous strip across the roadway must be resurfaced.
 - All removed or damaged landscaping must be replaced in-kind. All landscape plantings must be approved by Village staff.
 - Removed or damaged irrigation or sprinkler systems must be replaced by a contractor licensed to conduct irrigation installation and repair.

EXHIBIT C

FIBER FACILITY SPECIFICATIONS

Ezee Fiber's typical construction methodology:

- Cabinets are typically dimensioned as 62"x59"x34". Each cabinet requires 240VAC single-phase Class 100 utility power.
- A typical cabinet serves about 7000 homes.
- Core routes connect our cabinets and are typically constructed all underground with 2x2" HDPE duct with one 288ct SMF28 fiber cable. The branches going deeper into the residential streets feeding homes can be 144 or 96 ct cables.
- All core routes will have cable vaults that are typically dimensioned as 24"x36"x36" or smaller for splice closures and cable slack. These are typically placed where multiple cables meet and disperse or break up long runs.
- Routes along residential streets for distribution are typically a 1.25" HDPE duct and or a .75" HDPE duct and one micro 48ct fiber cable that branches out to single fiber cables to connect each house.
- Drop cables are typically accessible by 10" round boxes buried at every other property line, servicing two locations.

EXHIBIT D

PUBLIC FACILITIES

Facilities are listed in order of priority for service connection. Facilities designated as “PRIORITY” will be included in the first phase of installation.

Village of Winnetka Public Facilities:

- Village Hall
- Water & Electric Plant
- Public Safety Buildings (Both Fire and Police)
- The Public Works Facility (The Yards)
- Metra Train Stations (Elm, Indian Hill and Hubbard Woods)
- Various Village Storm and Sanitary Lift Stations

Other Governmental Facilities

- Governmental Facilities for New Trier High School 203, Winnetka School District 36, Winnetka Park District, Winnetka-Northfield Library, and New Trier Township



Village of WINNETKA, IL

Agenda Item Executive Summary

TITLE: Approval of Annual Outdoor Seating Area Permit

PRESENTER: Lauren Parisi

AGENDA DATE: July 7, 2026

CONSENT: Yes

ITEM TYPE: Consent Agenda

ITEM HISTORY:

Annual outdoor seating area permit approval, as required for commercial use of Village sidewalks (Village Code Section 12.04.070).

EXECUTIVE SUMMARY:

The Village Code requires Village Council permission for businesses to operate on public sidewalks. One additional Winnetka business has applied for an outdoor seating permit. The applicant submitted a proposed layout sketch and certificate of insurance showing at least \$1,000,000/ occurrence and \$2,000,000 general aggregate liability, naming the Village as an additional insured.

The Village's insurance broker is in the process of reviewing and approving the insurance certificate, and Public Works Assistant Director Erik Jensen will inspect the requested table layout. Staff will work with the applicant to assure appropriate passage of pedestrians.

RECOMMENDATION:

Consider approval of the 2026 Outdoor Seating Area Permit application, pending final insurance certificate and table layout approval by the Village.

ATTACHMENTS:

1. Applicant for Outdoor Seating Permit 2026

Licensee
Hotel Chocolat

Business Address
912 Green Bay Road

License Number
25



Village of WINNETKA, IL

Agenda Item Executive Summary

TITLE: Ordinance No. MC-03-2026: Amending the Winnetka Zoning Ordinance to Prohibit Short-Term Rentals in the Village (Introduction/Adoption)

PRESENTER: Scott Mangum

AGENDA DATE: July 7, 2026

CONSENT: No

ITEM TYPE: Ordinances and Resolutions

ITEM HISTORY:

At its April 7, 2026 meeting the Village Council discussed the issue of short-term rentals and ultimately provided direction to staff and the Village Attorney to draft an ordinance to prohibit short-term rentals, defined as those less than 60-days.

EXECUTIVE SUMMARY:

On July 7, 2026, the Village Council is scheduled to hold a public hearing and consider Ordinance No. MC-03-2026, An Ordinance Amending the Winnetka Zoning Ordinance to Prohibit Short-Term Rentals (**Attachment 1**). Notice of the public hearing was published in the *Winnetka Talk* on June 18, 2026.

The proposed ordinance and Zoning Text Amendment would add a new chapter (17.86, Short-Term Rentals) to the Zoning Ordinance establishing the following definition:

“Short -Term Rental” means the rental, lease, sublease, license, or other grant of the right to occupy all or any portion of a dwelling unit, residential dwelling, accessory dwelling unit, room, or residential premises in the Village, for a period of fewer than sixty (60) consecutive days.

The proposed ordinance would also limit tenant turnover to no more than two unique tenants during a 12-month period, establish that property owners are responsible for compliance with Village codes, and prohibit temporary structures from being used as rentals.

Per discussion at the April 7, 2026 meeting, the ordinance would allow for month-to-month extensions of rentals that have satisfied the minimum 60-day rental period, and provide exceptions related to real-estate transactions: temporary lease-back, post-closing possession, or continued occupancy of a dwelling unit by the seller or immediately preceding owner. An additional exemption would allow occupancy of a dwelling unit by family members or invited guests of the owner on a noncommercial basis, or to the temporary occupancy of a dwelling unit by an existing Village resident who is displaced from the resident’s principal residence due to construction, renovation, repair, or similar circumstances.

The Enforcement section states that each unlawful rental, lease, license, advertisement, listing, booking, or occupancy shall constitute a separate offense.

RECOMMENDATION:

The Council may wish to (a) consider waiving introduction of Ordinance No. MC-03-2026 and consider adoption of the Ordinance OR (b) consider only introduction of Ordinance No. MC-03-2026.

ATTACHMENTS:

1. Attachment 1: Ordinance No. MC-03-2026: Amending the Winnetka Zoning Ordinance to Prohibit Short-Term Rentals in the Village
2. Attachment 2: April 7, 2026 Short-Term Rental Discussion Item, Executive Summary

ORDINANCE NO. MC-03-2026

AN ORDINANCE AMENDING THE WINNETKA ZONING ORDINANCE TO
PROHIBIT SHORT-TERM RENTALS IN THE VILLAGE

WHEREAS, the Village of Winnetka (“*Village*”) is a home rule municipality in accordance with Article VII, Section 6 of the Constitution of the State of Illinois of 1970; and

WHEREAS, the Village has the authority to adopt ordinances and to promulgate rules and regulations that pertain to its government and affairs; and

WHEREAS, the Village desires to amend the Winnetka Zoning Ordinance (“*Zoning Ordinance*”) to prohibit short-term rentals in the Village (“*Short-Term Rental Regulations*”); and

WHEREAS, pursuant to Section 17.72.040 of the Zoning Ordinance, the Village gave proper notice of a public hearing by the Village Council to consider the Short-Term Rental Regulations by publication in the *Winnetka Talk* on June 18, 2026; and

WHEREAS, the Village Council has determined that amending the Zoning Ordinance to establish Short-Term Rental Regulations as set forth in this Ordinance and pursuant to the Village’s home rule authority is in the best interests of the Village;

NOW, THEREFORE, the Council of the Village of Winnetka does ordain as follows:

SECTION 1: RECITALS. The recitals in this Ordinance are incorporated into this Section as the findings of the Village Council.

SECTION 2: NEW CHAPTER 17.86 OF THE ZONING ORDINANCE. Title 17, titled “Zoning,” of the Village Zoning Ordinance is amended to add a new Chapter 17.86, titled “Short-Term Rentals,” as set forth as follows:

“CHAPTER 17.86 SHORT-TERM RENTALS

Section 17.86.010 Definitions.

For purposes of this Chapter, the following term is defined as follows:

“Short -Term Rental” means the rental, lease, sublease, license, or other grant of the right to occupy all or any portion of a dwelling unit, residential dwelling, accessory dwelling unit, room, or residential premises in the Village, for a period of fewer than sixty (60) consecutive days.

Section 17.86.020 Short-Term Rentals prohibited.

Except as otherwise provided in this Chapter, Short-Term Rentals are prohibited in the Village. Leasing or rental of a residential dwelling in any

Additions are bold and double-underlined; deletions are struck through

zoning district within the Village shall not be inconsistent with the following conditions:

- A. Minimum Rental Period. The term of any residential rental shall be not less than sixty (60) consecutive days.
- B. Month-to-Month Extensions. The term of any lease that has satisfied the minimum rental period required by this Chapter may be extended on a month-to-month basis, so long as the tenant or tenants remain the same.
- C. Limit on Tenant Turnover. A residential dwelling or dwelling unit shall not be leased to unique tenants more than two (2) times during any consecutive twelve (12) month period unless the rental agreement has been terminated by reason of tenant default.
- D. Owner Responsibility. The property owner shall remain responsible for compliance with all Village Codes during the term of any rental agreement unless the owner can show by clear and convincing evidence that the tenant caused the violation despite good faith efforts by the owner to prevent or abate the violation.
- E. No Temporary Structures. No temporary structure, recreational vehicle, trailer, tent, garage, shed, or other structure not lawfully approved for residential occupancy shall be used as a rental.

Section 17.86.030 Exceptions.

- A. Existing Owner Exception. The prohibition on rentals for fewer than sixty (60) days shall not apply to the occupancy of a dwelling unit by family members or invited guests of the owner on a noncommercial basis, or to the temporary occupancy of a dwelling unit by an existing Village resident who is displaced from the resident's principal residence due to construction, renovation, repair, or similar circumstances.
- B. Real Estate Transactions. The prohibition on rentals for fewer than sixty (60) days shall not apply to the temporary leaseback, post-closing possession, or continued occupancy of a dwelling unit by the seller or immediately preceding owner in connection with a bona fide purchase and sale of the dwelling unit, provided that the arrangement is memorialized in a written purchase and sale agreement, post-closing possession agreement, leaseback agreement, lease agreement, or similar written instrument related to the real estate transaction.

Additions are bold and double-underlined; deletions are struck through

Section 17.86.040 Enforcement.

Any violation of this Chapter shall constitute a violation of the Zoning Ordinance. Each unlawful rental, lease, license, advertisement, listing, booking, or occupancy shall constitute a separate offense. Each day on which a violation continues shall also constitute a separate offense. The Village may enforce this Chapter through fines, license suspension or revocation, injunctive relief, and any other remedy available at law or in equity.”

SECTION 3: SEVERABILITY. If any provision of this Ordinance or part of this Ordinance is held invalid by a court of competent jurisdiction, the remaining provisions of this Ordinance will remain in full force and effect, and will be interpreted, applied, and enforced to achieve, as near as may be possible, the purpose and intent of this Ordinance to the greatest extent permitted by applicable law.

SECTION 4: EFFECTIVE DATE. This Ordinance will be in full force and effect upon its passage and approval in the manner provided by law.

[signature page follows]

Additions are bold and double-underlined; deletions are struck through

PASSED this __ of _____, 2026, pursuant to the following roll call vote:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED this __ day of _____, 2026.

Signed:

Village President

Countersigned:

Village Clerk

Published by authority of the
President and Board of Trustees of
the Village of Winnetka, Illinois,
this ____ day of _____,
2026.

Introduced: _____, 2026

Passed and Approved: _____, 2026

Additions are bold and double-underlined; ~~deletions are struck through~~



Village of WINNETKA, IL

Agenda Item Executive Summary

TITLE: Short Term Rental Regulations - Policy Direction

PRESENTER: Scott Mangum

AGENDA DATE: April 7, 2026

CONSENT: No

ITEM TYPE: New Business

ITEM HISTORY:

None

EXECUTIVE SUMMARY:

On April 7, 2026, the Village Council is scheduled to provide policy discussion regarding regulations relating to short-term rentals such as those advertised on AirBnB or VRBO.

Staff became aware of a listing on the AirBnB website for a short-term rental and subsequently was able to determine the exact address and property owner for the location based on the information in the listing and reviews dating back to 2021. In discussions with the property owner, some stays are for multiple months, while others are shorter, and the majority of stays are either former Winnetka residents or guests of current Winnetka residents.

While short-term rentals are not directly referenced in the Village Code, they are prohibited by virtue of their not being listed as either a permitted principal use or special use in the Zoning Ordinance (Section 17.32.010). Only those permitted or special uses which are expressly listed can be pursued in the Village of Winnetka. Staff has communicated that short-term rentals are not permitted. However, the property owner has questioned what duration would be allowed since there is not a code provision that provides an answer.

Specifically defining short-term rental as a use and then creating regulations would clarify whether short-term rentals could be allowed within the Village. These regulations could add a tool to enforce future nuisance complaints, including those at prominent residences.

The attached 2015 Zoning Practice article from the American Planning Association discusses the potential impact of short-term rentals on the following topic areas:

- Affordable Housing
- Aging in Place
- Health and Safety

ATTACHMENT 2

- Commercial Lodging

It also discussed the following regulation options:

- Definition – Number of days to constitute a short-term rental. A maximum of 30 to 90 days is typical.
- Permissibility – Prohibited, Permitted, Allowed through an administrative or discretionary process.
- Owner-Occupancy
- Cap on Number of Short-Term Rentals
- Licensing/Taxation

According to a 2023 survey conducted by the Northwest Municipal Conference, 11 out of 20 communities that responded prohibited short-term rentals with stays of less than 30 days. A summary of the results is listed below:

Community *Northshore Communities noted in red	Specific Ordinance to Regulate Short- Term Rentals	Prohibit Short- Term Rentals (<30 days)
Bannockburn		✓
Barrington	✓	✓
Bartlett		
Elk Grove Village	✓	✓
Evanston	✓	
Glencoe		✓
Grayslake		
Hanover Park	✓	✓
Libertyville		
Lincolnshire	✓	✓
Lincolnwood	✓	
Niles		✓
Northbrook	✓	
Northfield	✓	✓
Palatine	✓	✓
Schaumburg	✓	
Skokie		

ATTACHMENT 2

Streamwood		
Wheeling		✓
Wilmette		✓

Preliminary policy feedback provided by individual elected officials indicates a preference to create zoning regulations that would create a definition of short-term rental (by duration) and then prohibit rentals that are defined as short-term. Below are excerpts of code language from the six communities in the NWMC Survey that have ordinances that prohibit short-term rentals:

Barrington – 4.6-2 Definitions; 4.6-5 Prohibited Home Occupations

“Short-Term Rental” means the accessory use and/or occupancy for a period of less than one (1) month of a dwelling unit or related accessory structure pursuant to a written or oral agreement which permits and/or provides for occupancy of all or part of such structure by any person other than the owner thereof, or an immediate family member of the owner thereof, and whether or not the permission of such occupancy is in exchange for consideration therefor.

N. Short term rentals as defined in Section 4.6-6

Elk Grove Village – Chapter 2 - Definitions

SHORT TERM RENTAL: A residential structure, offered for rent for a period which does not exceed thirty (30) consecutive days. The term Short-Term Rental shall not include hotels.

Hanover Park - Sec. 82-5 - Definitions.

Short-term rental means the use and/or occupancy for a period of 30 or less days of a principal single-family residence, multiple family dwelling unit, single-family detached dwelling, townhome, cluster house, or a unit in a two-family dwelling together with any accessory or any portion of the foregoing, pursuant to a written or oral agreement which permits and/or provides for occupancy by any person other than the owner thereof, or an immediate family member of the owner thereof, and whether or not the permission of such occupancy is in exchange for consideration therefore or not. Except as otherwise provided herein, leasing, renting, offering or inviting the leasing or renting, or otherwise permitting the short-term rental as defined above located within the village for 30 days or less at a time shall be prohibited, with the exception of a hotel or similar establishment duly licensed by the village, and such conduct shall be prohibited, whether engaged in or participated in by the owner(s) of the property, one or more agent(s) of the property owner(s), and/or by any person(s) leasing, or seeking to lease as a lessor(s), or renting or seeking to rent as lessee(s) and/or otherwise occupy a premises as tenant(s) and/or temporary occupant(s) thereof.

Lincolnshire – 6-3-10.B - Occupancy of Dwelling Units

Short-Term Rentals Prohibited. Except as otherwise provided herein, leasing a residential dwelling in any Residential zoning district (R1 through R5, inclusive) for less than three (3) months shall be prohibited. Residential rentals shall not be inconsistent with the following conditions.

1. The term of any lease which has satisfied the minimum term required by these rules may be extended on a month-to-month basis so long as the tenant(s) remain the same.
2. Residential dwellings shall not be leased to unique tenants more than two (2) times during any consecutive twelve (12) month period unless the rental agreement has been terminated by reason of a tenant default.
3. All occupants of the residential dwelling must comprise a part of the same housekeeping unit.
4. The form of consideration exchanged for the rental premises does not affect whether it is treated as a rental for the purposes of this Chapter.
5. The property owner shall remain responsible for compliance with all Village Codes during the term

ATTACHMENT 2

of any rental agreement unless the owner can show by clear and convincing evidence that the tenant caused the violation despite good faith efforts by the owner to abate the violation.

6. No temporary structure shall be permitted to be used for a rental.

7. The prohibition on rentals for less than three (3) months shall not apply when the immediately preceding owner maintains possession of the dwelling unit after closing and leases it from the successor owner under a written lease agreement

Northfield – 3-2 Terms Defined; 19-10 Short Term Dwelling Rentals

SHORT TERM DWELLING RENTAL. A single room, dwelling, or portion of a dwelling offered or advertised for rent or other consideration for a period of less than sixty (60) consecutive days.

Short term dwelling rentals are prohibited in all zoning districts.

Palatine – Article 5 Short Term Residential Rentals

Short-term residential rental means a dwelling unit offered for rent for a period which does not exceed 30 consecutive days. The term "short-term residential rental" shall not include hotels and motels as defined in the village zoning ordinance, as amended from time to time.

Short-term residential rental property owner means the individual or entity which has title to the property which is the subject of a short-term residential rental.

It shall be unlawful for any person or entity to operate, use, offer for rent or use, or advertise for rent or use, any property within the village as a short-term residential rental. Notwithstanding the provisions set forth above, it shall not be considered a short-term residential rental when the preceding owner of a property maintains possession of a residential structure after closing for the sale thereof, but leases the property back from the successor owner for a period of time pursuant to a written agreement.

RECOMMENDATION:

Council is requested to provide policy feedback regarding changes to the Zoning Ordinance as it relates to short-term rental regulations. If the direction is to prepare an ordinance amending the Zoning Ordinance staff will work with the Village Attorney and provide the required notice for a public hearing at a future Village Council meeting.

ATTACHMENTS:

1. The American Planning Association's Zoning Practice, Short-Term Rentals, October 2015

ZONING PRACTICE

OCTOBER 2015



AMERICAN PLANNING ASSOCIATION

➔ ISSUE NUMBER 10

PRACTICE SHORT-TERM RENTALS



Peering into the Peer Economy: Short-Term Rental Regulation

By Dwight H. Merriam, FAICP

You will recall, or if you are a millennial (18 to 34 years old), you might have read about the mantra that James Carville dreamed up for President Bill Clinton's 1992 campaign: "It's the economy, stupid."

Today, for planners, thanks to the entirely new perspective brought to us by the millennials, our theme must be "It's the sharing economy, stupid." It is called variously collaborative consumption, the peer economy, and the sharing economy. More than half of millennials have used sharing services. It is permeating our daily lives in many ways.

This new ethic about our relationship to things, to transportation, to where we bed down, and even to other people has taken us away from owning and exclusively using, to not owning, not possessing, and not using alone. We see the sharing economy in three broad spheres—transportation, goods and services, and housing. While our focus here is on short-term rentals, it helps to understand the larger context for "home sharing."



➞ This four-bedroom colonial home in Wetherfield, Connecticut, rents for \$385 per night, with a four-night minimum stay.

RIDE-SHARING REVOLUTION

Transportation may be the most obvious and most pervasive face of the sharing economy. Millennials own fewer automobiles than other age cohorts. Millennials purchased almost 30 percent fewer cars from 2007 to 2011 (Plache 2013). Why? Because they use short-term car rentals, public transportation, and ride-sharing services. They are less likely to get driver's licenses. One-third of 16 to 24 year olds don't have a driver's license, the lowest percentage in over 50 years (Tefft et al. 2013). At the same time, so we don't get too carried away with this trend, as the millennials age, they will buy more cars. Forty-three percent said they are likely to buy a car in the next five years (Kadlec 2015).

Ride sharing as a generic term encompasses short-term rentals, making your car available to others, sharing rides, and driving or riding in taxi-like services brokered online through companies like Uber.

Instead of owning a car, you can rent one on a short-term basis from companies such as Zipcar and Enterprise Rent-A-Car. Why own a car when you can conveniently pick one up curbside and use it to run errands for a few hours?

Sharing a ride and splitting the cost is made easier with services like Zimride (also by Enterprise Rent-A-Car), which links drivers with riders at universities and businesses. You boomers will remember the ride-share bulletin boards on campus. Same thing.

Got a car, not making much use of it, and interested in making some money? You can make it available to others on a short-term basis through peer-to-peer car-sharing services including Getaround, which presently operates in Portland, Oregon; San Francisco; San Diego; Austin, Texas; and Chicago. They will rent your car for you while you are away. Cars are covered with a \$1 million policy, and they even clean it for you. RelayRides connects neighbors to let them rent cars by the hour or the day, and if you're traveling more than 14 days, they will take your car at the airport, rent it for you, and pay you. You can even do it for boats with Boatbound. With the help of Spinlister, you can connect with others and rent a bicycle, surfboard, or snowboard.

Dwight Merriam, FAICP, founded Robinson & Cole's Land Use Group in 1978, where he represents land owners, developers, governments, and individuals in land-use matters. He is past president of the American Institute of Certified Planners and received his masters of Regional Planning from the University of North Carolina and his juris doctor from Yale.

ATTACHMENT 2

Want to make some money by driving others around in your car, or are you a rider who wants to be driven? Just about everyone has heard of Uber, the leader in this form of ride sharing, which includes other services such as Lyft and now Shuddle for ferrying children around and Sidecar for both people and packages. Wireless communications, the Internet, and smartphones have made such ride-sharing and delivery services possible. This is a big deal. Lyft and Uber are worth \$2.5 billion and \$50 billion (more than FedEx and 405 companies in the S&P 500) respectively (Dugan 2015; Tam and de la Merced 2015). And want to be a driver but don't have a car? You can rent one from Breeze just for that purpose.

GOODS AND SERVICES PEER TO PEER

Beyond transportation, the sharing economy extends to relationships between people and service providers. There is peer-to-peer or collaborative consumption through services like TaskRabbit and Skillshare which provide help, paid or bartered, or sometimes free. Instacart will grocery shop for you and claims it will deliver to your door in an hour. You can be a shopper and delivery person for them, making up to \$25 an hour.

NeighborGoods lets you share all those things you have but use so little, from leaf blowers, to pressure washers, to . . . well, take a look in your garage, that place where you used to park your car. If you live in Austin, Texas; Denver; Kansas City, Missouri; Minneapolis; or San Francisco, Zaarly seeks to create a marketplace

to help freelance home-service workers connect with home owners.

There seems no end to the sharing. Fon, touting over 7 million members, lets you share your home WiFi in exchange for access. The Lending Club connects borrowers and investors, enabling, so they say, better rates than credit cards and more return for lenders than what banks offer. Over \$11 billion has been borrowed since it started in July 2007, with investors earning a median of 8.1 percent. Poshmark lets you show your unneeded clothing in a virtual closet and get linked with people who share your sense of style. You can even share your dog, or become a sitter, with DogVacay and Rover helping you find a local dog sitter to care for your dog at your home or theirs.

The power of the Internet in facilitating collaborative consumption was probably best evidenced first when eBay and Craigslist provided an online marketplace never experienced before. Today, we have web-based services like Freecycle where people can post things they don't want, the remnants of our overconsumption, and others can take that flotsam and jetsam for free. Yes, for free. It solves the donor's solid waste disposal problem and provides free goods for the takers.

SHARING THE ROOF OVER OUR HEADS

That brings us to the subject matter of greatest interest to planners—the sharing of space.

Maybe it began with the sale of timeshares in the United States in 1974. These fractional interests have proved difficult to sell. Short-term vacation rentals emerged as a better way for many, linking property owners with vacationers through companies like HomeAway and its numerous related entities, claiming over one million listings. FlipKey does much the same with what it says are over 300,000 listings in 179 countries.

But Airbnb goes beyond vacation rentals. You can rent a shared or private room for a night, a whole house, an apartment for your exclusive use for a week, a British castle (Airbnb says it has 1,400-plus castles), a teepee, an igloo, a caboose, or an eight-foot by 14-foot treehouse in Illinois (\$195 a night) if you wish.

The company, originally "AirBed & Breakfast," was founded in 2008 by Brian Chesky, Joe Gebbia, and later Nathan Blecharczyk. It began when Chesky and Gebbia, to help pay their rent, rented sleeping accommodations on three air mattresses in their San Francisco apartment living room and made breakfast for the guests (Salter 2012). The company is now worth \$25.5 billion and joins the ranks of the rest of the great ideas we wish we had thought of first (O'Brien 2015).

GOOD OR BAD?

Are short-term rentals good or bad for your community? Like so many things, it depends.



Brian J. Connolly



A second-floor condominium in this converted mansion in Denver's Capitol Hill neighborhood offers a private bedroom and bath rental for \$105 per night, with a two-night minimum stay.



Sorelle Negro

➞ This three-bedroom home near Miami's Coconut Grove rents for \$325 per night, with a five-night minimum stay.

Affordable Housing

Short-term rentals (STRs) increase the stock of furnished, short-term accommodations. Because many of the rentals involve renting a room in a permanently occupied dwelling, they are often less expensive than commercial lodging. The benefit for home owners or long-term tenants who host STR guests is additional income, which can help offset mortgage or rent payments.

Some contend that STRs may exacerbate the shortage of lower cost rentals because landlords, attracted by the higher revenue stream from STRs, are taking apartments out of long-term rentals, especially in tight markets like New York and San Francisco (Monroe 2014; Moskowitz 2015). Others say high tenant demand and demographics are the cause of the problem, not STRs, which are a small share of the market (Lewyn 2015; Rosen 2013).

Aging in Place

Short-term rentals of rooms in homes and apartments not only provide additional revenue for those aging in place, but they may provide an opportunity for sharing of chores and bartering for services, just as accessory apartments do. This can enable older people to stay in their homes longer before transitioning to an independent or assisted living facility.

Commercial Lodging

The only possible benefit of STRs with regard to existing commercial lodging is that it may stimulate competition and lower prices for the consumer. The negatives are several. Short-



Robert H. Thomas

➞ This condo hotel in downtown Honolulu includes owner- and long-term renter-occupied units, privately owned units available for daily rental through the building's hotel operator, units owned by the hotel operators, and privately owned units available for short-term rental through Airbnb and similar sites.

term rentals may reduce commercial lodging revenues. In many situations STRs have an advantage over commercial lodging because the STRs do not pay the occupancy taxes paid by commercial lodging. Short-term rentals generally do not need the service workers employed in commercial lodging. Unions and service workers often oppose STRs.

State and Local Government

Revenues to state and local government may go down as a result of STRs because, as noted, such rentals usually do not pay the occupancy and other taxes levied on commercial lodging. Airbnb does provide 1099 forms to hosts to report their income, and it has begun collecting and remitting hotel and tourist taxes in San Francisco; San Jose, California; Chicago; and Washington, D.C. (Hantman 2015).

Health and Safety

Much of the STR market today is unregulated. Those who rent typically do not have their premises inspected to determine compliance with health, building, housing, and safety codes. For its part, Airbnb does clearly state in its terms of service that some localities have zoning or administrative laws that prohibit or restrict STRs and that "hosts should review local laws before listing a space on Airbnb."

Airbnb also provides a guide to responsible hosting on its website, and what they do address is good guidance for local planners and regulators, and thus worth reading. How many hosts read and follow up on the suggestions is another matter. Airbnb's list is still a good starting point for local action.

Many STR hosts do not have home owners and liability insurance to cover losses that may result from occupancy. There is a life safety issue here, and in the event of death, injury, or property damage, there may not be insurance coverage or sufficient assets available to cover the liability.

AN OUNCE OF PREVENTION IS WORTH A POUND OF CURE

So said Benjamin Franklin, and it is apt here. You need only take a few relatively easy steps to get out ahead of the potential problems with STRs and capitalize on the good that such rentals can provide your community.

Moratorium

This is not a recommendation, but something worth considering. As you work down this list of

steps you will have the sense that you need to do six things at once. You do. One way to get a grip on it is take a “planning pause” moratorium on all STRs for, say, six months, during which time no one can rent. However, given that the number of such rentals in many places is still relatively small, it is unlikely that much harm will come from letting them continue on while you plan and prepare to regulate. It may not be worth the effort to have a moratorium. A moratorium takes time—for drafting, maybe some legal advice, and the expenditure of political capital in most cases—and may cause some pushback from those already renting, all of which may cost more than the planning pause is worth. Moratoria sometimes serve only to delay the inevitable hard work and are often extended. Back to Ben Franklin: “Don’t put off until tomorrow what you can do today.”

Education

Learn what is available out there now by going to all of the websites and services that you can find, most of which are identified here. Look online to see what STRs are being offered in your community. You may be surprised at how many of your friends and neighbors are already in the STR business. Don’t forget to check Craigslist as well, and use an online search engine, such as Google, with a few key terms, like “rentals Anytown” and “house-sharing Anytown,” to find other STR activity.

Conduct educational sessions in your community (“Everything You Need To Know About Short-Term Rentals”) even before trying to regulate, to sensitize present and potential hosts to the need for proper code compliance, fire prevention, emergency response, following rules for rent controlled units, first aid, protecting privacy (e.g., disclosing security cameras), insurance coverage, parking, noise, smoking, pets, childproofing, operation of heating and ventilating systems (including fireplaces and heating stoves), safe access, occupancy limits, deciding what to tell neighbors, home owners association approval, tax obligations, and any required zoning approvals. These sessions may also provide an opportunity to learn who is renting and to connect with them. Consider establishing a section of your municipal website as a resource portal. You will not have all the answers to all the questions as you start, but you need to start.

Planning

Yes, planning. The rational planning model in its simplest terms is what do you have, what do

you want, and how do you get it. You need to know who is renting and what is being rented to whom for how long. You need to determine what you may expect in the future. What do you think the demand is for STRs, in what mix of accommodations, and for what length of tenancy? This will prove useful to deciding whether you need to limit the number of units available for STR and to regulate the length of occupancy.

Regulate

Regulation probably will come in two forms: licensing of individual hosts to insure code compliance and general regulation (either through zoning or licensing standards) as to location, number of units, and terms of tenancy. You will have to draw the line somewhere as to what is an STR and what is simply an unregulated rental.

Conduct educational sessions in your community even before trying to regulate, to sensitize present and potential hosts to the need for proper code compliance.

Is an STR a rental of less than 30 days or 90 days, or some other somewhat arbitrary number of days, and everything else is just an unregulated rental? It is for you to decide. You will also want to consider whether owner-occupied STRs might be regulated less strictly, given that the owner is present during the STR.

Austin, Texas, has a robust program with licensing. They carve out three types of STRs: owner-occupied single-family, multifamily, or duplex units (Type 1); single-family or duplex units that are not owner occupied (Type 2); and multifamily units that are not owner occupied (Type 3). There is a three percent limit by census tract on the Type 2 single-family and duplex STRs, a three percent limit per property on Type 3 STRs in any noncommercial zoning district, and a 25 percent limit per property on Type 3 STRs in any commercial zoning district. However, each multifamily property is allowed at least one Type 3 STR, regardless of these limits.

Austin has separate application forms for Type 1 primary, secondary, and partial STRs. All of these forms include owner and property identification information as well as insurance information, number of sleeping rooms, occupancy limit, and average charge per structure. To qualify as a Type 1 primary STR, the unit must be owner occupied at least 51 percent of the time and can only be rented out in its entirety and for periods of 30 days or less. To qualify as a Type 2 secondary STR, the unit must be accessory to an owner-occupied principal residence and can only be rented out in its entirety and for periods of 30 days or less. To qualify as a Type 1 partial unit, namely a room rental, the unit must provide exclusive use of a sleeping room and shared bathroom access. Only one partial unit can be rented out at a time, to a single party of individuals, and for periods of 30 days or less. Owners must be present for the duration of the rental.

The annual licensing fee for STRs in Austin is \$235. Applicants must also pay a one-time notification fee of \$50.

Of course, as with all regulation there are those with schemes to beat the regulation. There are sites online that advise potential STR hosts to avoid posting on Craigslist, use Airbnb’s community and social features to screen the reservations (presumably to avoid enforcement types), “hide your home” by using Airbnb’s public view that only shows a large circle within which the unit is located, use word of mouth (or social networking sites) to rent the unit, and “get lost in the crowd” in that there are thousands of listings in large places like Austin (but not in the rural counties, suburbs, and small towns). This advice to those interested in breaking the law suggests that it will not always be easy for code enforcement to find the STRs. Perhaps some notice to all property owners, maybe a note with the tax bill, telling them of the need to register would help. Free, simple, online registration might increase compliance. The critical issue is life safety—you need to find all of these STRs to make sure they are safe.

San Francisco has an Office of Short-Term Rental, and in 2014 the city adopted major revisions to its planning codes for STRs. Those amendments include some useful definitions of hosting platform, primary residence, residential unit, short-term residential rental, and tourist or transient use. The code requires registration, occupancy of the unit by the owner not less than 275 days a year, maintenance of records for two years, certain insurance coverage, payment of transient occupancy taxes, compliance with the

housing code, posting the registration number on the hosting platform's listing, and a clearly printed sign inside of the front door with the locations of all fire extinguishers in the unit and building, gas shut-off valves, fire exits, and pull fire alarms. The application fee and renewal fee every two years is \$50. The hosting platform has numerous responsibilities, and there are fines for violations. It is a good model from which to start.

Isle of Palms, South Carolina, regulates STRs through zoning, defining an STR to be three months or less. The city's STR standards limit the number of overnight occupants to six and daytime occupants to 40 (can we assume a wedding party or the like?), set a minimum floor area per occupant, and establish off-street parking requirements.

Monterey County, California, also regulates STRs in its zoning code, defining STRs as rentals between seven and 30 consecutive calendar days. The county considers stays of less than seven days to be a motel/hotel use. The regulation provided for administrative approval of all STRs in operation at the time of its adoption in 1997 if the property owners applied within 90 days. Most of the existing, legal STRs date from that initial round of approvals. Since then, there have been some discretionary approvals, and many STRs are believed to be operating without the required permits.

San Bernardino County, California, permits STRs, defined as rentals of less than 30 days, by zoning in the "Mountain Region" by special use permit exempting multifamily condominium units in fee simple and timeshares with a previous land-use approval. The development standards include code compliance, maximum occupancy based on floor area per occupant and the number of beds, off-street parking requirements, and signage specifications. Conditions of operations address the contents of the rental agreement, posting of the property within the unit with all the conditions of use, and details of fire safety and maintenance, even including a prohibition on the use of extension cords.

Miami Beach, Florida, prohibits STRs in all single-family homes and in many multifamily buildings in certain zoning districts.

Registering all these STRs can be burdensome. Since May 1, 2015, Nashville has issued 1,000 permits, and staff estimates the city still has 800 illegal hotels and motels (Bailey 2015). Wait times for all types permits went from 30 minutes to four hours because of all the STR registrations (Bailey 2015).

THE MAKINGS OF WORKABLE PROGRAM

Overarching issues to consider include the nature of the activity you aim to regulate, the management structure of the STR, and the limits on STR use.

What Is the Nature of the Activity You Will Regulate?

Presumably, hosting a STR is a private enterprise and almost certainly not a commercial lodging business. It is a type of lodging that is largely advertised online, through social media, and on bulletin boards. How will you draw the line between that modest, private activity and a commercial operation?

How Is It Managed?

Does the host have to be the owner, and does the host need to be there during the rental? If not, will you regulate differently in terms of numbers of units allowed, number of days per year, or terms of occupancy?

What Is the Limit of Use?

Will you require the host to live in the residence at least some minimum number of days per year? Will you limit rentals to some maximum number of days per year? Will you define STR as a rental of 30 consecutive days or less and not regulate longer rentals in any way? Will you regulate whole-house, exclusive-use rentals differently, for example by only regulating when the house is rented for less than a week or two weeks? And will you regulate renting of rooms on a different schedule, for example by including room rentals only if they are less than one month and otherwise not regulating longer room rentals, which may be covered by zoning anyway, possibly under the definition of a rooming house? There are so many questions to be answered and so many lines to be drawn.

A checklist of considerations for hosts and public officials for planning, regulation, and operation might include current zoning requirements; applicable codes (sanitation, health, building, occupancy among many); business licensing; business organization (none, limited liability corporation, general or limited liability partnership, Subchapter S, etc.); home owners association covenants and restrictions; other easements, covenants, restrictions on the land; lodging to be offered (room, whole house, host-occupied, length of stay); 911 marking at the street; emergency notifications; food service (permitted? licensed?); federal, state, and local taxes; safety inspections; fire, smoke, CO₂, and other detectors; fire extinguishers; child safety; parking; insurance; emergency notifications; water and septic; safe hot water temperature; electrical and plumbing in good repair; pest/vermin-free (especially bed bugs); ventilation, heat, air conditioning adequate; no hazards; no mold or excessive moisture; working doors, windows, and screens; adequate means of egress; linen sanitation; and pool and spa maintenance.

YOU'VE MADE YOUR BED . . .

So goes the idiom from the French as early as 1590: "Comme on fait son lit, on le treuve" (As one makes one's bed, so one finds it). In planning for and regulating STRs, you will indeed be the ones making the bed, and you will have to lie in it. There are benefits and burdens in how you permit STRs and many considerations to be weighed. If you start with life-safety issues first, you can be quite certain the most important aspect of this rapidly emerging sharing economy phenomenon will be addressed. After that, it is the usual planning and politics.



Kathia L. Charfée

➞ This building in downtown Boston includes a two-bedroom loft apartment that rents for \$245 per night, with a seven-night minimum stay.

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DOES YOUR COMMUNITY
REGULATE SHORT-TERM
RENTALS?

10



Agenda Item Executive Summary

TITLE: 455 Linden Street - Planned Development Concept Review

PRESENTER: Scott Mangum

AGENDA DATE: July 7, 2026

CONSENT: No

ITEM TYPE: New Business

ITEM HISTORY:

None

EXECUTIVE SUMMARY:

On July 7, 2026, the Village Council is scheduled to consider a **planned development concept plan application** filed by Lux Builders NorthShore LLC (the "Applicant"), as the builder for 455 Linden LLC (the "Owner") of the property located at 455 Linden Street (the "Subject Property").

The Applicant has submitted for concept plan review by the Village Council for a **two-story multi-family residential use planned development** at the Subject Property, which consists of the following elements:

- a. 4 residential units; and
- b. 10 underground parking spaces.

Attached is a separate staff report providing further details regarding the Applicant's request. Included in the staff report and attachments is additional information regarding the Applicant.

RECOMMENDATION:

At the July 7, 2026, Village Council meeting, staff recommends that the Village Council review the Applicant's concept plan application, and that Council members provide individual comments, suggestions or recommendations on the proposed multi-family residential development.

ATTACHMENTS:

- 1. Attachment 1: Staff Memo - 455 Linden - Concept Plan
- 2. Attachment 2: Applicant's Concept Plan Application Materials
- 3. Attachment 3: Existing Photos of Subject Property



MEMORANDUM VILLAGE OF WINNETKA

COMMUNITY DEVELOPMENT DEPARTMENT

TO: VILLAGE COUNCIL
FROM: ANN KLAASSEN, ASSISTANT DIRECTOR
DATE: JUNE 30, 2026
SUBJECT: 455 LINDEN STREET - PLANNED DEVELOPMENT
CONCEPT PLAN REVIEW (CASE NO. 26-18-PD)

INTRODUCTION

On July 7, 2026, the Village Council is scheduled to consider a **planned development concept plan application** filed by Lux Builders NorthShore LLC (the “Applicant”), as the builder for 455 Linden LLC (the “Owner”) of the property located at 455 Linden Street (the “Subject Property”).

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- a) 4 residential units; and
- b) 10 underground parking spaces.

A Planned Development is required to construct a new building on parcels that have a combined area of at least 10,000 square feet and are located in either of the multifamily residential zoning districts or the commercial zoning districts. The Applicant’s concept plan application materials are included in **Attachment 2**.

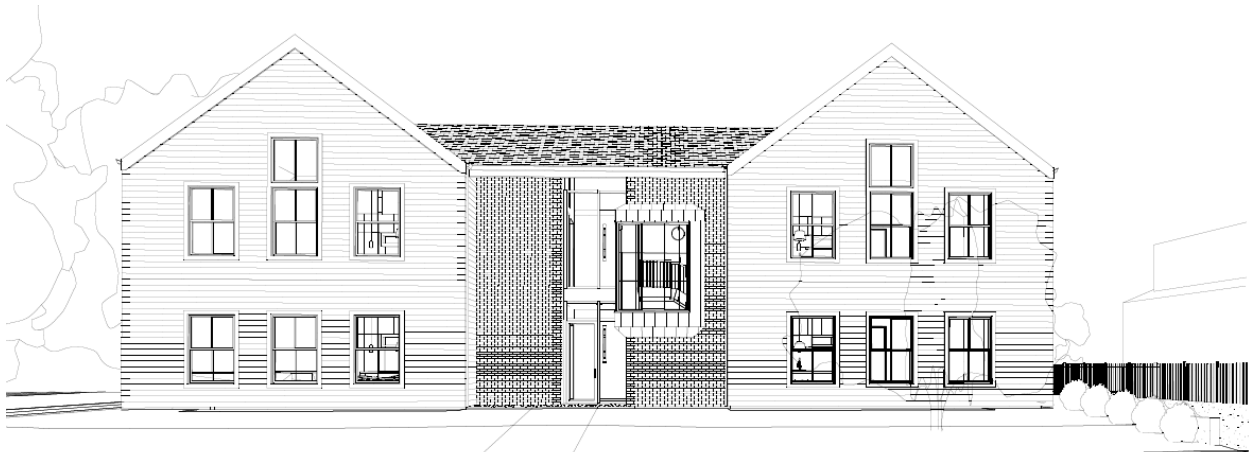
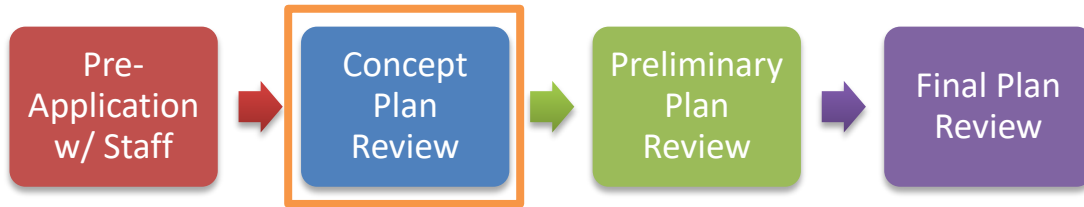


Figure 1
Proposed Concept Plan – Conceptual Cherry Street Elevation

The purpose of the Village Council’s review of the concept plan application is to broadly acquaint the Council with the Applicant’s proposal and provide the Applicant with any preliminary views or concerns members of the Council may have early in the process when adjustments are still possible and prior to

the Applicant expending the funds necessary to prepare the complete documentation required for a preliminary plan application.



After hearing the comments and suggestions from the Village Council, if the Applicant decides to proceed with the project, the Applicant will need to submit a preliminary planned development application with all the required documents for consideration by the Planned Development Commission and the Design Review Board. Property owners within 250 feet of the Subject Property would then be notified of these meetings by a mail notice, a newspaper notice would be published, and a sign would be posted on the Subject Property. Once the advisory bodies have completed their respective reviews, the Village Council would consider the advisory bodies' findings and recommendations on the preliminary plan and vote to grant, deny, or modify the planned development application, or the Village Council may return the matter to the Planned Development Commission or Design Review Board for further consideration and findings. Provided the preliminary plan is approved by the Village Council, a final plan must then be submitted for the Village Council's consideration. If the Council finds the final plan substantially conforms to the approved preliminary plan, the Council will approve the final plan.

PROPERTY DESCRIPTION

The Subject Property, which is approximately 0.23 acres in size, is located on the northeast corner of the intersection of Linden and Cherry Streets (Figure 2). Currently, there is a two-story multi-family residential building containing two units and a detached garage on the Subject Property. Photos of the Subject Property are provided in **Attachment 3**.

On March 1, 2022, Ordinance M-4-2022 was adopted by the Village Council granting zoning variations and a certificate of appropriateness to allow construction of a new four-unit multi-family residential building on the Subject Property. Construction of that project did not commence within 12 months of the effective date of the ordinance, a condition of approval. Ownership of the Subject Property has subsequently changed, and the current owner has submitted the application currently before Council. It is also worth noting that the development proposed by the Applicant is for all intents and purposes the same as what was previously approved. However, the application materials submitted for this request include a plat of survey dated April 29, 2026, with a certified lot area of 10,054 square feet. Therefore, approval of a planned development is required to construct the new building. Whereas the materials submitted by the previous owner of the Subject Property included a plat of survey dated November 13, 2020, reflecting a lot area of 9,951 square feet, which did not allow for a planned development. That application was considered by the Design Review Board over the course of three meetings, and the Zoning Board of Appeals, prior Council consideration of the recommendations of both advisory bodies and the eventual approval in March 2022.

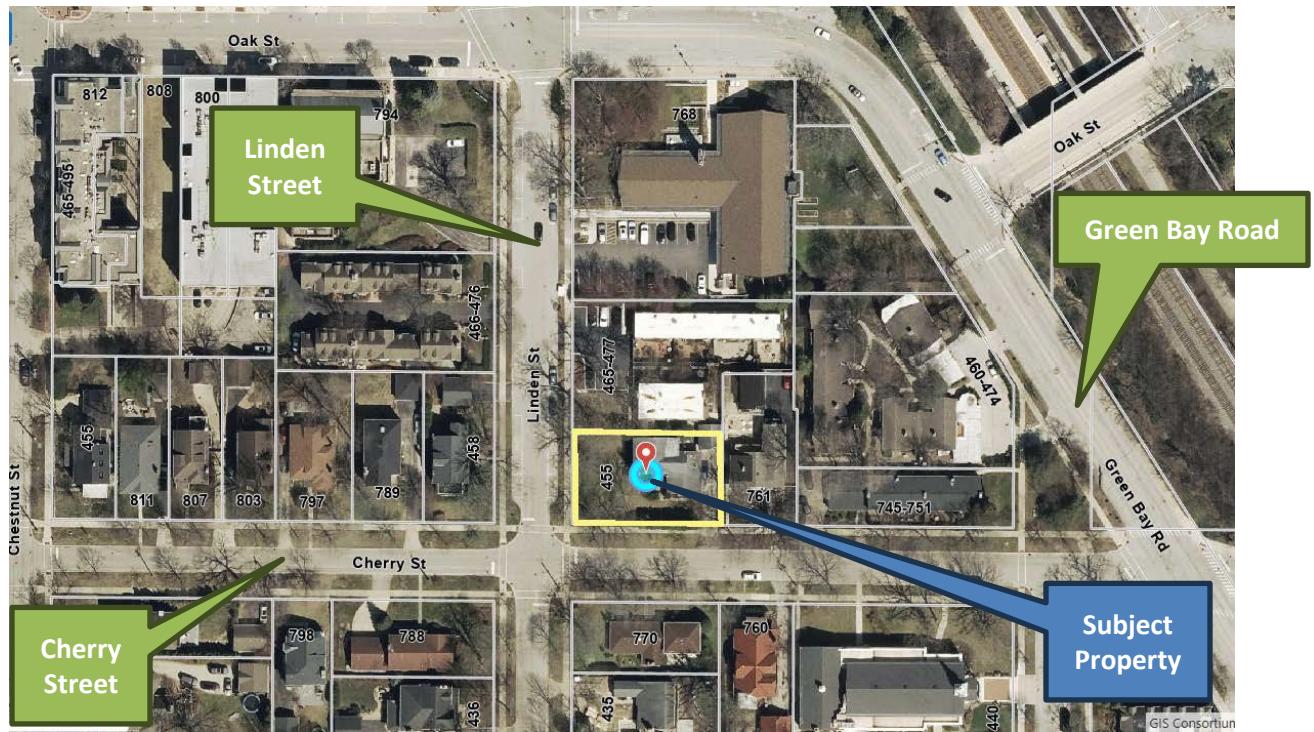


Figure 2 – Aerial Map

The Subject Property is zoned B-1 Multifamily Residential, and it is bordered by B-1 Multifamily Residential to the north, east, and west, and R-5 Single-Family Residential to the south. Along Linden Street to the north there is a multi-family development and the Winnetka-Northfield Public Library. To the east of the Subject Property, along Cherry Street, are multi-family developments. Across both Linden and Cherry Streets, are single-family residential homes and Grace Presbyterian Church.

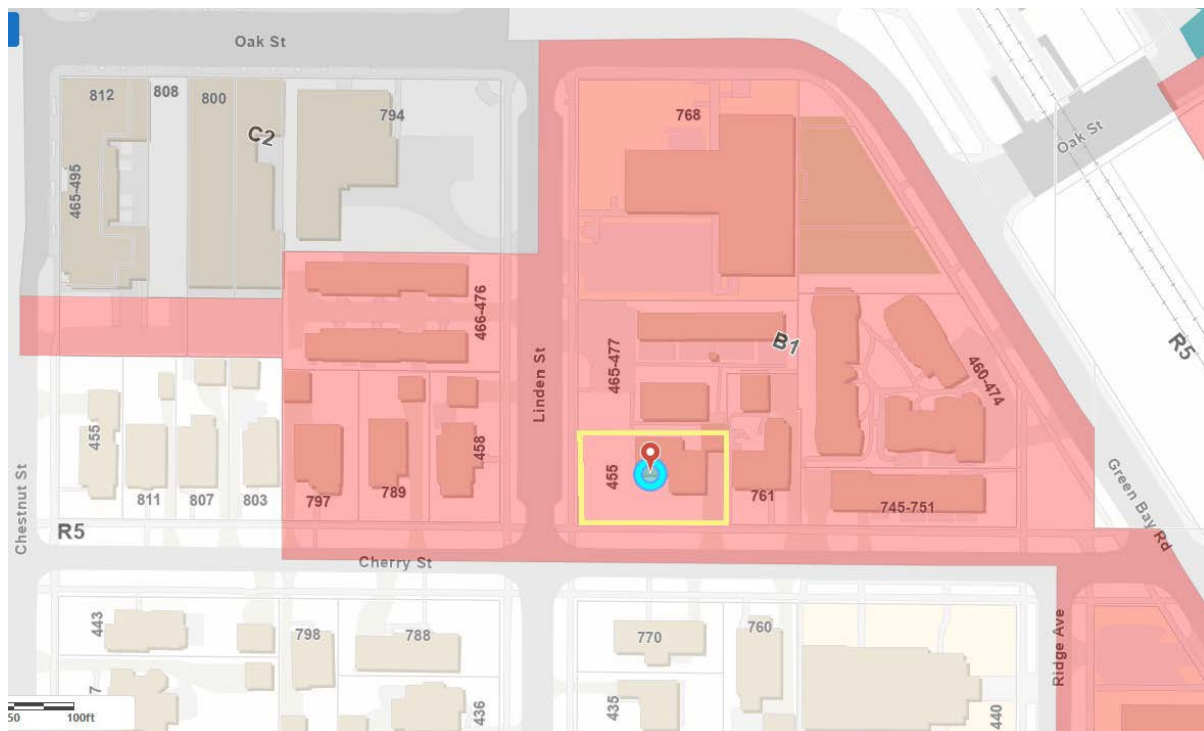


Figure 3 – Zoning Map

The Village's Comprehensive Plan designates the Subject Property as appropriate for multi-family residential land uses as shown below in Figure 4. The Subject Property is located in a transitional area with condominiums, townhomes, and single-family residential uses in the immediate vicinity. The properties to the north and east are also designated as appropriate for multi-family residential land uses. Properties to the west and south are designated as appropriate for single-family residential land uses.



Figure 4 - Comprehensive Plan Land Use Map – Winnetka Futures 2040 Plan

PROPOSED PLAN

The Applicant is proposing demolition of the existing two-story multi-family residential building in order to develop a new two-story, multi-family residential building with four units, each measuring approximately 1,690 square feet in size. There would be two units on both the first and second levels.

The plan also calls for 10 underground parking spaces. Portions of the below grade parking garage would extend beyond the building above. On the north side of the building, the two first floor units would have access to a terrace that would be located above that portion of the garage that extends north of the building above. Garage access would be from a driveway along the east side of the site with a garage door facing east. The front entrance to the building would face Cherry Street.

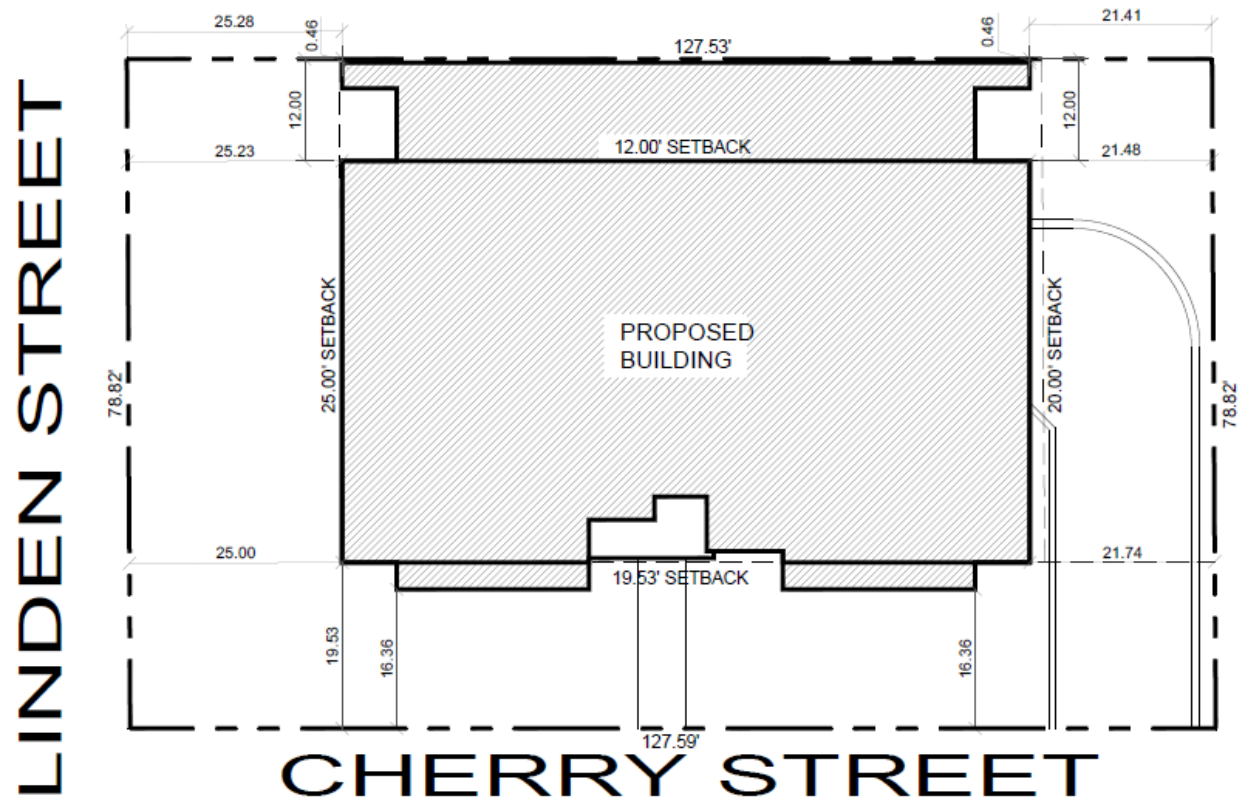


Figure 5 – Concept Plan – Site Plan

The exterior of the building would primarily consist of pre-painted clapboard siding in white, with the recessed front entry in a dark modular face brick. There would be a cantilevered bay on the front elevation in black, Kynar finished sheet metal. The Applicant notes that *“exterior materials and detailing are selected to complement adjacent structures while providing a refined architectural expression.”* Figure 6 through 8 on the following pages are renderings of the proposed building provided by the Applicant.



Figure 6 – Concept Plan – Cherry Street Elevation



Figure 7 – Concept Plan – Linden Street Elevation



Figure 8 – Concept Plan – Cherry Street Looking Northwest

REQUIRED ZONING RELIEF

Based upon staff's initial review of the concept plan submitted to date, the following zoning and subdivision relief has been identified; **additional relief may be necessary as the plans evolve:**

- A. Approval of a Plat of Consolidation to create one Lot of Record;
- B. Approval of a Planned Development for a residential development, which includes consideration and approval of the following **exceptions** from the requirements of the Zoning Ordinance:
 - a. The maximum **roofed lot coverage** allowed is 40% of the lot area. The Subject Property is 10,054 square feet in lot area, which allows 4,021 square feet of roofed lot coverage (RLC). The Applicant proposes 4,729 square feet of RLC (47% of the lot area).
 - b. The minimum required **corner yard setback** is 19.53 feet; the Applicant proposes a setback of 16.36 feet from the south property line along Cherry Street to the below-grade parking. The building above would be setback 19.53 feet.
 - c. The minimum required **side yard setback** is 12 feet; the Applicant proposes a setback of 0.46 feet from the north property line to the below-grade parking that would be below the terrace. The building above would be setback 12 feet.
 - d. The maximum permitted **wall height** is 6.5 feet when located within a required yard. The Applicant proposes a retaining wall within the rear yard that is greater than 6.5 feet in height along the depressed driveway.

As part of the request for planned development approval requiring exceptions, an applicant must provide compensating benefits. The purpose of the compensating benefits is to advance the Village's physical, cultural, environmental, and social objectives in accordance with the Comprehensive Plan and other plans

and policies. In the attached narrative included in **Attachment 2**, the Applicant has identified the following community benefits:

1. ***Pedestrian and Streetscape Improvements.*** *The project includes improvements to the public right-of-way, including upgraded sidewalks, driveway apron reconstruction, and defined pedestrian access points. These elements enhance walkability, improve safety, and contribute to a more cohesive and functional streetscape along Linden Street and Cherry Street.*
2. ***Provision of Off-Street Parking.*** *The development provides 10 off-street parking spaces, consistent with ordinance requirements, within enclosed and subterranean facilities. This reduces demand for on-street parking and minimizes visual and functional impacts on the surrounding neighborhood.*
3. ***Landscape and Site Enhancements.*** *The project incorporates a comprehensive landscape plan that includes new plantings, buffer areas, and site screening elements. These improvements enhance the visual character of the site, soften building edges, and contribute to environmental quality.*
4. ***Infrastructure Improvements.*** *As part of the development, existing curb, driveway, and adjacent public infrastructure will be improved to meet current Village standards. These upgrades provide long-term public benefit through improved durability, drainage, and functionality.*
5. ***Efficient Land Use and Housing Diversity.*** *The project introduces a context-sensitive multi-unit residential development that supports housing diversity within a walkable location. The efficient use of land and provision of appropriately scaled residential units contribute to the Village's broader planning objectives.*
6. ***Building Design and Articulation.*** *The proposed building incorporates articulated facades, varied rooflines, and material changes that reduce perceived mass and maintain compatibility with the surrounding built environment. The design avoids long, uninterrupted wall planes and enhances the pedestrian experience.*

CONSIDERATION BY VILLAGE COUNCIL

Any member of the Village Council may make any comments, suggestions or recommendations regarding the concept plan they deem necessary or appropriate. However, no final or binding action is taken at this concept plan review step. Any views expressed during the Village Council's review of the concept plan are only preliminary and advisory and only the individual views of the member expressing them. Nothing said or done during the concept review shall be deemed to create, or to prejudice, any rights of the Applicant or to obligate the Village Council to approve or deny any preliminary plan application.

RECOMMENDATION

Staff recommends that the Village Council review the Applicant's concept plan application, and that Council members provide individual comments, suggestions, or recommendations on the proposed mixed-use development.

ATTACHMENTS

Attachment 2: Applicant's Concept Plan Application Materials
Attachment 3: Existing Photos of Subject Property

PD-C



VILLAGE OF WINNETKA, ILLINOIS

DEPARTMENT OF COMMUNITY DEVELOPMENT

**PLANNED DEVELOPMENT
CONCEPT PLAN APPLICATION**

This application addresses the first step of the Village's planned development public review process. **Prior to submittal of this form** and accompanying project details, an applicant is **required** to meet with the Community Development Department staff to discuss the planned development requirements and procedures.

Once this application is received, Village staff will schedule a presentation of the application materials to the Village Council at a regular Council meeting. The purpose of the concept plan presentation to the Council is to broadly acquaint the Village Council with the applicant's proposal and provide the applicant with any preliminary views or concerns that members of the Village Council may have at a time in the process when positions are still flexible, adjustment is still possible, and prior to the time when the applicant is required to expend the funds necessary to prepare the complete documentation required for a preliminary plan application.

At the meeting at which the concept plan application is considered, any member of the Village Council may make any comments, suggestions or recommendations regarding the concept plan application deemed necessary or appropriate by that member; provided, however, that no final or binding action shall be taken with respect to any concept plan application. Any views expressed in the course of the Village Council's review of any concept plan application shall be deemed to be only preliminary and advisory and only the individual views of the member expressing them. Nothing said or done in the course of such review shall be deemed to create, or to prejudice, any rights of the applicant or to obligate the Village Council, or any member of it, to approve or deny any preliminary plan application following full consideration thereof as required by this Code.

The following materials are the minimum required for the processing of a concept plan review by the Village of Winnetka's Village Council. There is no filing fee for the concept plan review; however, review of a submitted formal *preliminary planned development* application will require payment of a filing fee(s). If you have questions regarding the completion of this process contact the Community Development Department at (847) 716-3525.

Current Property Owner InformationLegal Name: 455 Linden LLC.Primary Contact: Eddie BabayevAddress: 570 Oakwood Rd.City, State, Zip: Lake Zurich, IL 60047Phone No. [REDACTED]Email: [REDACTED]**Applicant Information**Legal Name: Lux Builders NorthShore LLC.Primary Contact: Karl SmolovCompany: Lux Builders NorthShore LLC.Address: 2049 Walnut CircleCity, State, Zip: Northbrook, IL 60062Phone No. [REDACTED]Email: [REDACTED]

Property Information (if more than one parcel is involved in the request please include the information for all parcels)

Site Location/Address: 455 Linden Rd.
Parcel Identification Number(s) (PIN): 05-20-218-017-0000
Dimensions and Size of Parcel(s): 127.59 x 78.82 (10,054 sq ft)
Current Zoning: B-1
Current Use of the Property: Residential
Applicant's Current Interest in Property: Builder

REQUIRED MATERIALS FOR SUBMISSION

The Applicant must provide 1 hard copy and 1 electronic copy (.pdf), of the following information to Village staff at least two weeks prior to the Village Council meeting date. The Council meets on the 1st and 3rd Tuesdays of the month.

- ☐ If the Applicant is **not** the owner of the subject property, the current property owner must submit written authorization allowing the Applicant to pursue the requested action. This letter must be received by Village Staff prior to placing an item on the Village Council agenda.
- ☐ A sketch site plan drawn to scale showing the general layout of proposed buildings and land uses within the property, as well as the general location of vehicular parking and circulation areas and pedestrian circulation systems. Showing the context of the site plan in relationship to surrounding parcels and land uses as well as the adjacent street and sidewalk network would be helpful.
- ☐ A narrative describing the general scale, use and character of the proposed development, including the proposed categories of land uses for property. The narrative should also include a general outline of the project's overall building footprint, impermeable surface area and gross floor area, as well as a summary of the anticipated number and size of **residential** units and parking spaces for a residential development and the number, type and size of proposed uses, as well as anticipated parking areas for commercial developments;
- ☐ A general visual description or images of the architectural style of the proposed development;
- ☐ List of zoning and subdivision exceptions that the planned development requires for approval;
- ☐ The general location and extent of compensating benefits as required by Section 17.58.120 B; the following is a non-exclusive list: (1) the provision of community amenities for public use, such as plazas, malls, formal gardens, places to congregate, outdoor seating, and pedestrian facilities; (2) the preservation of existing historic features; (3) The dedication and provision of public open space and public recreational amenities, such as recreational open space, including accessory buildings, jogging trails, playgrounds, and similar recreational facilities; (4) the adaptive reuse of existing buildings; (5) the provision of public car and/or bike share facilities; (6) the provision of off-street public parking spaces; (7) the provision of affordable housing units; (8) the incorporation of building and site elements that enhance the environment and increase sustainability; and (9) the provision of uses, spaces, or infrastructure that provide a benefit to the public and which there is a demonstrated public need.
- ☐ The nature, scope and extent of public dedications, improvements or contributions to be provided by the applicant; and
- ☐ Applicant's qualifications to carry out the proposed development.

DATE: 5-4-2026

TO:

Village of Winnetka
Department of Community Development
510 Green Bay Road
Winnetka, IL 60093

RE: Authorization for Planned Development / Concept Plan Review

Property Address: 455 Linden St, Winnetka, Illinois

Dear Village Staff,

I, **Eddie Babayev**, as the authorized representative of **455 Linden LLC**, the current owner of the property located at **455 Linden Street, Winnetka, Illinois**, hereby grant full authorization to **Lux Builders NorthShore LLC**, including its representative **Karl Smolov**, to act as the Applicant on behalf of the ownership entity in connection with all matters related to the proposed development of the subject property.

This authorization includes, but is not limited to, the ability to:

- Prepare and submit applications for **Planned Development and Concept Plan Review**
- Appear before Village staff, boards, and commissions, including the Plan Commission and Village Council
- Respond to comments, provide supporting documentation, and revise plans as required
- Pursue any approvals, variations, or related zoning relief necessary for the project

This authorization shall remain in full force and effect for the duration of the review, approval, and permitting process unless otherwise revoked in writing.

Please contact me directly should you require any additional verification or documentation.

Sincerely,

Eddie Babayev

Authorized Representative, 455 Linden LLC.

Address: 570 Oakwood Road

Lake Zurich, IL 60047

Phone: [REDACTED]

Email: [REDACTED]

Acknowledged Signature by Owner: [REDACTED]

Applicant Qualifications Narrative

Project Address: 455 Linden St.

Applicant: Lux Builders NorthShore LLC

Lux Builders NorthShore LLC is an established residential development and construction firm with experience in the planning, design coordination, and construction of custom homes and multi-unit residential projects throughout the North Shore and greater Chicagoland area. The Applicant has demonstrated the capability to manage projects from initial entitlement through construction and final occupancy.

The Applicant's scope of services includes site acquisition coordination, land use approvals, consultant management, construction oversight, and project delivery. Lux Builders NorthShore LLC regularly coordinates with licensed architects, engineers, and design professionals to ensure that projects are designed and constructed in compliance with applicable zoning regulations, building codes, and Village standards.

The Applicant has experience working within municipalities that maintain detailed zoning and design review processes and is familiar with the procedural requirements associated with Planned Developments, variations, and related land use approvals. The firm's project approach emphasizes adherence to regulatory requirements, coordination with municipal staff, and responsiveness to review comments throughout the entitlement and permitting process.

For the proposed development at 455 Linden St., the Applicant has assembled a qualified team of design professionals and consultants responsible for site planning, architectural design, engineering, and landscape design. The project has been prepared with consideration of applicable bulk regulations, lot coverage limitations, parking requirements, and site circulation standards. The Applicant has demonstrated the ability to design within these constraints while maintaining compliance with the majority of zoning requirements.

The Applicant also has the financial and operational capacity to complete the proposed development. The project includes standard construction methods and materials typical of residential development in the Village and does not involve unusual or speculative construction techniques. The inclusion of enclosed and subterranean parking, coordinated site access, and infrastructure improvements reflects a level of planning and execution consistent with comparable developments in the area.

The Applicant has demonstrated a commitment to completing the project in a manner consistent with Village standards, including coordination with public infrastructure requirements, landscape improvements, and adherence to applicable engineering and construction practices.

Summary

Based on the Applicant's experience, project team, and demonstrated ability to coordinate land use approvals and construction activities, Lux Builders NorthShore LLC is qualified to carry out the proposed planned development. The Applicant has the necessary expertise, resources, and organizational structure to complete the project in compliance with Village regulations and in a manner consistent with the intent of the Winnetka Zoning Ordinance.

Current List of Projects:

- Dorian Ct. -Northgate Estates (Village of Northbrook) 7 Lot Single Family Subdivision
- 4529 N. Western Ave Chicago (City of Chicago) 8 Flat New Construction
- 2636 W. Evergreen Ave Chicago (City of Chicago) 3 Flat New Construction
- 250 3rd St Wilmette (Village of Wilmette) Proposed 2 Single Family Construction
- 2645 Lake St Wilmette (Village of Wilmette) Sub diving Existing Single Lot into Proposed 3 New Single-Family Construction

455 LINDEN St.

ZONING NARRATIVE

Village of Winnetka, Illinois

Project Information

Project Address: Cherry Street / Linden Street

Zoning District: B-1

Proposed Use: Multi-Family Residential

Applicant: Lux Builders NorthShore LLC.

Architect: Town Studios Inc./Filoramo Talsma

1. Project Description

The proposed development consists of a **two-story multi-family residential building with a basement level**, located on a corner parcel at Cherry Street and Linden Street. The building contains **four (4) dwelling units** and is designed to be compatible with the surrounding residential neighborhood through the use of traditional massing, pitched roof forms, and articulated façades.

The project is intended to provide high-quality, family-sized residential units while maintaining a scale and character consistent with nearby structures.

2. Existing and Proposed Land Use

The subject property is located within the **B-1 Zoning District**. The proposed development is exclusively residential in nature and does not include any commercial uses.

- **Existing Use:** Residential
- **Proposed Use:** Multi-family residential (4 dwelling units)

3. Lot Area and Density

- **Lot Area (recorded):** 10,054 square feet (0.23 acres)
- **Permitted Density:** 18 dwelling units per acre

Maximum Permitted Units:

18 units/acre × 0.23 acres = **4.14 units**

Proposed Units:

4 dwelling units

The proposed density complies with the maximum permitted density under the B-1 zoning district.

4. Impervious Lot Coverage (ILC)

- **Maximum Permitted ILC (60%):** 6,032.40 SF
- **Proposed ILC (59%):** 5,931 SF

The proposed impervious lot coverage complies with the requirements of the zoning ordinance.

5. Building Footprint and Site Coverage

- **Maximum Buildable Area:** 3,842 SF

The building footprint is contained within the allowable buildable area and is centrally located on the site, maintaining appropriate setbacks along both street frontages and adjacent properties. The site design incorporates landscaped areas along the perimeter to soften the building edge and enhance the streetscape.

6. Floor Area and Floor Area Ratio (FAR)

Gross Building Area (per Architectural Area Schedule)

Basement Level (Non-FAR Area):

- Common: 488 SF
- Elevator: 76 SF
- Garage: 4,036 SF
- Stair: 133 SF
- **Subtotal:** 4,733 SF

Level 1:

- Covered Entry: 63 SF
- Elevator: 79 SF
- Lobby: 80 SF
- Stair: 135 SF
- Unit 1: 1,690 SF
- Unit 2: 1,698 SF
- **Subtotal:** 3,745 SF

Level 2:

- Elevator: 79 SF
- Lobby: 81 SF
- Stair: 151 SF
- Unit 3: 1,690 SF
- Unit 4: 1,694 SF
- **Subtotal:** 3,696 SF

Total Gross Building Area: 12,174 SF

FAR Calculation

In accordance with the Village of Winnetka Zoning Ordinance, below-grade parking and associated basement areas are not included in the Floor Area Ratio calculation.

Total Counted FAR Area: 7,824 SF

Maximum Permitted FAR:

$0.80 \times 10,054 \text{ SF} = \mathbf{8,043.20 \text{ SF}}$

Proposed FAR:

$$7,824 \div 10,054 = \mathbf{0.78 \text{ FAR}}$$

The proposed FAR complies with the maximum allowable FAR for the B-1 zoning district.

7. Residential Unit Summary

The development includes four (4) dwelling units as follows:

Unit	Level	Area
Unit 1	Level 1	1,690 SF
Unit 2	Level 1	1,698 SF
Unit 3	Level 2	1,690 SF
Unit 4	Level 2	1,694 SF

Each unit is designed as a multi-bedroom residence with open living spaces and modern amenities.

8. Parking

Parking is provided within an enclosed, below-grade garage.

- **Garage Area:** 4,036 SF
- **Required Parking:** 2.25 spaces per unit × 4 units = **9 spaces required**
- **Provided Parking:** 10 spaces

All required parking is located within the building in compliance with zoning requirements. Final parking count will be verified on the building permit drawings to confirm full compliance, including accessible parking requirements.

9. Building Height and Architectural Character

The building is two stories in height above a basement level and incorporates pitched roof forms to reduce perceived mass. The façade is articulated with a central recessed entry and balanced wings to reflect a residential scale consistent with the surrounding neighborhood.

Exterior materials and detailing are selected to complement adjacent structures while providing a refined architectural expression.

10. Site Design and Landscaping

The site plan incorporates landscaped areas along both street frontages and property boundaries, including new plantings and preservation of existing trees where feasible. The landscape design enhances the pedestrian environment and contributes to stormwater management.

11. Circulation and Access

The building is accessed via a primary entrance oriented toward the street. A central lobby provides access to all units via an elevator and stair. Vehicular access to the garage is provided from the adjacent street, minimizing visual impact and preserving the residential character of the streetscape.

12. Compliance Summary

Zoning Standard	Permitted	Proposed	Compliance
Density	4.14 units	4 units	Compliant
Impervious Coverage	60%	59%	Compliant
FAR	0.80 (8,043.20 SF)	0.78 (7,824 SF)	Compliant
Parking	9 spaces required (10 spaces provided)		

13. Conclusion

The proposed development is consistent with the intent and requirements of the Village of Winnetka Zoning Ordinance. The project provides a context-sensitive, multi-family residential building that complies with density, impervious coverage, and floor area ratio standards, while delivering high-quality housing and maintaining compatibility with the surrounding neighborhood.

Village of Winnetka – Zoning Analysis and Permit Review Checklist (Completed)

Address: 455 Linden St.

Zoning District: B-1

Lot Area: 10,054 SF

Zoning Requirement	Required	Proposed	OK?
Units	4 permitted	4	YES
GFA (Max 8,043 SF)	≤ 8,043.20 SF	7,824 SF	YES
Roofed Lot Coverage	4,021.60 SF max	4,729.00 sf	NO
Impermeable Lot Coverage	6,032.40 SF max	5,931 sf	YES
Front Yard (West)	25.0 ft	25.0 ft	YES
Corner Side (South)	19.53 ft	16.36 ft	NO
Rear Yard (East)	20.0 ft	21.41 ft	YES
Side Yard (North)	12.0 ft	.46 ft	NO
Remaining Side	12.0 ft	≥12 ft	YES
Parking	9 spaces required	10 spaces	YES
Height (Principal)	35 ft max	≤34.75 ft	YES

Compensating Benefits and Exception Justification Narrative

Project Address: 455 Linden St.

Zoning District: B-1

The applicant proposes the redevelopment of the subject property with a four-unit residential building and associated site improvements. The proposal has been designed to comply with the bulk, coverage, and parking requirements of the Winnetka Zoning Ordinance, with the requested exception of corner south side yard setback along Cherry Street, roofed lot coverage and north side yard setback.

Exception Request

The applicant requests relief from the required side yard setback of 19.53 feet to permit a setback of 16.36 feet, minimum north side yard setback of 12.00 feet to permit a setback of 0.46 feet and the maximum roofed lot coverage of 4021.60 sf to a proposed 4729.00 sf.

The requested exception does not result in any perceptible change to the building's massing, scale, or relationship to the public right-of-way or adjacent properties. The encroachment does not impact light, air, or access, and is not expected to produce any adverse effects on neighboring properties or the surrounding streetscape.

The building footprint has been carefully configured to accommodate required parking, access, and site circulation, including enclosed and subterranean parking, while maintaining compliance with all other applicable zoning standards. The development remains fully compliant with lot coverage, floor area, and parking requirements, and does not seek relief from any additional bulk regulations.

Consistency with Zoning Ordinance Intent

The proposed development is consistent with the general intent of the Zoning Ordinance and the B-1 District regulations. The project maintains appropriate setbacks along all other property lines, complies with maximum lot coverage limitations, and provides the required number of off-street parking spaces. The building design incorporates articulation and variation in massing to avoid long, uninterrupted facades and to maintain compatibility with the surrounding context.

Compensating Benefits (Section 17.58.120.B)

In accordance with Section 17.58.120.B, the proposed development provides several compensating benefits that offset the requested exception and contribute positively to the public interest.

1. Pedestrian and Streetscape Improvements

The project includes improvements to the public right-of-way, including upgraded sidewalks, driveway apron reconstruction, and defined pedestrian access points. These elements enhance walkability, improve safety, and contribute to a more cohesive and functional streetscape along Linden Street and Cherry Street.

2. Provision of Off-Street Parking

The development provides **10 off-street parking spaces**, consistent with ordinance requirements, within enclosed and subterranean facilities. This reduces demand for on-street parking and minimizes visual and functional impacts on the surrounding neighborhood.

3. Landscape and Site Enhancements

The project incorporates a comprehensive landscape plan that includes new plantings, buffer areas, and site screening elements. These improvements enhance the visual character of the site, soften building edges, and contribute to environmental quality.

4. Infrastructure Improvements

As part of the development, existing curb, driveway, and adjacent public infrastructure will be improved to meet current Village standards. These upgrades provide long-term public benefit through improved durability, drainage, and functionality.

5. Efficient Land Use and Housing Diversity

The project introduces a context-sensitive multi-unit residential development that supports housing diversity within a walkable location. The efficient use of land and provision of appropriately scaled residential units contribute to the Village's broader planning objectives.

6. Building Design and Articulation

The proposed building incorporates articulated facades, varied rooflines, and material changes that reduce perceived mass and maintain compatibility with the surrounding built environment. The design avoids long, uninterrupted wall planes and enhances the pedestrian experience.

Summary

The development does not create any adverse impacts on adjacent properties or the public realm and complies with all other applicable zoning requirements and provides multiple compensating benefits

consistent with Section 17.58.120.B, including enhanced pedestrian infrastructure, improved site and landscape design, provision of required off-street parking, and public infrastructure upgrades.

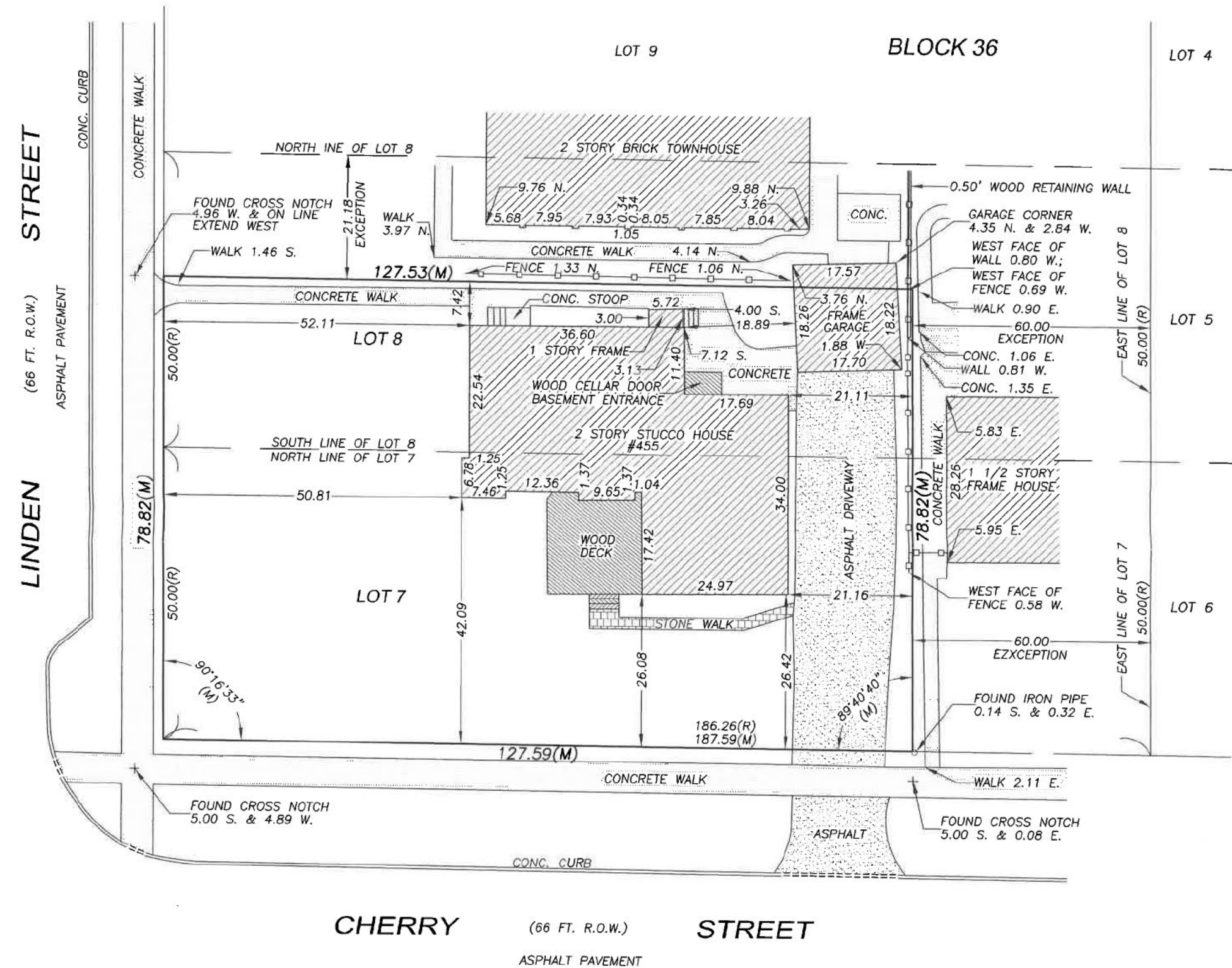
Based on the foregoing, the proposed development meets the intent of the Zoning Ordinance, and the requested exception is reasonable and justified. The compensating benefits provided by the project support approval of the application.

PLAT OF SURVEY
OF

LOT 7 (EXCEPT THE EAST 60 FEET THEREOF) AND LOT 8 (EXCEPT THE EAST 60 FEET THEREOF AND EXCEPT THE NORTH 21.18 FEET THEREOF) IN THE SUBDIVISION OF BLOCK 36 IN WINNETKA IN THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 5, 1893 AS DOCUMENT 1842994, IN COOK COUNTY, ILLINOIS.

PIN: 05-20-218-017-0000 TOTAL LAND AREA: 10,054 SQ.FT. SQ.FT.
COMMONLY KNOWN AS: 455 LINDEN STREET, WINNETKA, ILLINOIS 60093

SCALE: 1 INCH = 20 FEET



- LEGEND:
- (R) = Subdivision Record
 - (M) = Measured
 - (D) = Deed
 - N. = North
 - S. = South
 - W. = West
 - E. = East
 - NW'y = Northwesterly
 - NE'y = Northeasterly
 - SW'y = Southwesterly
 - SE'y = Southeasterly
 - Conc. = Concrete
 - Wood Fence — — — — —
 - Chain Link Fence — x — x — x —
 - Iron Fence — o — o — o —

ORDER NO.: 26-078
ORDERED BY: LUX BUILDERS NORTHSORE LLC

PREPARED BY:
GEODETIC SURVEY, LTD.
PROFESSIONAL DESIGN FIRM NO. 184-004394
CONSTRUCTION & LAND SURVEYORS
info@gsurvey.net www.gslandsurveying.com

GENERAL NOTES:

- ACAD FILE WILL NOT BE RELEASED UNDER THIS CONTRACT.
- FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON THE PLAT OF SURVEY REFER TO YOUR ABSTRACT, DEED, TITLE POLICY, CONTRACT AND LOCAL BUILDING LINE/SETBACK REGULATIONS.
- COMPARE ALL POINTS BEFORE BUILDING AND AT ONCE REPORT ANY DISCREPANCIES, WHICH YOU MAY HAVE FOUND, TO THIS OFFICE, BEFORE DAMAGE IS DONE.
- DIMENSIONS ARE SHOWN IN FEET AND DECIMALS AND ARE NOT TO BE ASSUMED FROM SCALING.
- BEARINGS ARE REFERRED TO AN ASSUMED MERIDIAN AND ARE USED TO DENOTE ANGLES ONLY.
- THE LEGAL DESCRIPTION NOTED ON THIS PLAT WAS PROVIDED BY THE CLIENT AND FOR ACCURACY SHOULD BE COMPARED WITH DEED AND/OR TITLE INSURANCE POLICY.

RECEIVED
MAY 20 2026
BY:



STATE OF ILLINOIS
COUNTY OF COOK SS

THIS IS TO CERTIFY THAT THIS PROFESSIONAL SERVICE CONFORMS TO THE CURRENT ILLINOIS MINIMUM STANDARDS OF PRACTICE APPLICABLE TO BOUNDARY SURVEYS.

FIELD WORK COMPLETED: APRIL 22, 2026
DATED THIS 29th DAY OF APRIL, 2026.
BY: [Redacted]
PROFESSIONAL ILLINOIS LAND SURVEYOR NO.3000
LICENSE EXPIRES 11/30/2026

PERMIT DRAWINGS FOR:

Cherry / Linden Homes

455 LINDEN STREET, WINNETKA, IL 60093

SCOPE OF WORK:

Erect 2 story, 4 dwelling unit building with basement parking structure. BUILDING TO BE EQUIPPED THROUGHOUT WITH SPRINKLER PER 2015 IBC SECTION 903.3.1.2

Fire Sprinkler and or Alarm System plans will be submitted under separate permit

BUILDING DATA:

Construction Type:	Type V-B
Occupancy Class	R-2 + S-2 (mixed)
Occupancy Separation Rating:	1 hr.
Height Limits	3 Stories, 60'0"
Area Limit	7,000 s.f.
Fire Ratings	Primary Struct. Frame: 0 hr Ext. Bearing Wall: 0 hr Ext. Non-bearing wall: 0 hr Int. Bearing Walls: 0 hr Int. Non-bearing Walls: 0 hr
Max. Travel Distances	Garage: 75' Residential: 125'
Occupancy Calculations	Garage (200 g): 19 Residential (200 g): 19

Interior finish Requirements: Residential: Class 1

Interior Material Classifications:

Classification Flame Spread Rating Smoke Developed
Class 1 0-25 200
Class 2 26-75 450
Class 3 76-200 450

Vertical and Horizontal Assembly Ratings:

Per BC 2015, for a sprinklered three story building of Type V-B construction with a parking garage in the basement and two floors of type R-2 dwelling units

Wall Assemblies within R-2 Occupancy Class:

- Dwelling unit separation walls shall have a 1/2-hour fire-resistance rating (Sections 420.2 & 708)
- Corridor walls shall have a 1/2-hour fire-resistance rating (Section 410 Table 1020.1)
- Shaft walls and interior exit stairway walls shall have a 1-hour fire-resistance rating (Sections 713.4 & 1023.2)

Horizontal Assemblies:

- Floor assemblies separating R-2 dwelling units and garages (S-2) shall have a 1-hour fire-resistance rating (406.3.4.1 & Table 508.4)
- Floor assemblies separating dwelling units from each other shall have a 1/2-hour fire-resistance rating (420.3 & 711.2.4.3)

ZONING DATA:

Zoning District:	B1 MULTI-FAMILY RESIDENTIAL
Use	MULTIPLE-FAMILY DWELLING
Lot Size	10054 s.f. 5,200
DUs Permitted (18/AC)	18 x 0.23 = 4.14
RLC permitted:	4022 SF
RLC Proposed:	4,729 SF
ILC permitted (60%):	6032 SF
ILC proposed (59%):	5931 SF
Max. Floor Area (8 FAR):	8043 SF
Proposed Floor Area:	7,824 SF
Height Limit	35'-0"
Proposed Height:	34'-9"

Required Setbacks:	Front Yard Setback: 25'00"
	Side Yard Setback: 20'00"
	Corner Yard Setback: 19'53"
	Rear Yard Setback: 25'00"
Proposed Setbacks:	Front Yard Setback: 25'00"
	Side Yard Setback: 20'00"
	Corner Yard Setback: 19'53"
	Rear Yard Setback: 21'41"

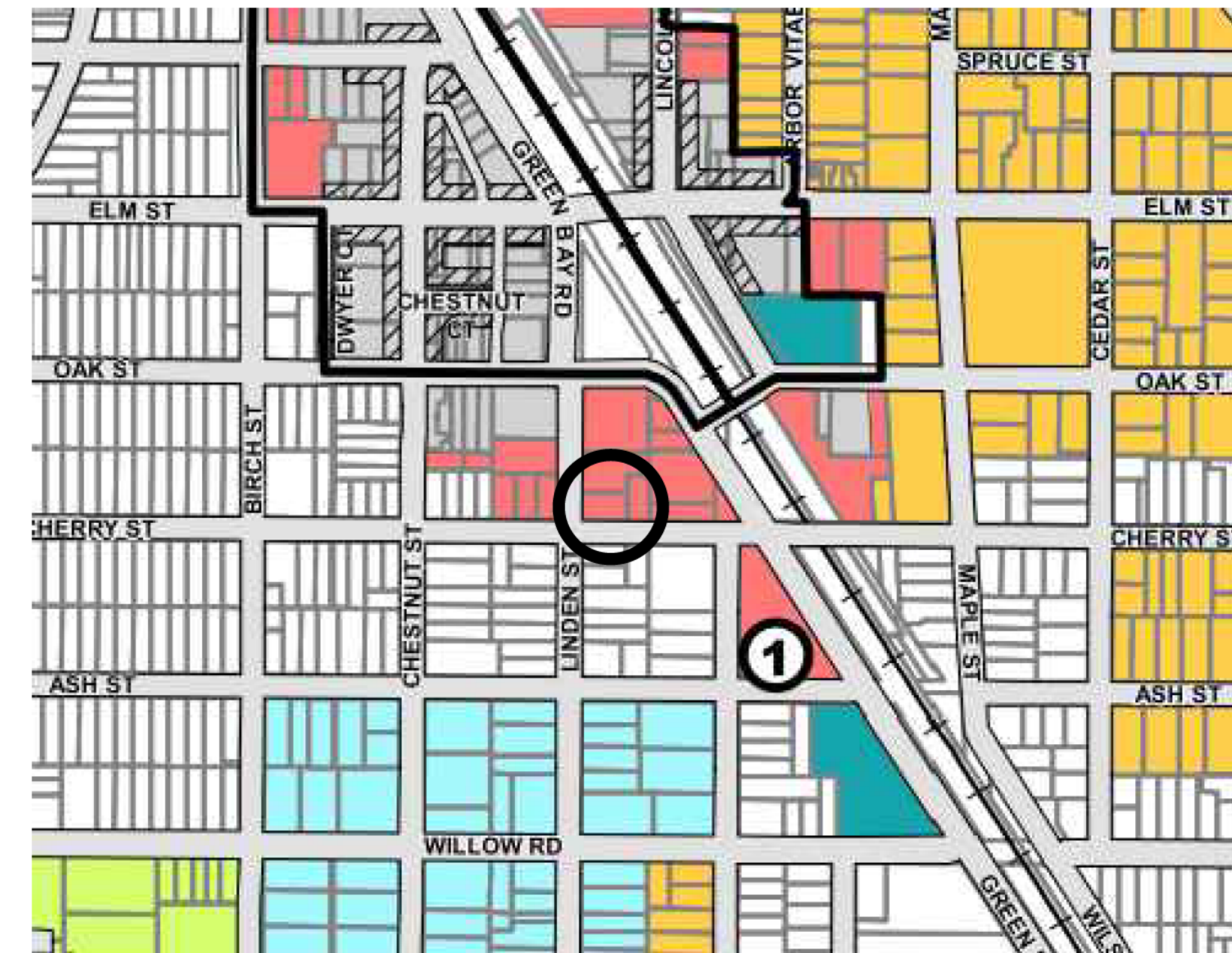
Required Parking:	9
Proposed Parking:	10

*Per ORDINANCE NO. M-4-2022

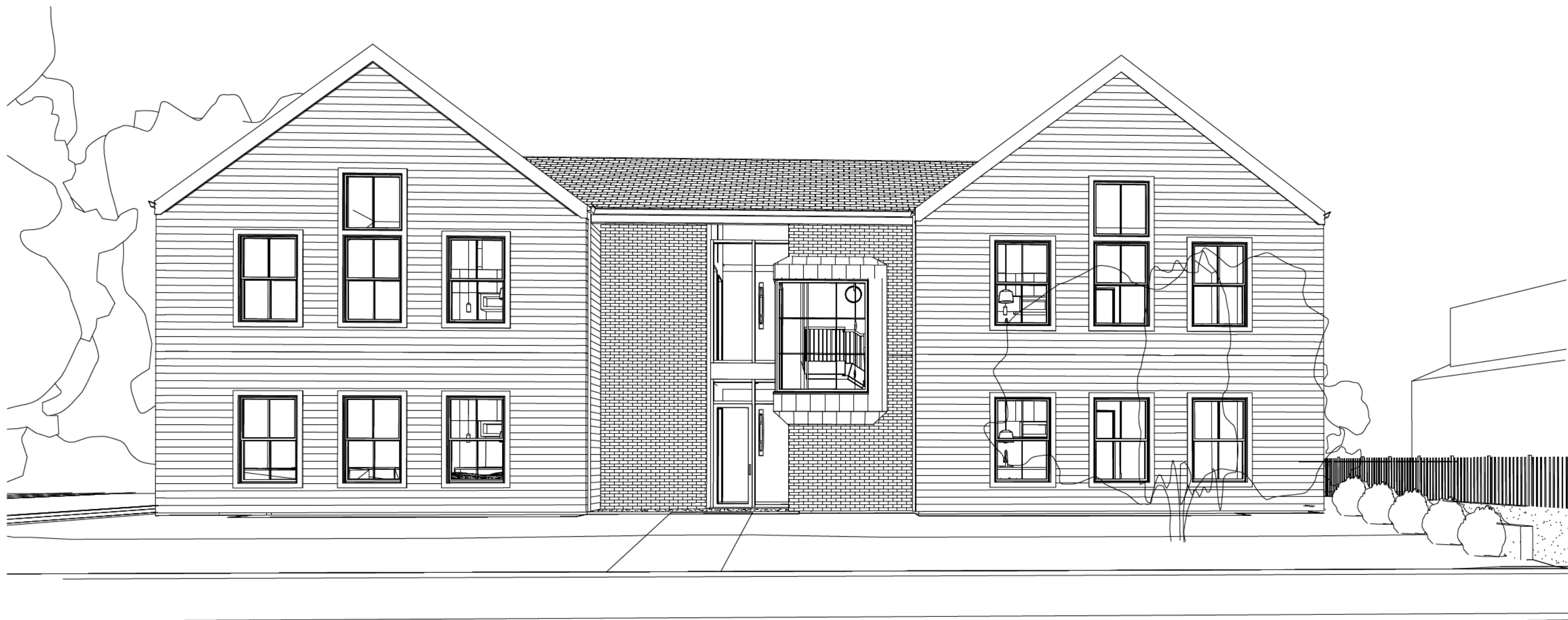
EGRESS NOTE:

Per 2015 IBC 1006.3.2

Single Exits are permissible for floors up to 3rd story with fewer than 4 Dwelling Units and from Garage with occupancy of less than 29



1 Zoning Map
1" = 400'-0"



2 View from South

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A002	Life Safety & Area Plans
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A004	General Notes
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A303	Building Section
A304	Building Section
A305	Building Section
A401	Wall Sections
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A502	Bath 1 Details
A503	Bath 2 + Powder Room Details
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P200	Plumbing Details & Schedules
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M100	Basement Mechanical Plan
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M102	Level 2 Mechanical Plan
M200	Mechanical Details and Schedules
M201	Mechanical Notes

E100	Basement Electrical Plan
E101	First Floor Electrical Plan
E102	Second Floor Electrical Plan
E201	Electrical Riser and Panel Schedules
E301	Electrical Notes and Details
E302	Electrical Notes and Details
E401	Electrical Specifications

S0.0	General Notes
S1.0	Foundation Plan
S1.1	First Floor Framing Plan
S1.2	Second Floor Framing Plan
S1.3	Attic Framing Plan
S1.4	Roof Framing Plan
S2.0	Building Section
S2.1	Building Section
S2.2	Building Section
S3.0	Concrete & Masonry Details
S3.1	Steel & Precast Details
S3.2	Wood Details
S9.0	3D Views

3 05/06/22 Issued for Permit

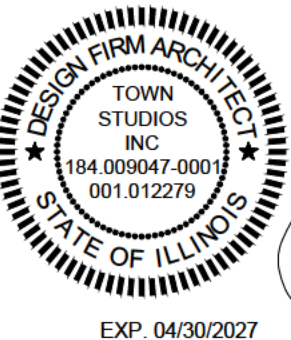
ISSUE DATES

Project Name:

Cherry / Linden Homes
455 Linden Street, Winnetka

Owner:

Cover Sheet



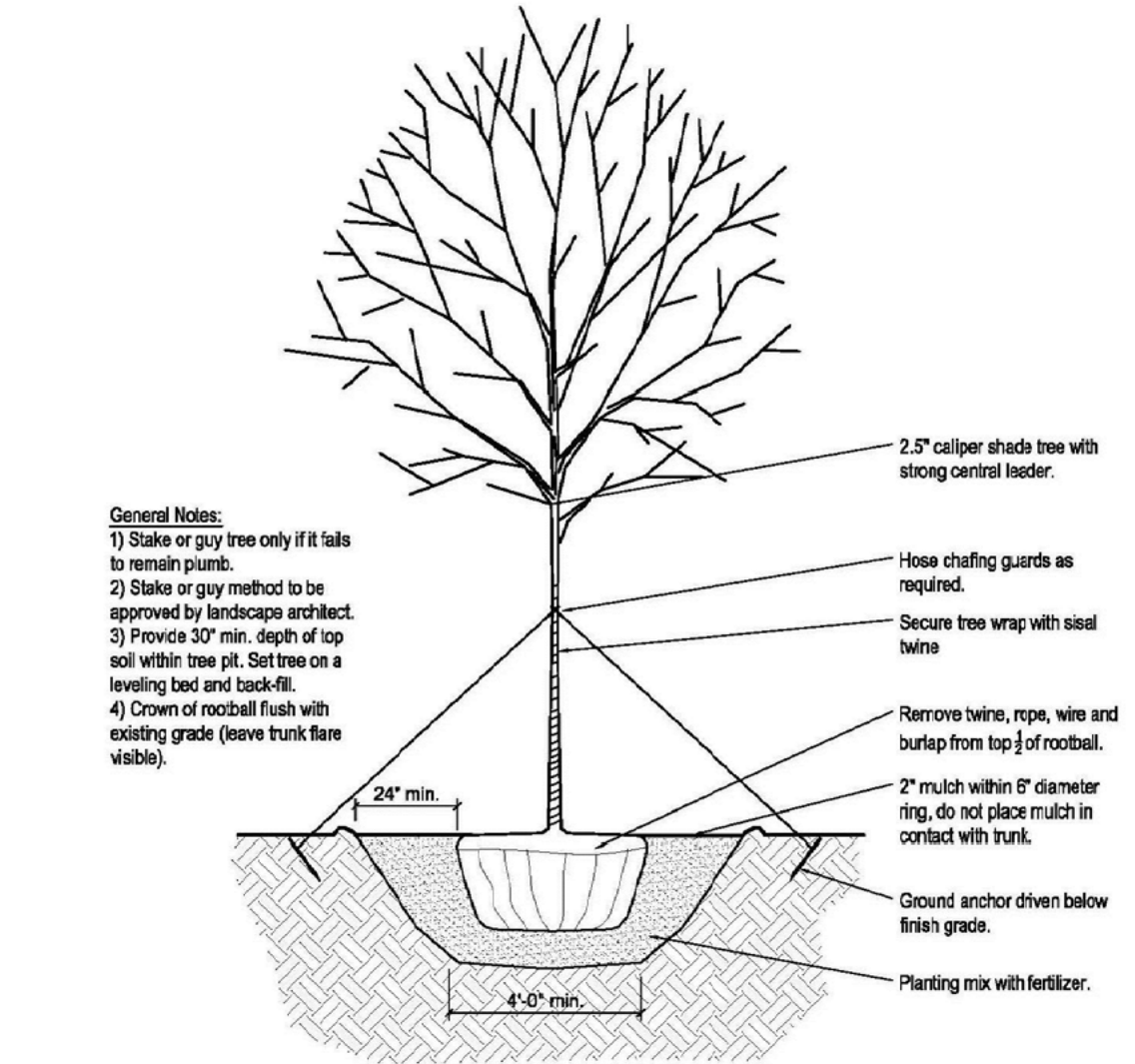
NEW MULTIPLE FAMILY RESIDENCE
(4 DWELLING UNITS)
455 LINDEN STREET
WINNETKA, IL 60093

TOWN STUDIOS, INC.

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ILLINOIS 60062





2 Tree Planting Detail
1/4" = 1'-0"

LANDSCAPE NOTES

1. All plant material shall be high-quality nursery-grown stock. Substandard "B-Grade" or "Park Grade" plants are not acceptable.
2. All plant material shall be installed free of disease and in a manner that ensures the availability of sufficient soil and water to sustain healthy growth.
3. All plant material shall be planted with a minimum of 6" of organic soil and mulched to a depth of 3".
4. All plant material shall be planted in a manner which is not intrusive to utilities or pavement.
5. All shrub beds and landscape Islands shall have 3" shredded hardwood mulch.
6. Plants shall be disease free and without broken twigs or branches.
7. Shrub beds shall have spaded edges.
8. All plant material shall be guaranteed for one full growing season after installation.
9. Planting specifications, other than those mentioned above shall conform with the American Standards for Nursery Stock, published by The American Association of Nurserymen.
10. Only 12" low rise growth within all 12x12' site triangles, typical.

GROWING MEDIUM

1. Three (3) foot minimum depth.
2. Three Six (3'-6") minimum inside clear width; greater than Five (5) feet is desirable.
3. Soil Composition: 45-77% Silt, 0-25% Clay, 25-33% Sand.
4. Soil Acidity: pH 6.0 to 7.0; Amend soil as required to achieve this pH range.
5. Soil Organic Content: Three (3) to Five (5) percent.
6. Parkway planters to be as long and as continuous as possible.
7. Minimum Five (5) feet from the inside edge of the planter or tree pit to the last tree in any series or group of trees.
8. Curbs and low railings to be installed around parkway planters throughout the "Greater Downtown", in commercial use areas, and in other heavy pedestrian traffic areas.
9. Percolation testing to be done prior to installation of any plantings.
10. Soil testing of existing soils to be done prior to installation of any plantings.
11. Mechanical subsurface drainage required in areas with poor percolation and drainage rates.
12. Groundcover and low shrub planting required instead of grass, bark or gravel mulch, or other non-live materials.
13. "Structural Soil" (E.G. "Cornell" Mix, etc.) at a depth of Two foot Six (2'-6") inches and/or root paths required below sidewalk slabs between parkway planter and other planting areas or greenspace.
14. When sidewalks are replaced, "Structural Soil" or root paths are required below sidewalk slabs to permit root growth beyond small pit or cut-out sidewalk.
15. Root paths may be used to connect trees planted in parkways (the distance from the back of the curb to the edge of the right-of-way) to adjacent greenspace.

MAINTENANCE

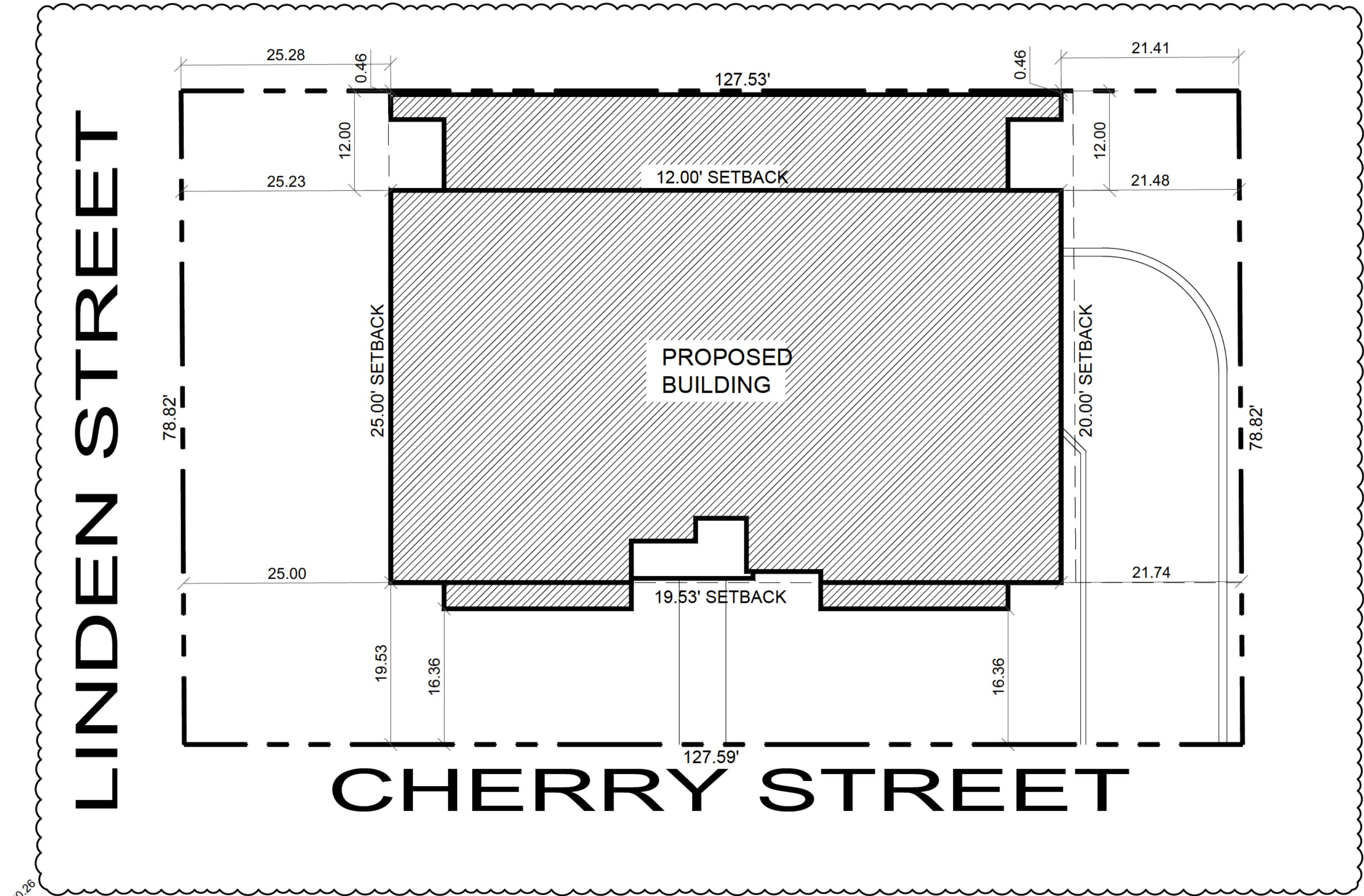
1. All required landscaping on private property to be maintained throughout the life of the project; obligation assumed by subsequent owners.
2. All required landscaping within public right-of-way to be replaced, if needed, for a minimum of Five (5) years by the original applicant and any subsequent owners. Responsibility for replacement will be assumed after Five (5) years by the City of Chicago.
3. Rainfall to be supplemented with water for a total rate of One (1) inch per week during the growing seasons for the first Three (3) years.
4. Post public notice of landscape installation and maintenance requirements, in order to alert neighbors and concerned citizens to a project's landscape requirements.
5. All required landscaping to be replaced throughout the life of the project, as requires; obligation assumed by subsequent owners.

PLANT LIST

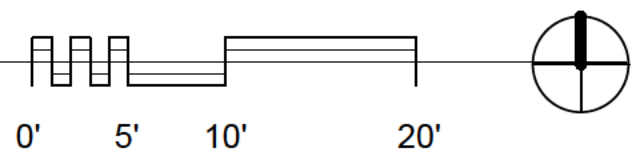
DEC DUOUS & ORNAMENTAL TREES - Single & Multi. Stem					
Tag	Botanical Name	Common Name	Size	Root	Total
FF	Fagus sylvatica 'Frans Fontaine'	Beech 'Frans Fontaine'	12"	B&B	-
AB	Amelanchier canadensis 'Autumn Brilliance'	Serviceberry 'Autumn Brilliance'	8"	B&B	-
EA	Ulmus carpinifolia 'Accolade'	Elm 'Accolade'	2" caliper	B&B	-
RB	Cercis canadensis	Redbud	5"	B&B	-
SM	Acer saccharinum	Silver Maple	30"	B&B	-
HL	Gleditsia triacanthos var. inermis 'Street Keeper'	Honey Locust 'Street Keeper'	2" caliper	B&B	-
SHRUBS					
Tag	Botanical Name	Common Name	Size	Root	Total
BW	Buxus 'Green Velvet'	Boxwood 'Green Velvet' hedge	18"	C	-
LG	Liriodendron	Liriodendron groundcover	9"	C	-
GV	Buxus 'Green Velvet'	Boxwood 'Green Velvet' hedge	18"	C	-
HY	Hydrangea arborescens 'Incrediball'	Hydrangea 'Incrediball'	5 gallon	C	-
YE	Taxus media 'Everlow'	Yew 'Everlow'	24"	C	-
GL	Rhus aromatica 'Grow Low'	Sumac 'Grow Low'	5 gallon	C	-
MK	Syringa patula 'Miss Kim'	Lilac 'Miss Kim'	36"	C	-

B&B = Balled and Burlapped
C = Containerized

- Plant Notes:
1. Landscape contractor shall verify final plant selections and count with owner prior to ordering and installation.
 2. Landscape contractor shall submit detailed planting plan for owner review & approval prior to work.
 3. Landscape contractor shall submit irrigation plan for owner review & approval prior to work.



1 Site
1" = 10'-0"



TOWN STUDIOS, INC.

ROAD
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NEW MULTIPLE FAMILY RESIDENCE

(4 DWELLING UNITS)

455 LINDEN STREET

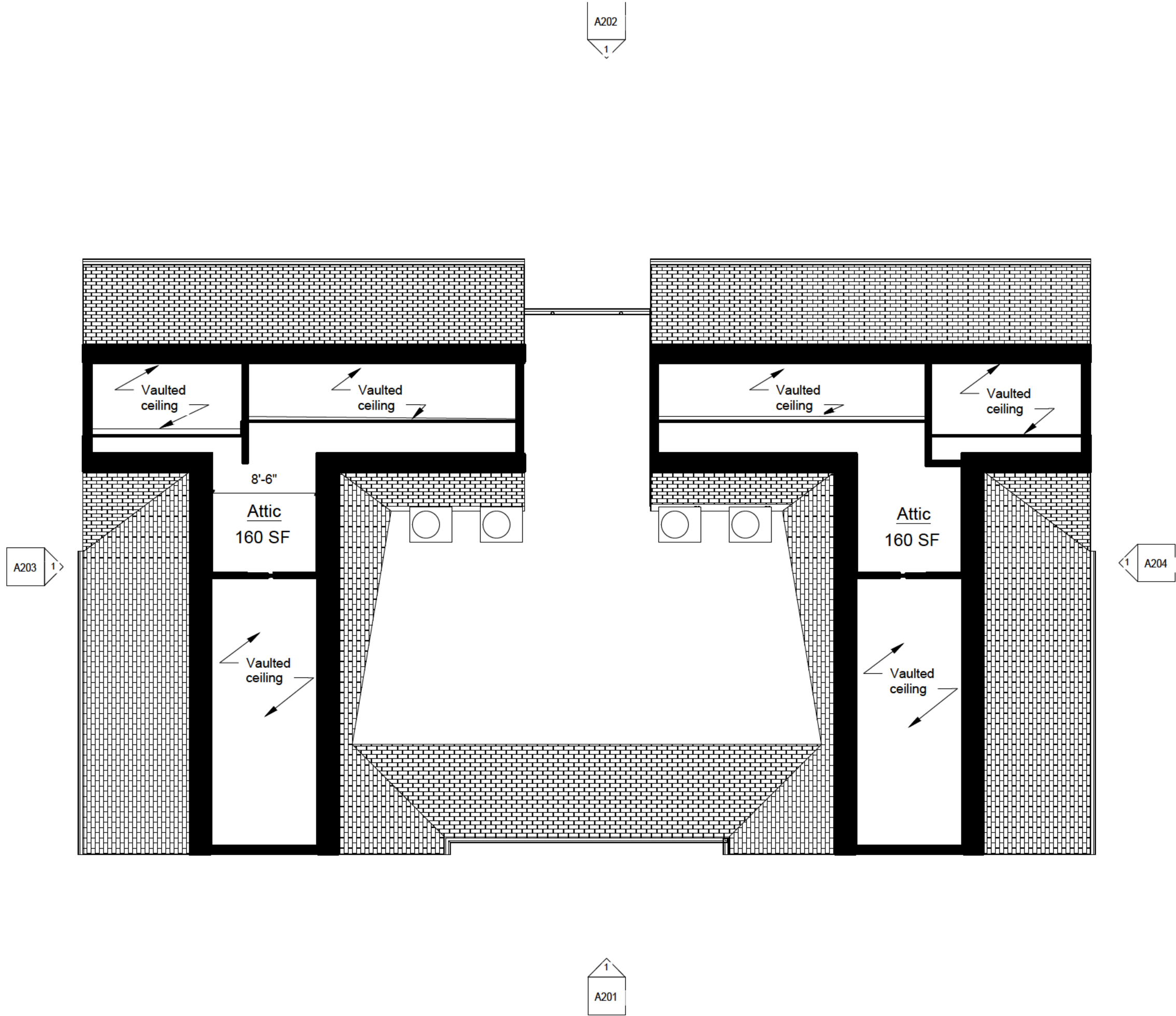
WINNETKA, IL 60093

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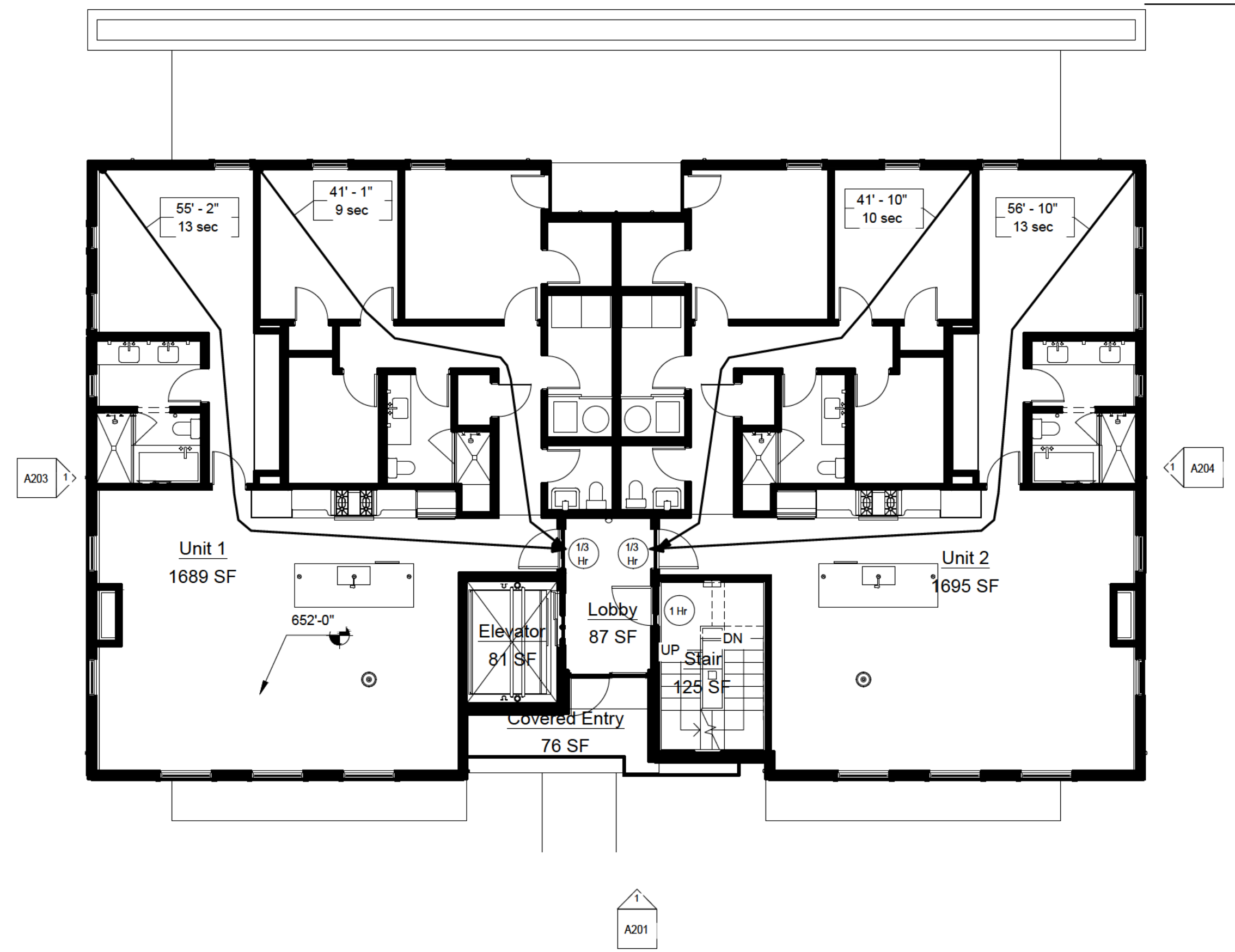
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DATE:

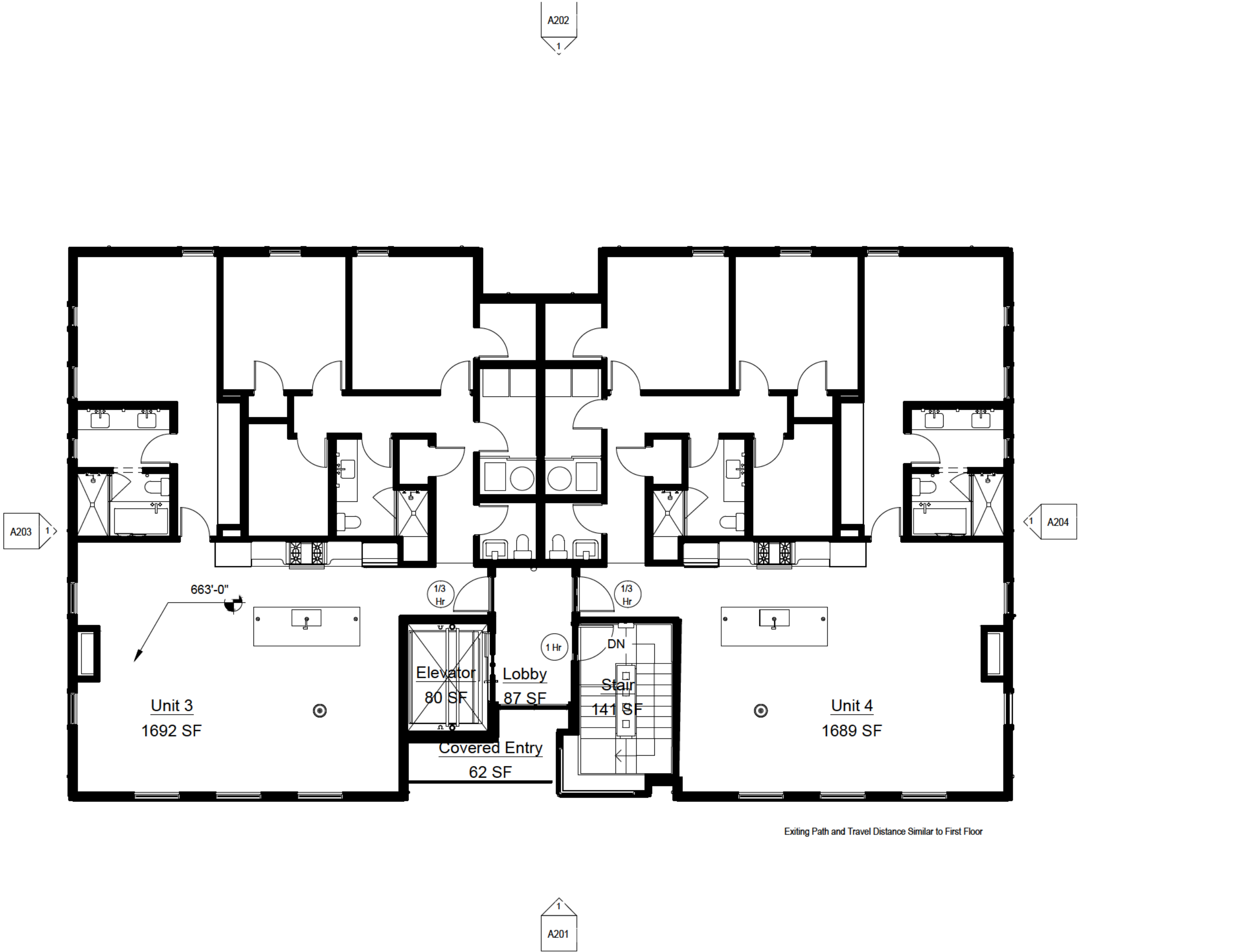
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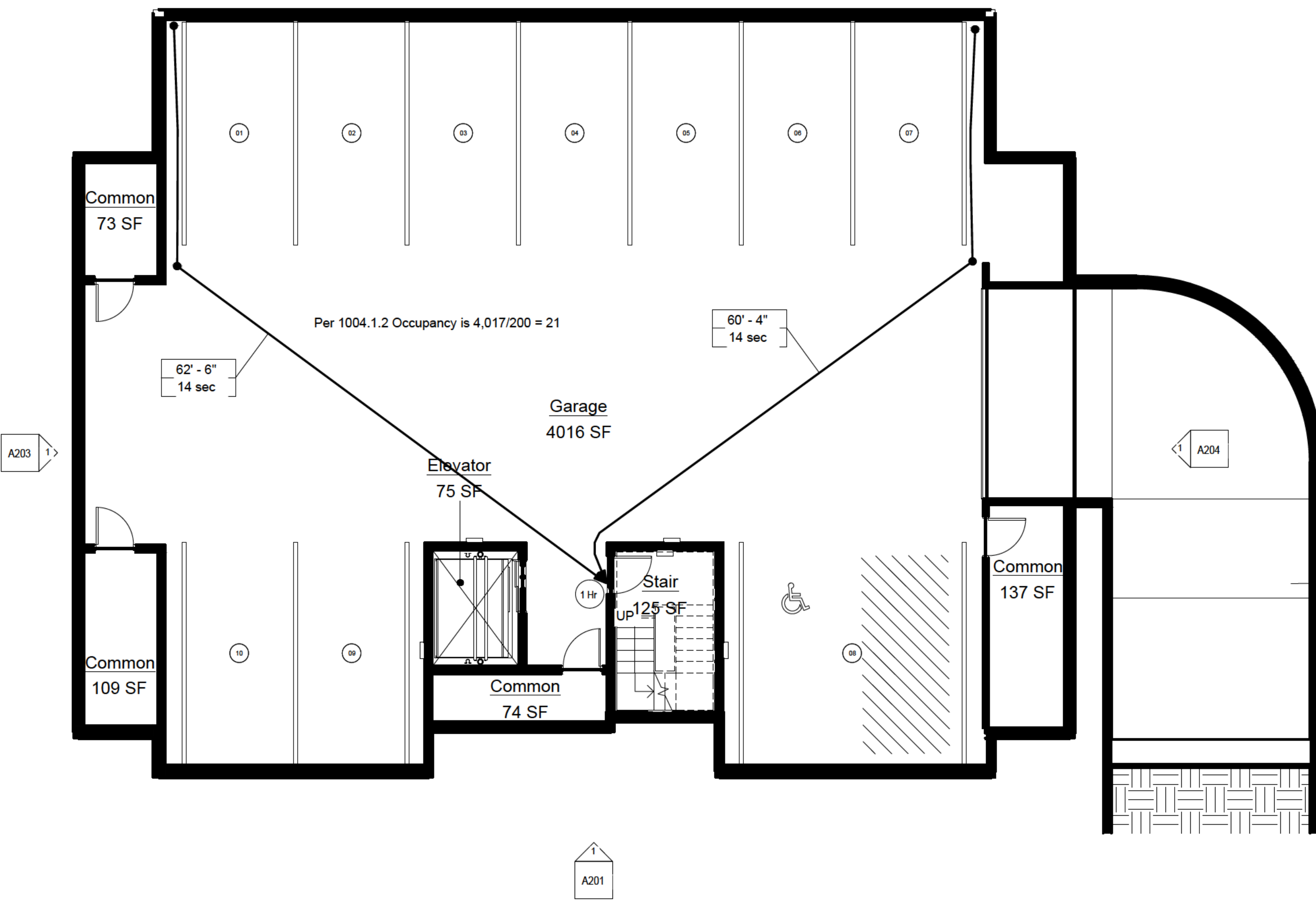
4 Roof
1/8" = 1'-0"



2 Level 1
1/8" = 1'-0"



3 Level 2
1/8" = 1'-0"



1 Basement
1/8" = 1'-0"

Area Schedule (for FAR)	
Name	Area
Level 1	
Covered Entry	76 SF
Elevator	81 SF
Lobby	87 SF
Stair	125 SF
Unit 1	1689 SF
Unit 2	1695 SF
	3753 SF
Level 2	
Covered Entry	62 SF
Elevator	80 SF
Lobby	87 SF
Stair	141 SF
Unit 3	1692 SF
Unit 4	1689 SF
Roof	3750 SF
Attic	320 SF
	320 SF
	7824 SF

LIFE SAFETY LEGEND

NOTE:

1. Refer to Construction Types, Sheet A601 for fire rated wall details
2. Refer to Door Schedule, Sheet A602 for details and hardware schedule

●-X'-X" Exit Path & Travel Distance

Fire Protection for Assemblies

1/2-Hr Rated Assembly:

1-Hr Rated Assembly:

Fire Protection for Openings:

1/3 Hr 1/3-hour-rated door (@ 1/2-HR-rated corridor walls)

1 Hr 1-hour-rated door (@ 1-HR-rated interior exit stairway walls)

EGRESS NOTE:

PER 2015 IBC 1008.3.2
Single Exits are permissible for floors up to 3rd story with fewer than 4 Dwelling Units and garage with occupancy of fewer than 29

Project Name:

Cherry / Linden Homes

455 Linden Street, Winnetka

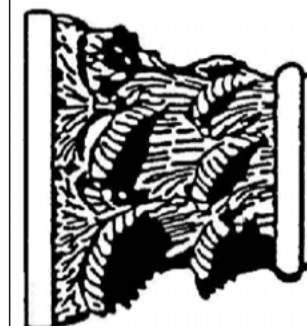
Owner:

Life Safety & Area Plans

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NEW MULTIPLE FAMILY RESIDENCE
(4 DWELLING UNITS)
455 LINDEN STREET
WINNETKA, IL 60093

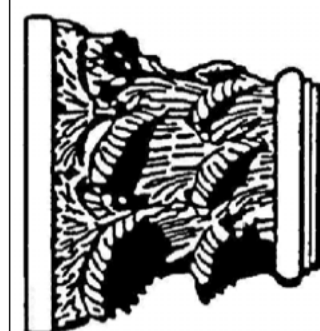
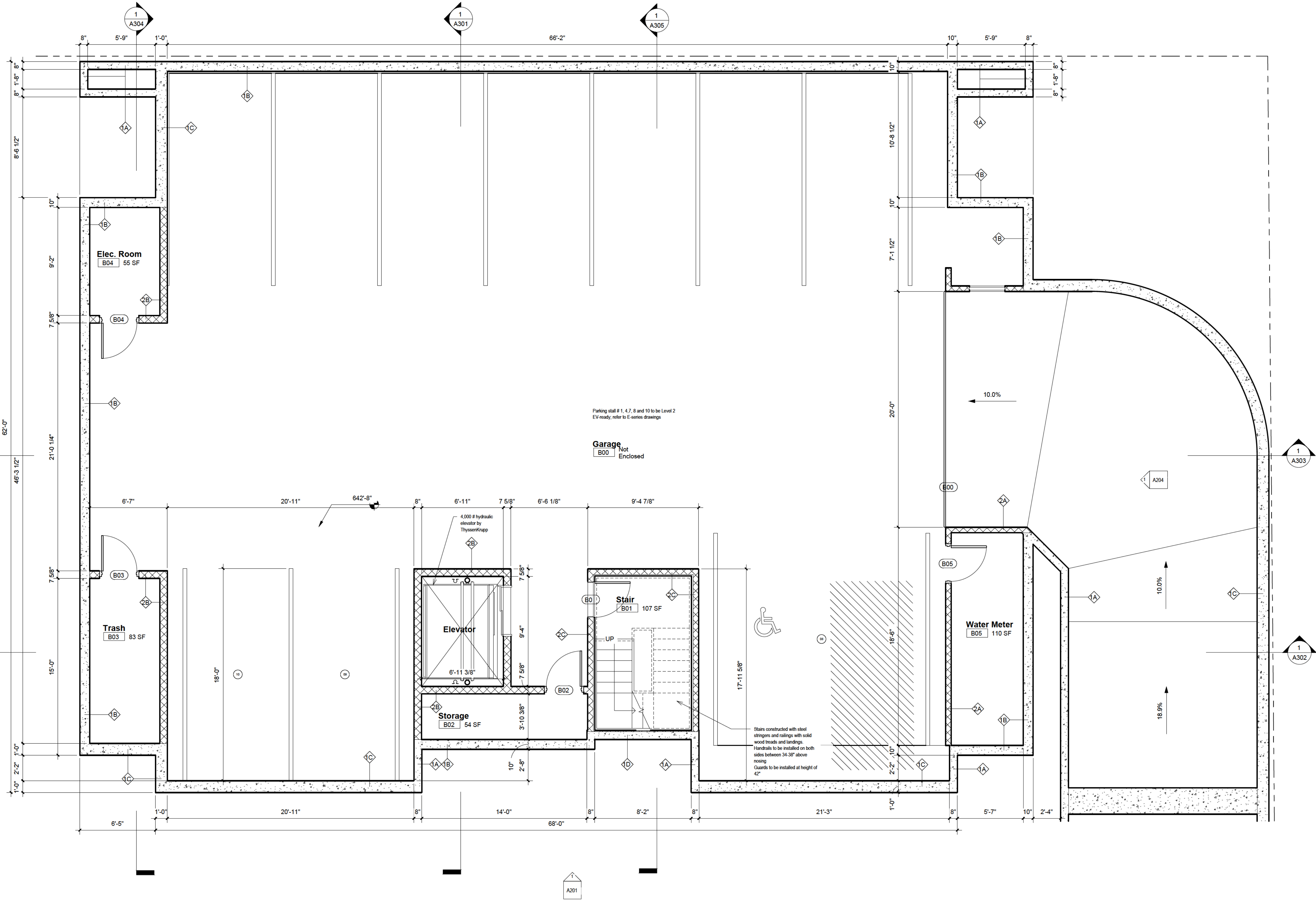
SHEET NO.

DATE:

12.01.25

A002

1 Basement
1/4" = 1'-0"



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NEW MULTIPLE FAMILY RESIDENCE
(4 DWELLING UNITS)

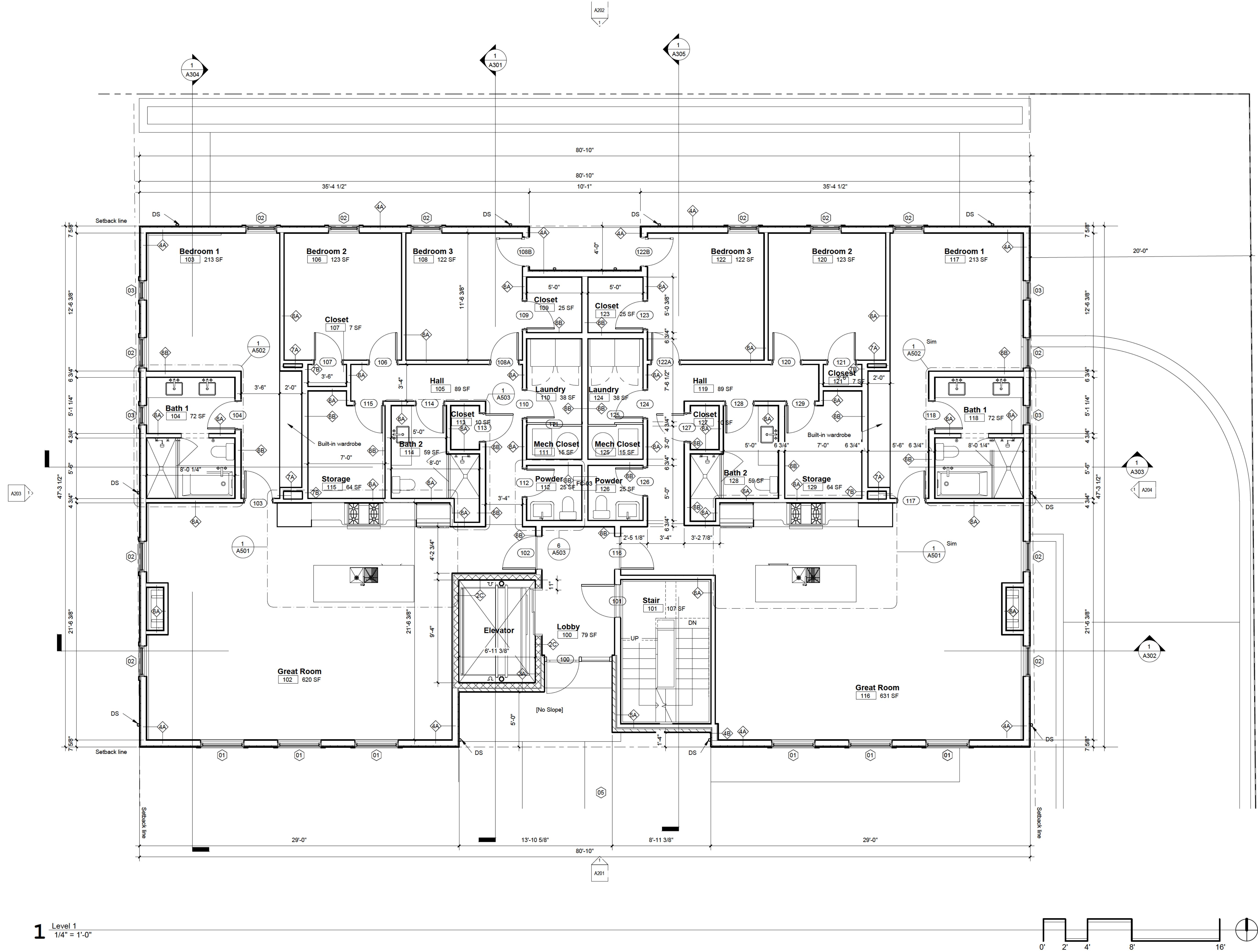
455 LINDEN STREET

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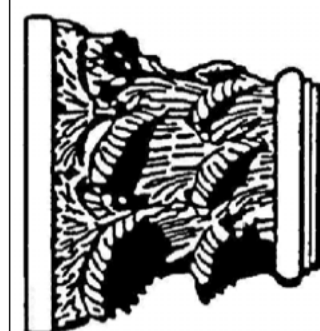
DATE:
12.01.25

SHEET NO.

A100



1 Level 1
1/4" = 1'-0"



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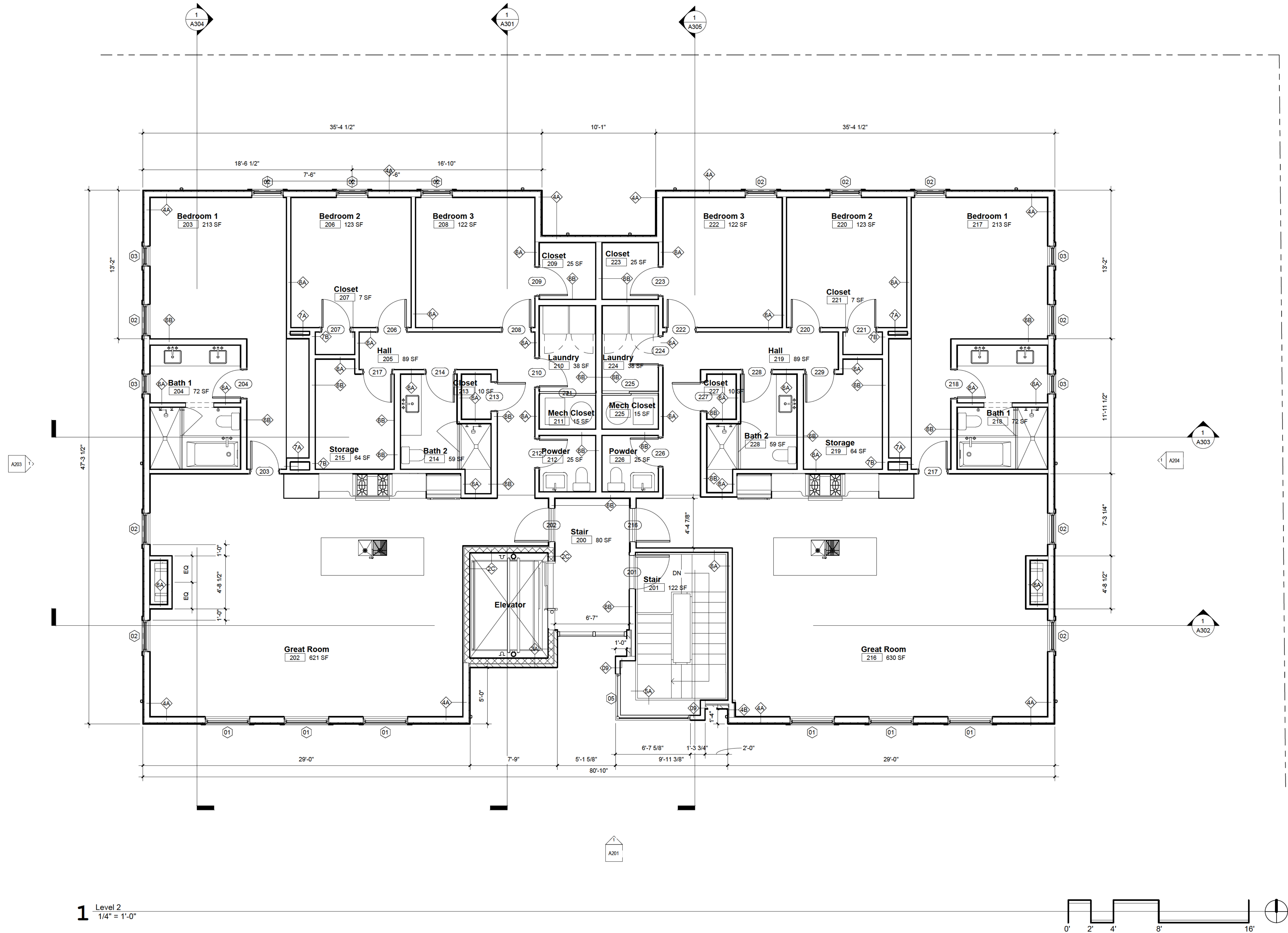
NEW MULTIPLE FAMILY RESIDENCE
(4 DWELLING UNITS)
455 LINDEN STREET
WINNETKA, IL 60093

DATE:
12.01.25

SHEET NO.

A101

1 Level 2
1/4" = 1'-0"



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NEW MULTIPLE FAMILY RESIDENCE
(4 DWELLING UNITS)
455 LINDEN STREET
WINNETKA, IL 60093

DATE:
12.01.25

SHEET NO.
A102

1 Roof
1/4" = 1'-0"

A203

1
A304

1
A301

A202

1
A305

A201

A204

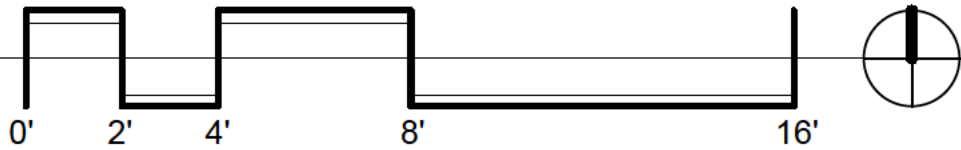
1
A303

1
A302

Certainteed Landmark Series Shingles in Moire Black
https://www.certainteed.com/resources/Landmark%20Series%20Brochure_CTR20-20-1886REV_2101.pdf

RTU, refer to Mechanical Drawings

Gutter & Downspout



1 1/2" / 12"
7.13

9" / 12"
36.87

9" / 12"
36.87

9" / 12"
36.87

9" / 12"
36.87

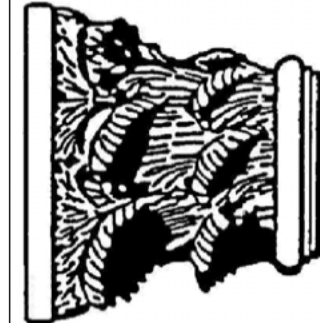
9" / 12"
36.87

12" / 12"
45.00

12" / 12"
45.00

12" / 12"
45.00

12" / 12"
45.00



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NEW MULTIPLE FAMILY RESIDENCE

(4 DWELLING UNITS)

455 LINDEN STREET

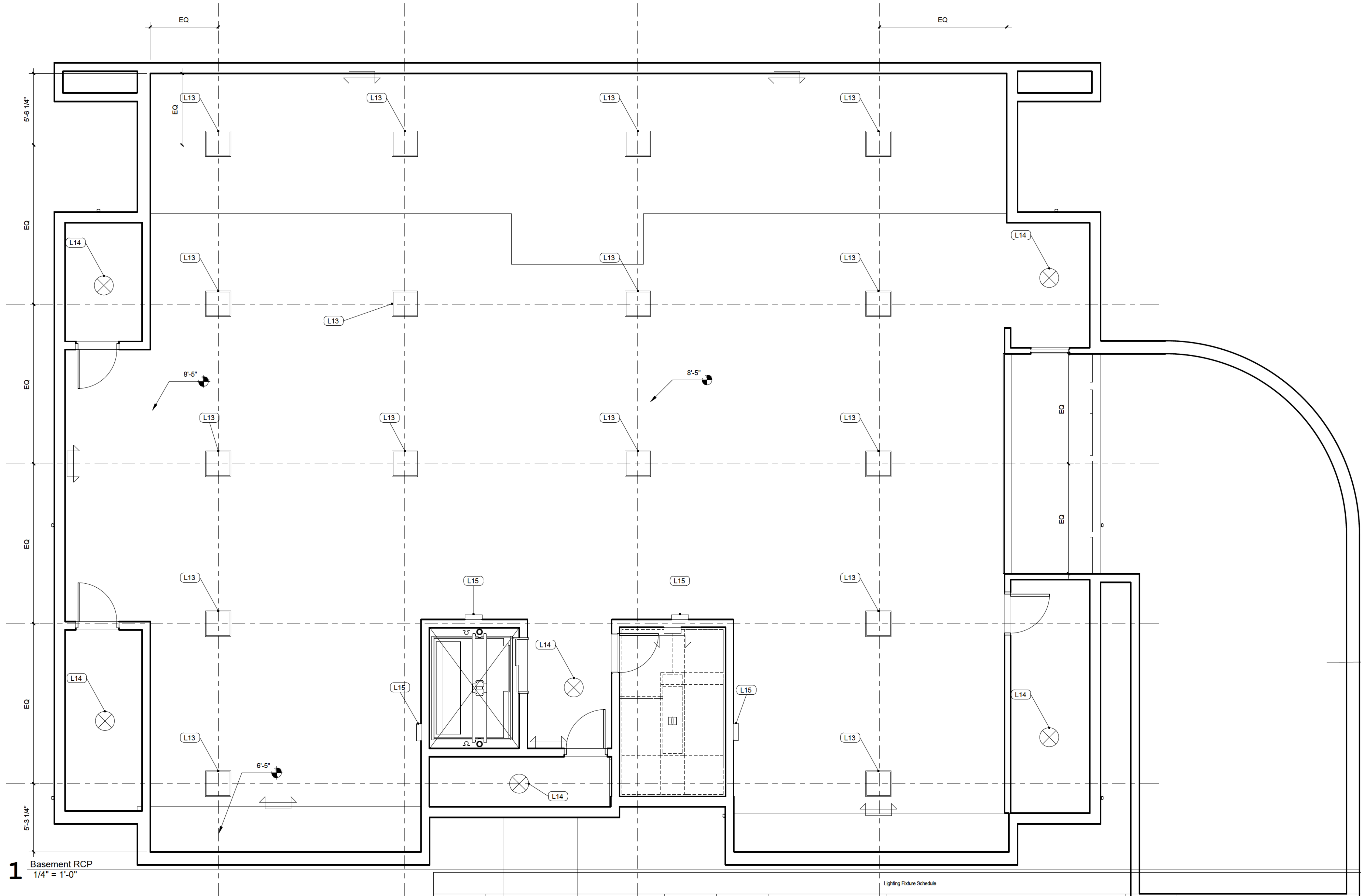
WINNETKA, IL 60093

SHEET NO.

DATE:

12.01.25

A103



1 Basement RCP
1/4" = 1'-0"

Lighting Fixture Schedule									
Type Mark	Description	Wattage	DIMMING	Lamp	Manufacturer	Model Number	Count	Comments	
L.01	3" Recessed Can	15 W		LED	By Owner		96		
L.02	3" Recessed Can for well location	15 W		LED	By Owner		14		
L.03	3" Wall washing Recessed Can	15 W		LED	By Owner		2		
L.04	Decorative Chandelier	4 W			By Owner		4		
L.05	Suspended luminaire	2 W		LED	Intra lighting		12		
L.06	Surface Mount Ceiling Fixture	12 W			By Owner		12		
L.07	Vanity Light	30 W			By Owner		20		
L.08	Decorative Wall Mount Fixture			2 x LED Strip 12.8W 700mA	By Owner		4		
L.09	LED Strip for Closet	17 W		LED	By Owner		8		
L.10	3" Recessed Can with adjustable gmbal	15 W		LED	By Owner		28		
L.11	Decorative Ceiling Fixture	9 W			By Owner		4		
L.12	Decorative Vanity Light	13 W			By Owner		4		
L.13	General LED Panel	37 W	LED		Cooper Lighting Solutions		16		
L.14	General LED Panel	9 W	LED		By Owner		6		
L.15	Decorative Sconce	60 W		A-19	By Owner		7		
L.16	Decorative Ceiling Fixture				By Owner		4		
L.17	Decorative Sconce	25 W		35W T5 HE	By Owner		2		



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PHOTOGRAPHY
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NEW MULTIPLE FAMILY RESIDENCE

(4 DWELLING UNITS)

455 LINDEN STREET

WINNETKA, IL 60093

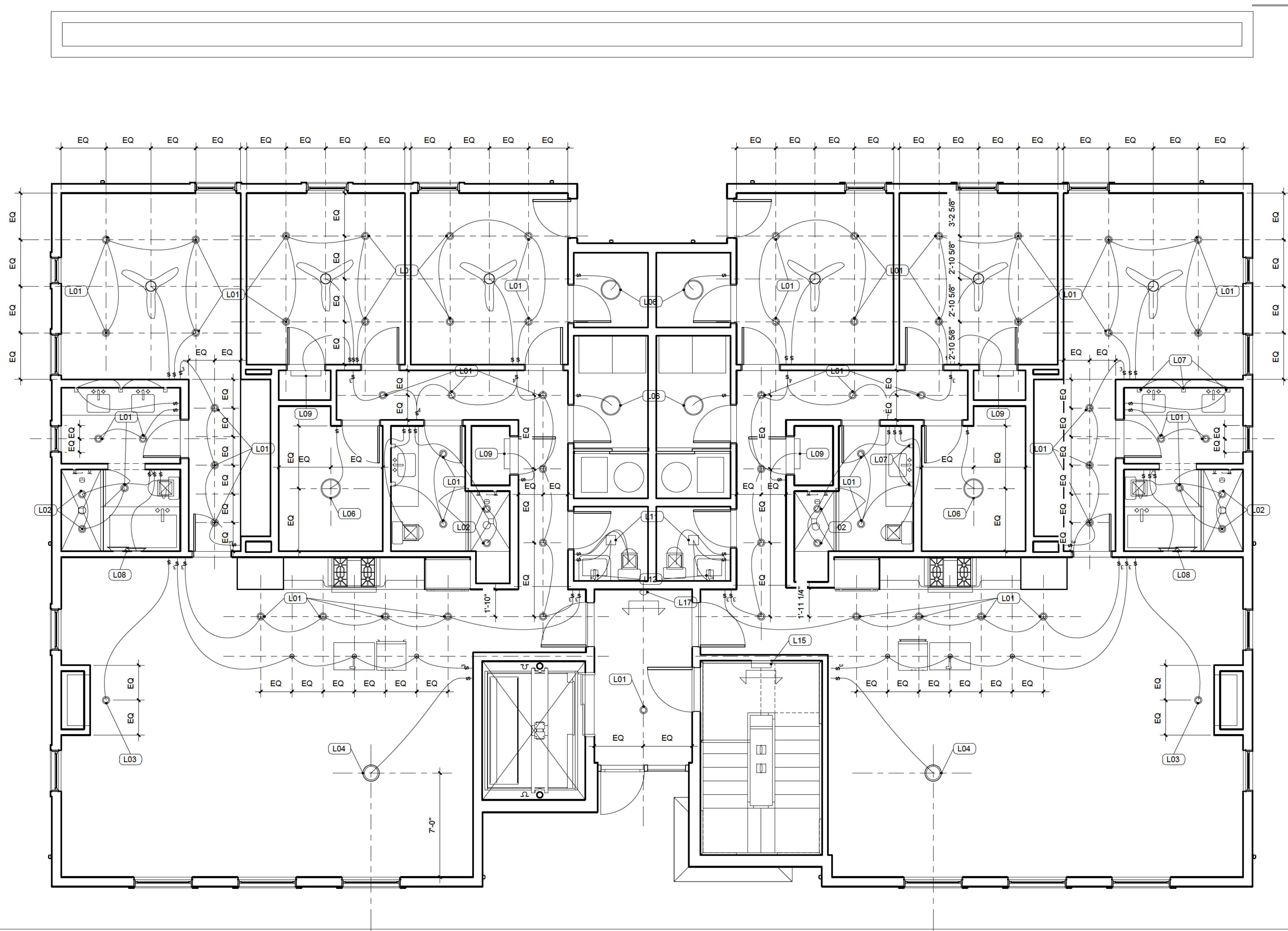
SHEET NO.

A110

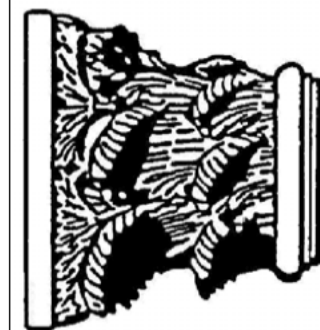
DATE:

12.01.25

1 Level 1 RCP
1/4" = 1'-0"



Lighting Fixture Schedule								
Type Mark	Description	Wattage	DIMMING	Lamp	Manufacturer	ModelNumber	Count	Comments
L01	3" Recessed Can	5 W		LED	By Owner		95	
L02	3" Recessed Can for well location	5 W		LED	By Owner		14	
L03	3" Wall washing Recessed Can	5 W		LED	By Owner		2	
L04	Decorative Chandelier	4 W			By Owner		4	
L05	Suspended luminaire	2 W		LED	Intra lighting		12	
L06	Surface Mount Ceiling Fixture	12 W			By Owner		12	
L07	Vanity Light	30 W			By Owner		20	
L08	Decorative Wall Mount Fixture			2 x LED Strip 12.6W 700mA	By Owner		4	
L09	LED Strip for Closet	17 W		LED	By Owner		8	
L10	3" Recessed Can with adjustable gimbal	5 W		LED	By Owner		28	
L11	Decorative Ceiling Fixture	9 W			By Owner		4	
L12	Decorative Vanity Light	3 W			By Owner		4	
L13	General LED Panel	37 W		LED	Cooper Lighting Solutions		16	
L14	General LED Panel	9 W		LED	By Owner		6	
L15	Decorative Sconce	60 W		A-19	By Owner		7	
L16	Decorative Ceiling Fixture				By Owner		4	
L17	Decorative Sconce	25 W		35W T5 HE	By Owner		2	



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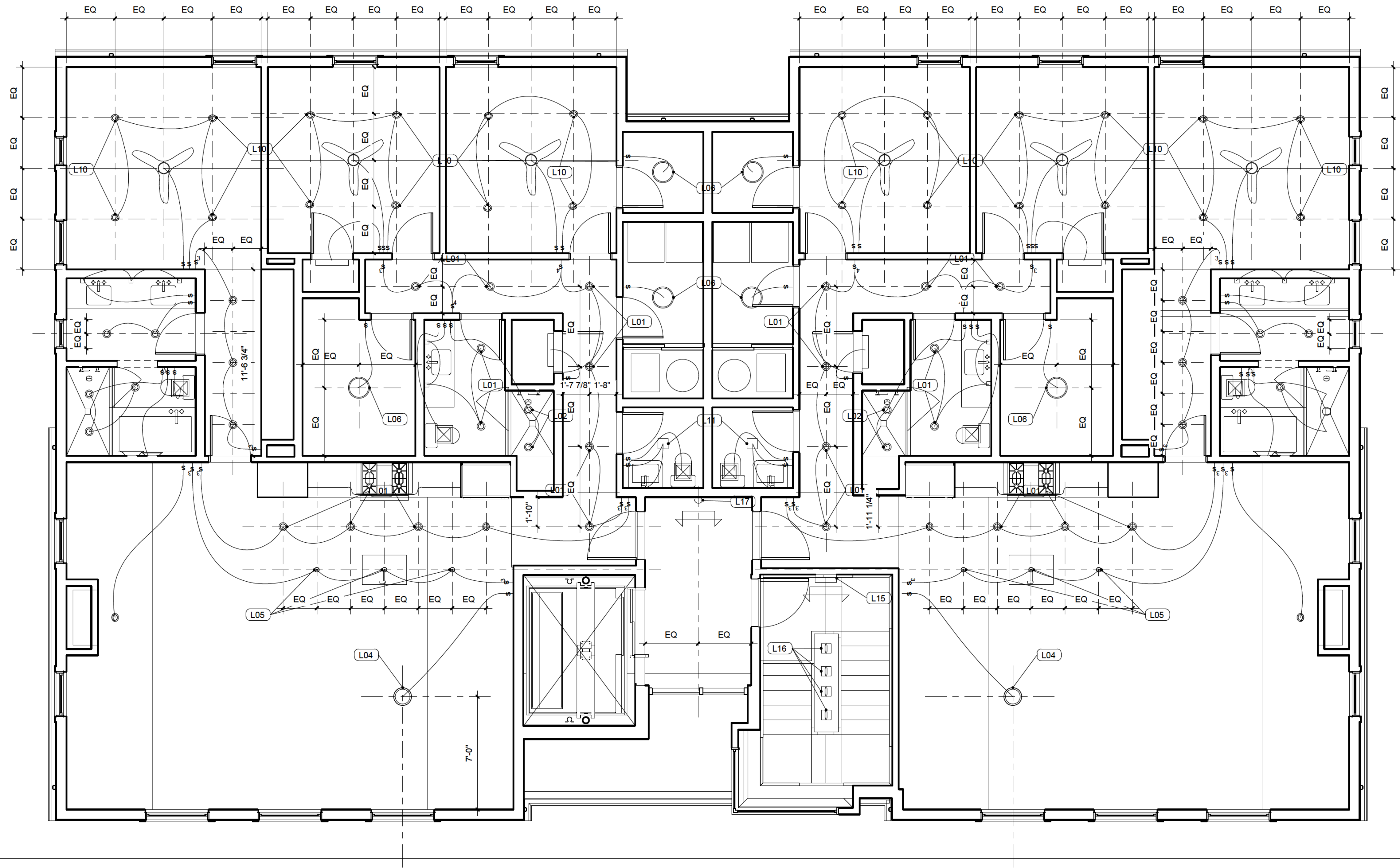
NEW MULTIPLE FAMILY RESIDENCE
(4 DWELLING UNITS)
455 LINDEN STREET
WINNETKA, IL 60093

DATE:
12.01.25

SHEET NO.

A111

1 Level 2 RCP
1/4" = 1'-0"



Lighting Fixture Schedule								
Type Mark	Description	Wattage	DIMMING	Lamp	Manufacturer	ModelNumber	Count	Comments
L01	3" Recessed Can	5 W		LED	By Owner		95	
L02	3" Recessed Can for well location	5 W		LED	By Owner		14	
L03	3" Wall washing Recessed Can	5 W		LED	By Owner		2	
L04	Decorative Chandelier	4 W			By Owner		4	
L05	Suspended luminaire	2 W		LED	Intra lighting		12	
L06	Surface Mount Ceiling Fixture	12 W			By Owner		12	
L07	Vanity Light	30 W			By Owner		20	
L08	Decorative Wall Mount Fixture			2 x LED Strip 12.6W 700mA	By Owner		4	
L09	LED Strip for Closet	17 W		LED	By Owner		8	
L10	3" Recessed Can with adjustable gimbal	5 W		LED	By Owner		28	
L11	Decorative Ceiling Fixture	9 W			By Owner		4	
L12	Decorative Vanity Light	3 W			By Owner		4	
L13	General LED Panel	37 W		LED	Cooper Lighting Solutions		16	
L14	General LED Panel	9 W		LED	By Owner		6	
L15	Decorative Sconce	60 W		A-19	By Owner		7	
L16	Decorative Ceiling Fixture				By Owner		4	
L17	Decorative Sconce	25 W		35W T5 HE	By Owner		2	



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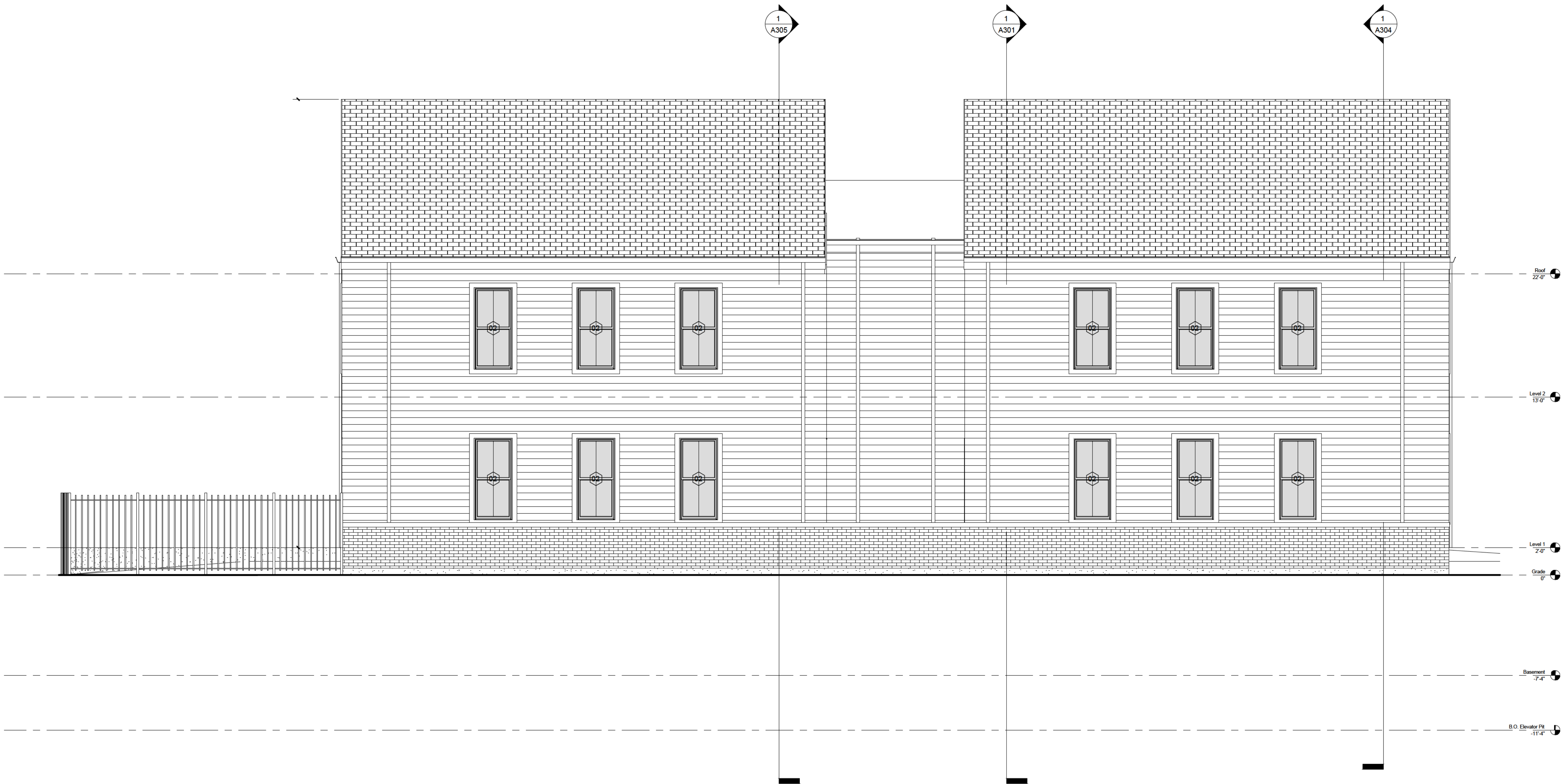
NEW MULTIPLE FAMILY RESIDENCE
(4 DWELLING UNITS)
455 LINDEN STREET
WINNETKA, IL 60093

DATE:
12.01.25

SHEET NO.

A112

1 North Elevation
1/4" = 1'-0"



Window Schedule										
Type Mark	Window Type	Manufacturer	Model	Nominal Width	Nominal Height	Head Height	Heat Transfer Coefficient (U)	Egress Window	Count	Comments
01	Elevate Double Hung	Marvin Windows and Doors	ELD14872	4'-0"	6'-0"	6'-0"		Yes	12	Ebony Exterior - Primed Interior
02	Elevate Double Hung	Marvin Windows and Doors	ELD13472	2'-10"	6'-0"	6'-0"		Yes	24	Ebony Exterior - Primed Interior
03	Elevate Double Hung	Marvin Windows and Doors	ELD12272	1'-10"	6'-0"	6'-0"		No	8	Ebony Exterior - Primed Interior
04	Elevate Casement Picture	Marvin Windows and Doors	ELCAP4947	4'-1"	3'-11"	3'-3 1/8"		No	2	Ebony Exterior - Primed Interior
05	Ultimate Casement Corner	Marvin Windows and Doors	UCACNR5696	6'-6"	8'-0"	5'-3 1/8"			1	Ebony Exterior - Primed Interior



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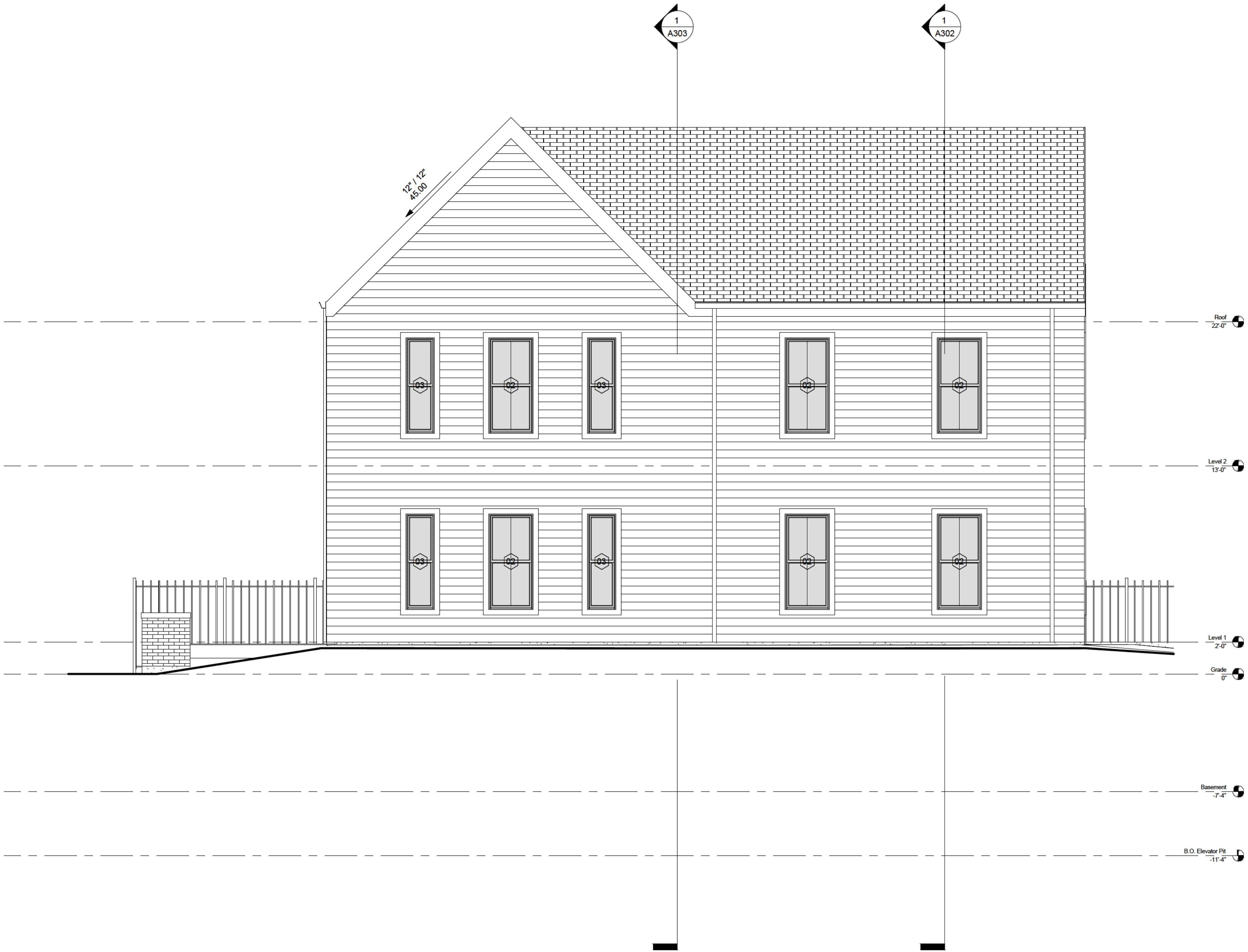
NEW MULTIPLE FAMILY RESIDENCE
(4 DWELLING UNITS)
455 LINDEN STREET
WINNETKA, IL 60093

DATE:
12.01.25

SHEET NO.

A202

1 West Elevation
1/4" = 1'-0"



Window Schedule										
Type Mark	Window Type	Manufacturer	Model	Nominal Width	Nominal Height	Head Height	Heat Transfer Coefficient (U)	Egress Window	Count	Comments
01	Elevate Double Hung	Marvin Windows and Doors	ELDH4872	4'-0"	6'-0"	8'-0"		Yes	12	Ebony Exterior - Primed Interior
02	Elevate Double Hung	Marvin Windows and Doors	ELDH3472	2'-10"	6'-0"	8'-0"		Yes	24	Ebony Exterior - Primed Interior
03	Elevate Double Hung	Marvin Windows and Doors	ELDH2272	1'-10"	6'-0"	8'-0"		No	8	Ebony Exterior - Primed Interior
04	Elevate Casement Picture	Marvin Windows and Doors	ELCAP4947	4'-1"	3'-11"	3'-3 1/8"		No	2	Ebony Exterior - Primed Interior
05	Ultimate Casement Corner	Marvin Windows and Doors	UCACNR5696	6'-6"	8'-0"	5'-3 1/8"			1	Ebony Exterior - Primed Interior



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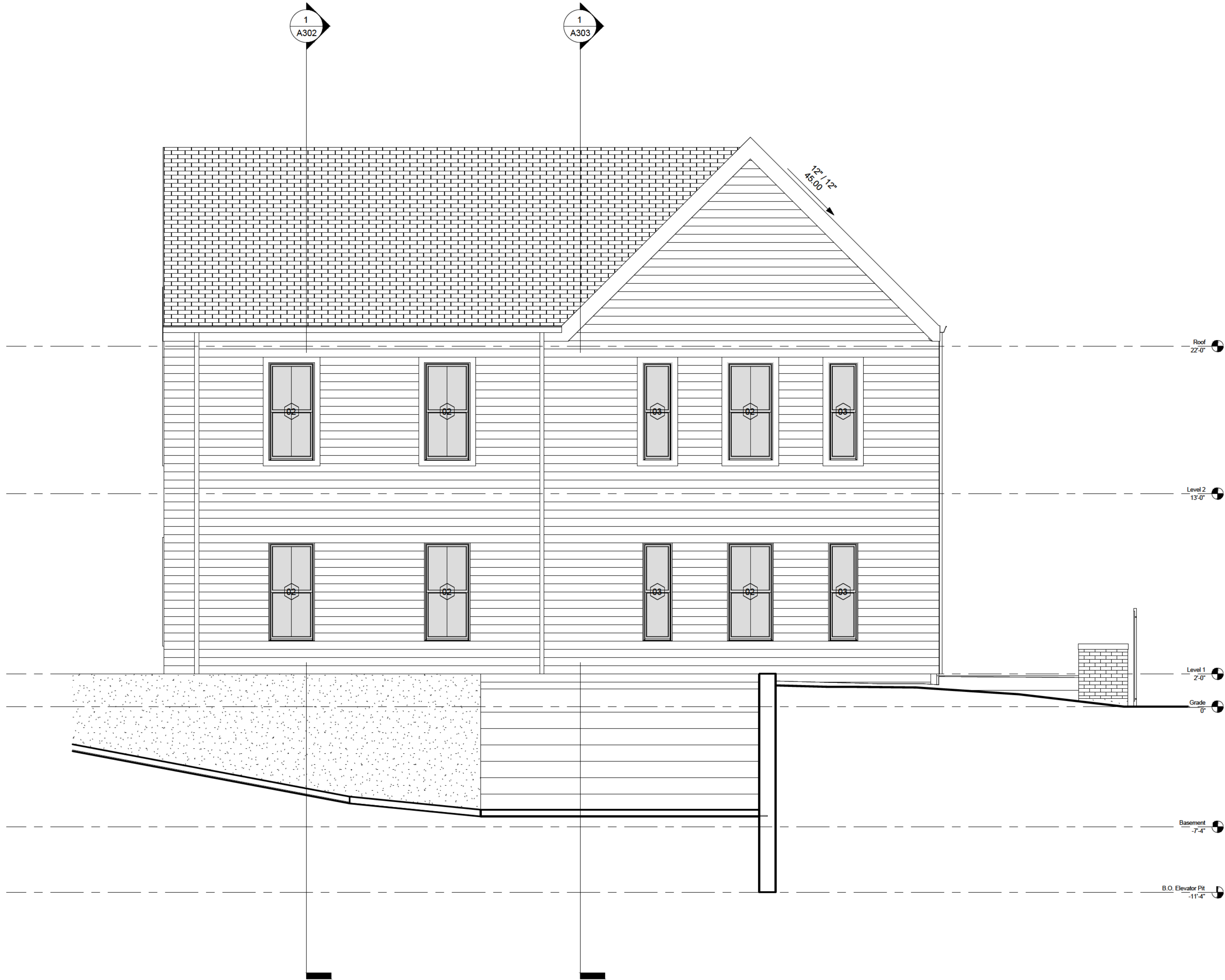
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SHEET NO.

A203

1 East Elevation
1/4" = 1'-0"



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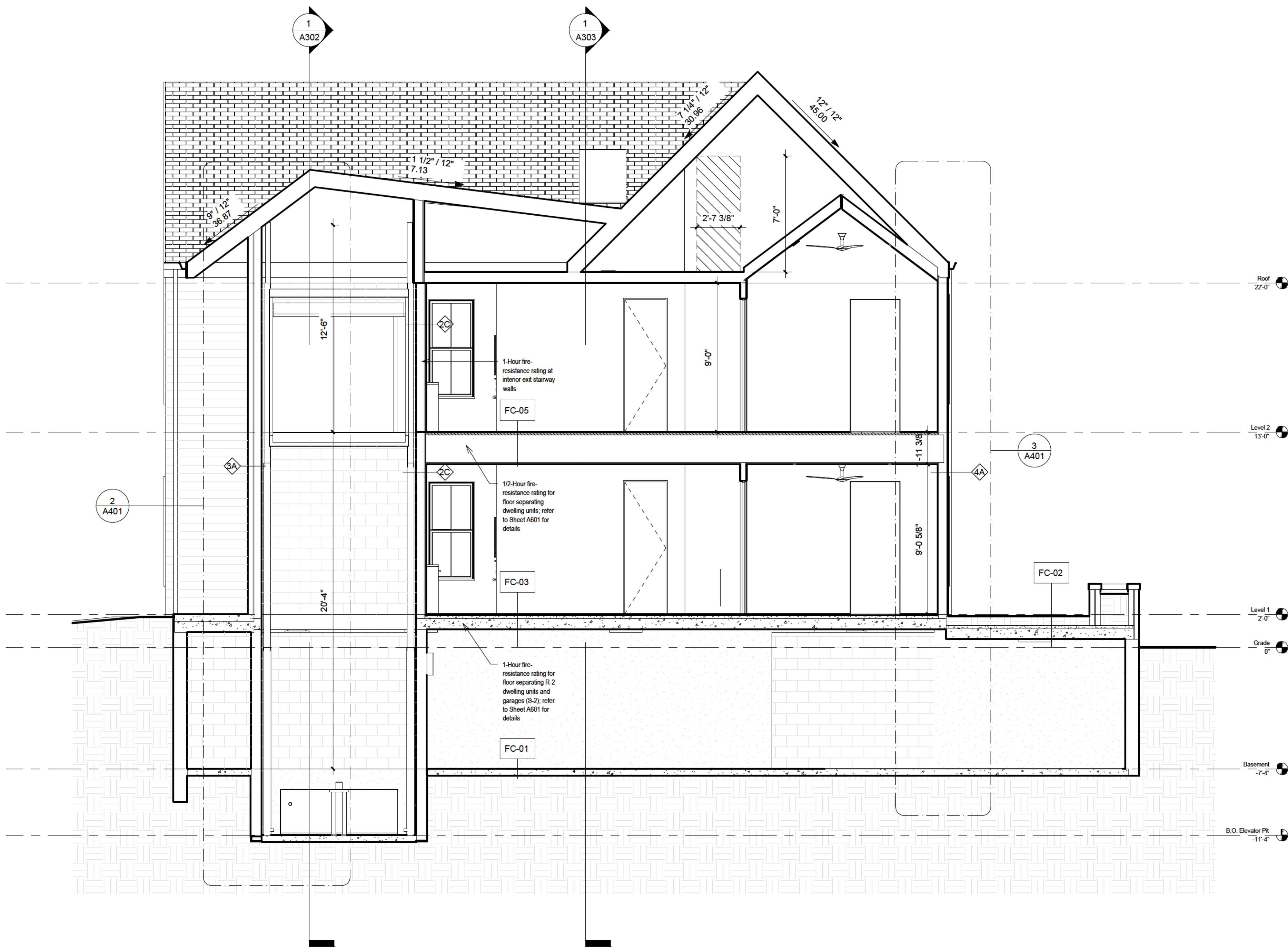
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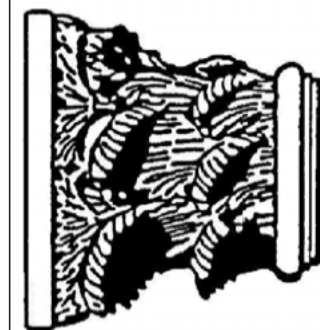
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SHEET NO.

A204



1 Lateral Building Section (N/S)
1/4" = 1'-0"



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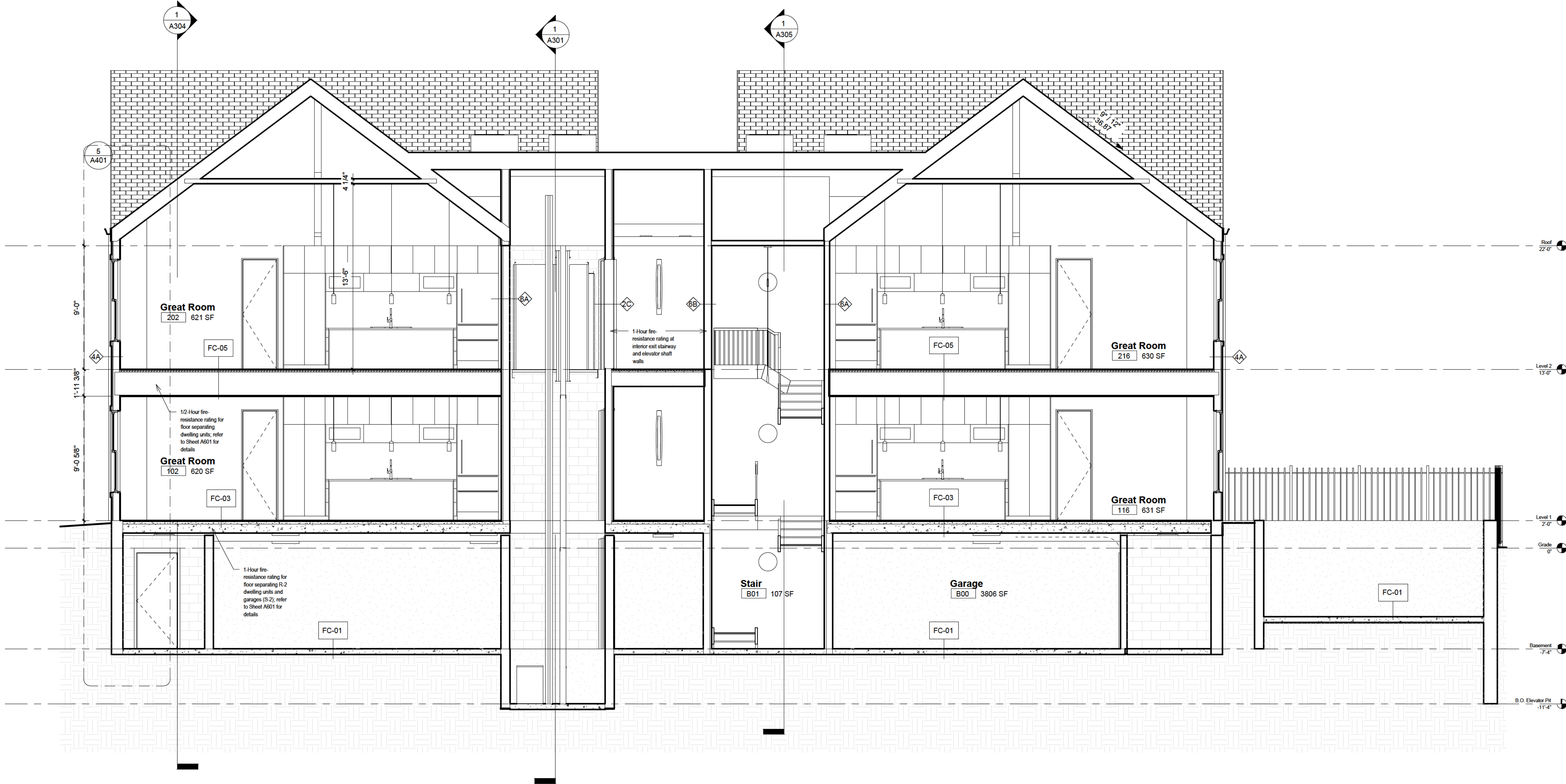
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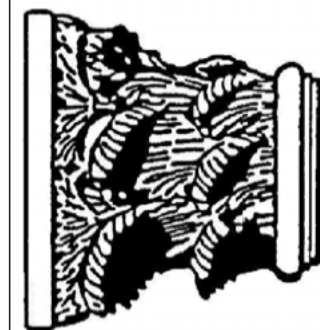
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A301



1 Longitudinal Section
1/4" = 1'-0"



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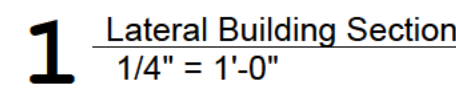
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SHEET NO.

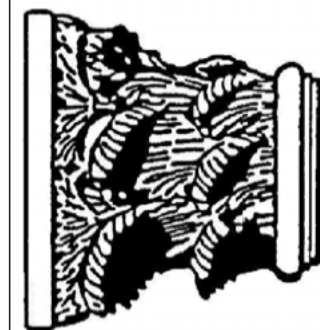
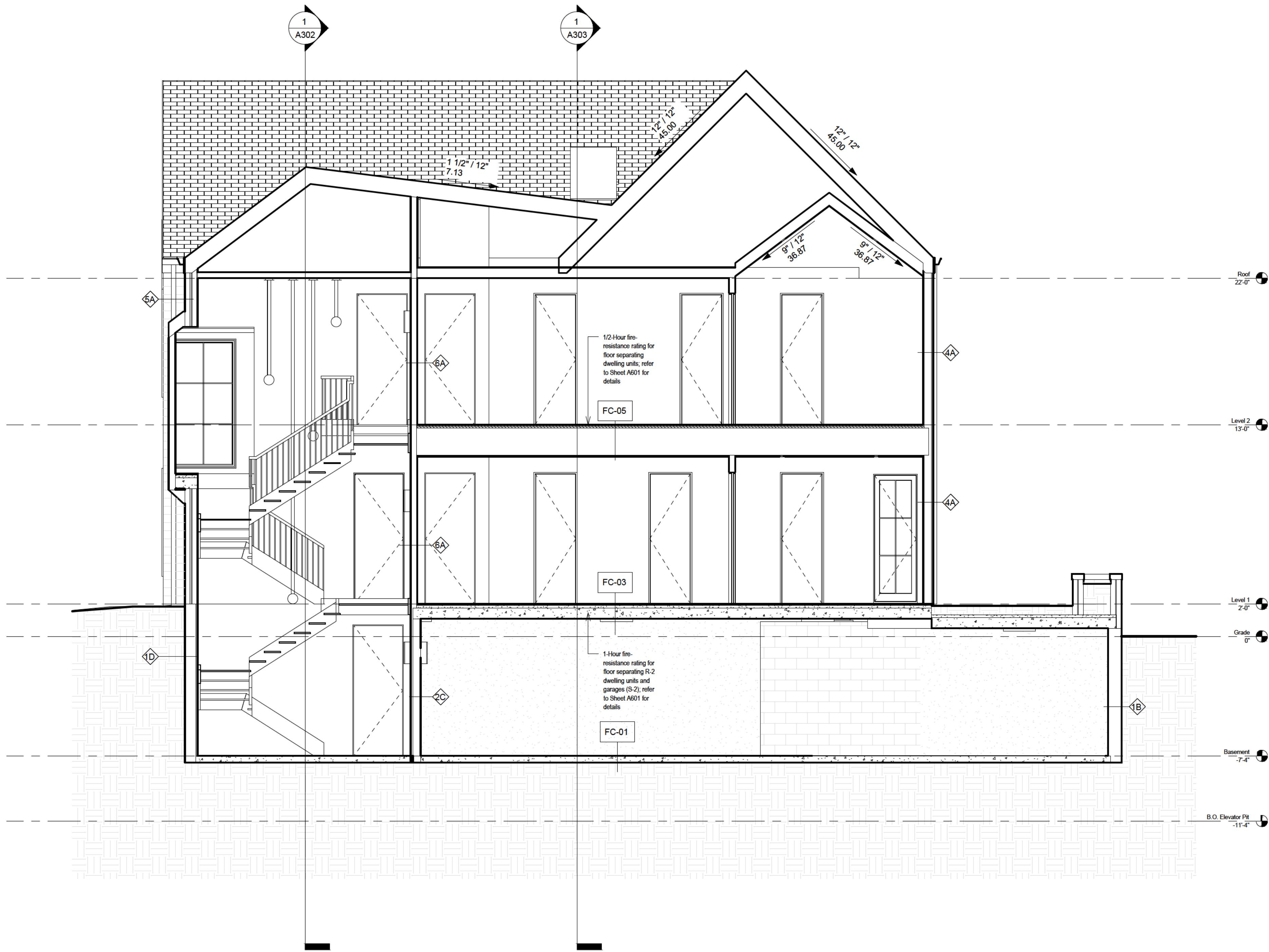
A302

1 Longitudinal Section
1/4" = 1'-0"





1 Lateral Building Section (N/S)3
1/4" = 1'-0"



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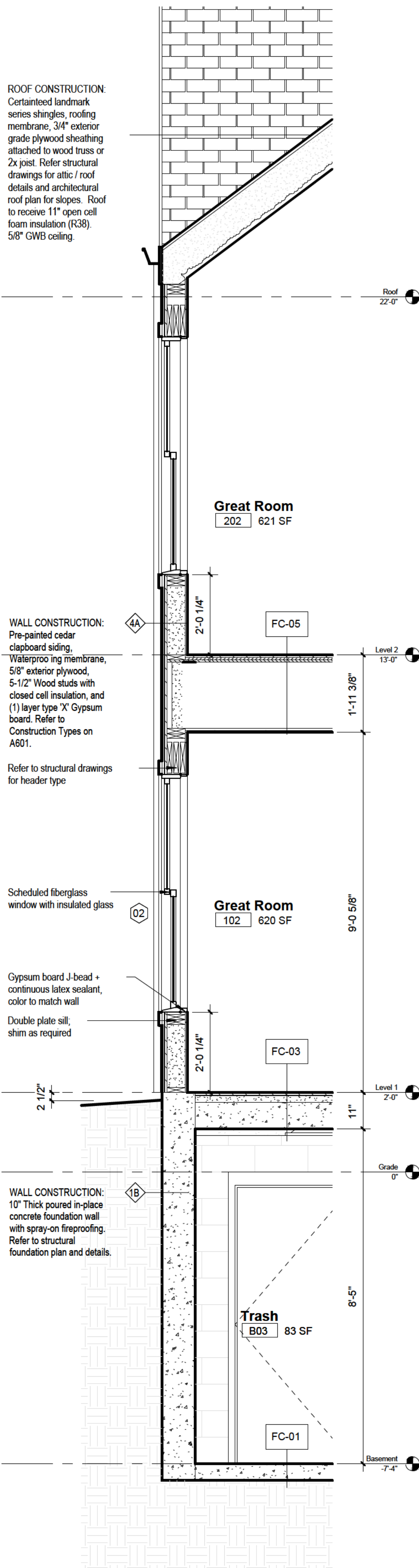
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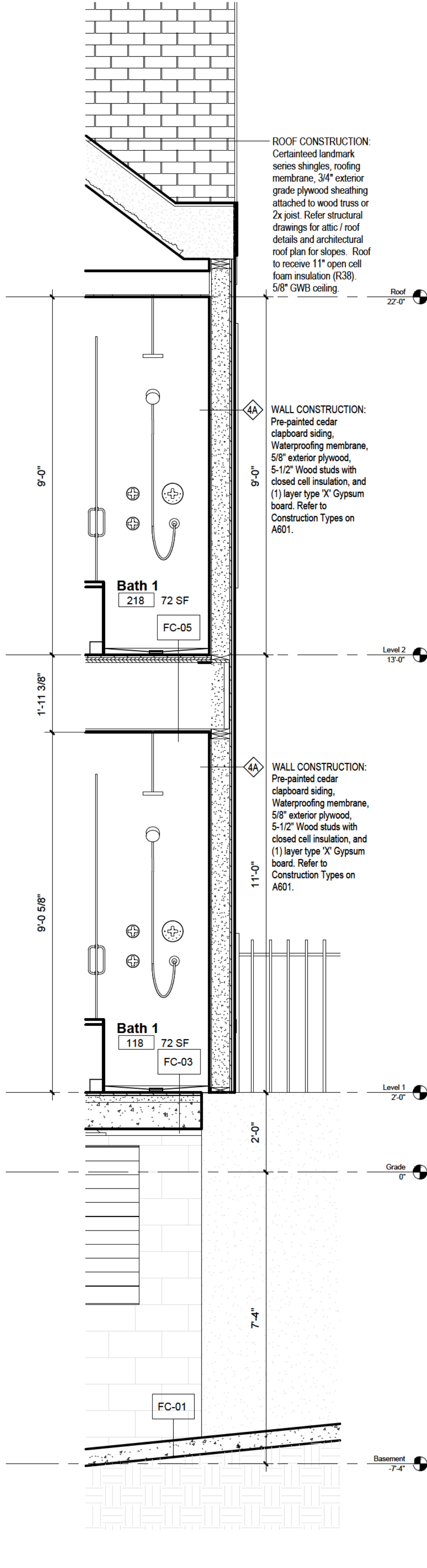
DATE:
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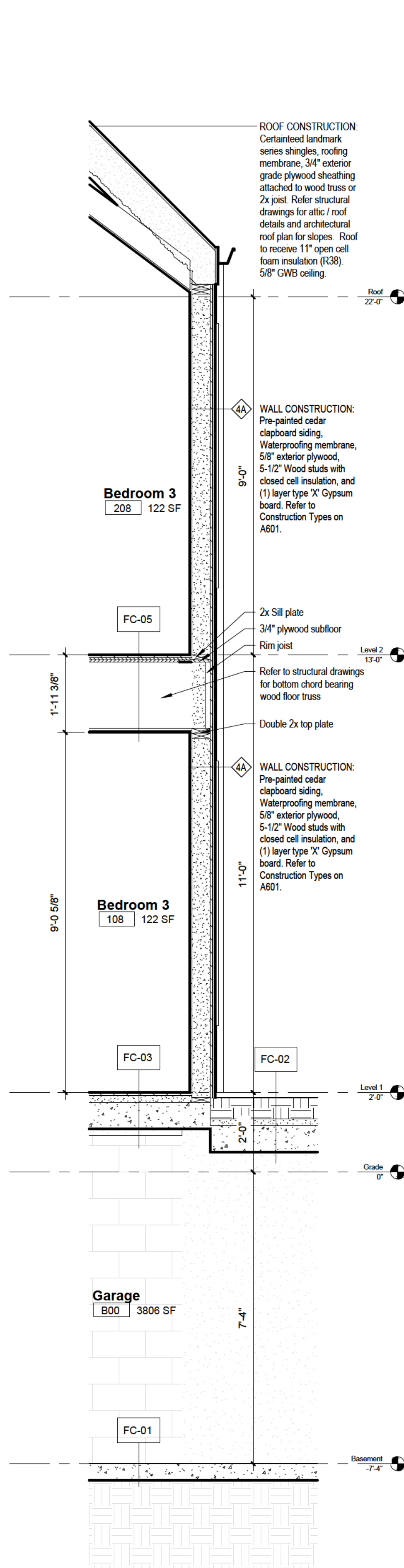
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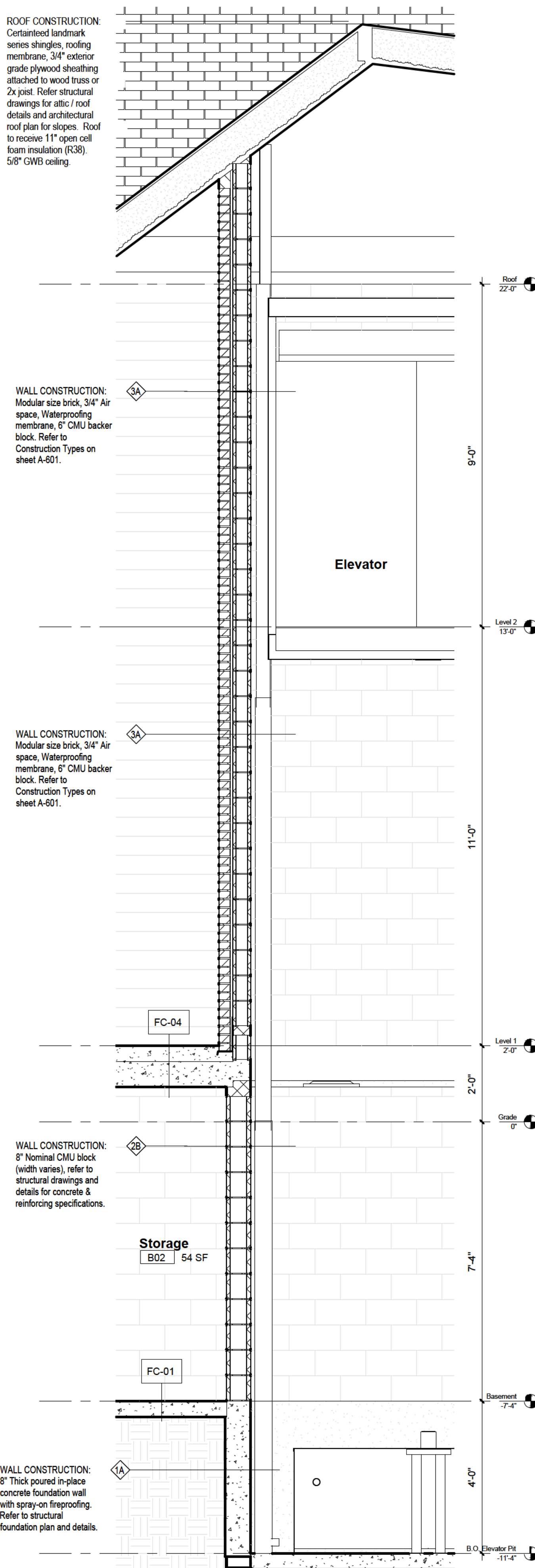
5 Wall Section
1/2" = 1'-0"



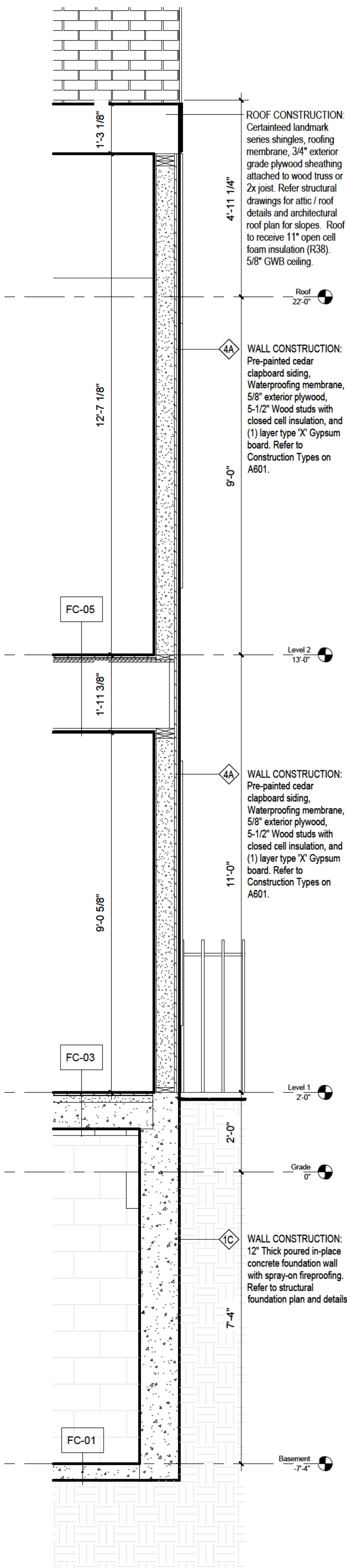
4 Wall Section
1/2" = 1'-0"



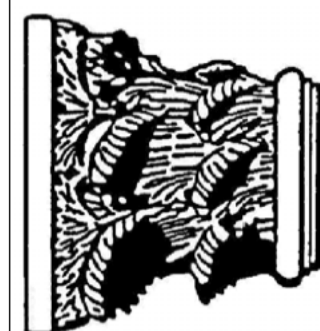
3 Wall Section
1/2" = 1'-0"



2 Wall Section
1/2" = 1'-0"



1 Wall Section
1/2" = 1'-0"



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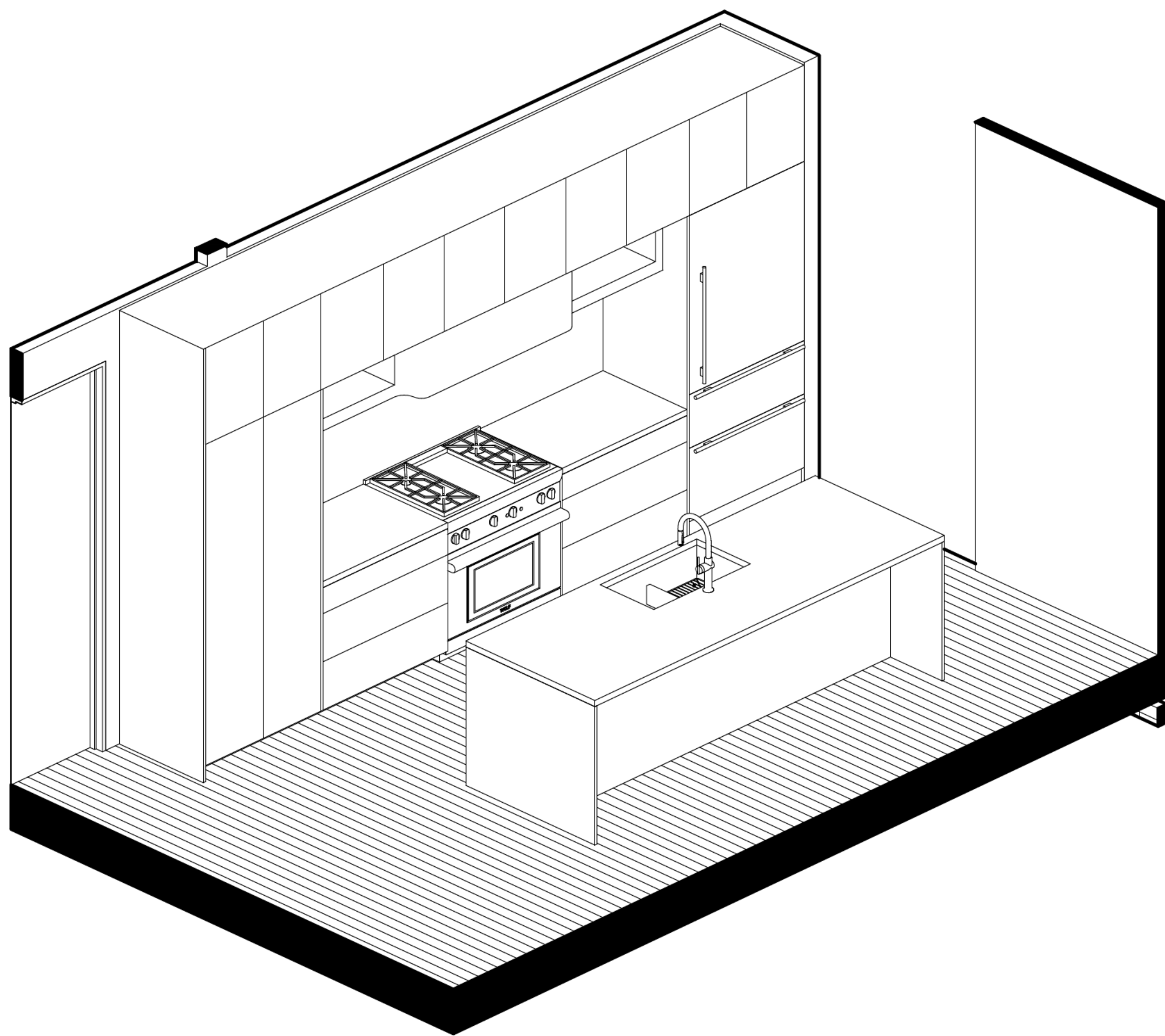
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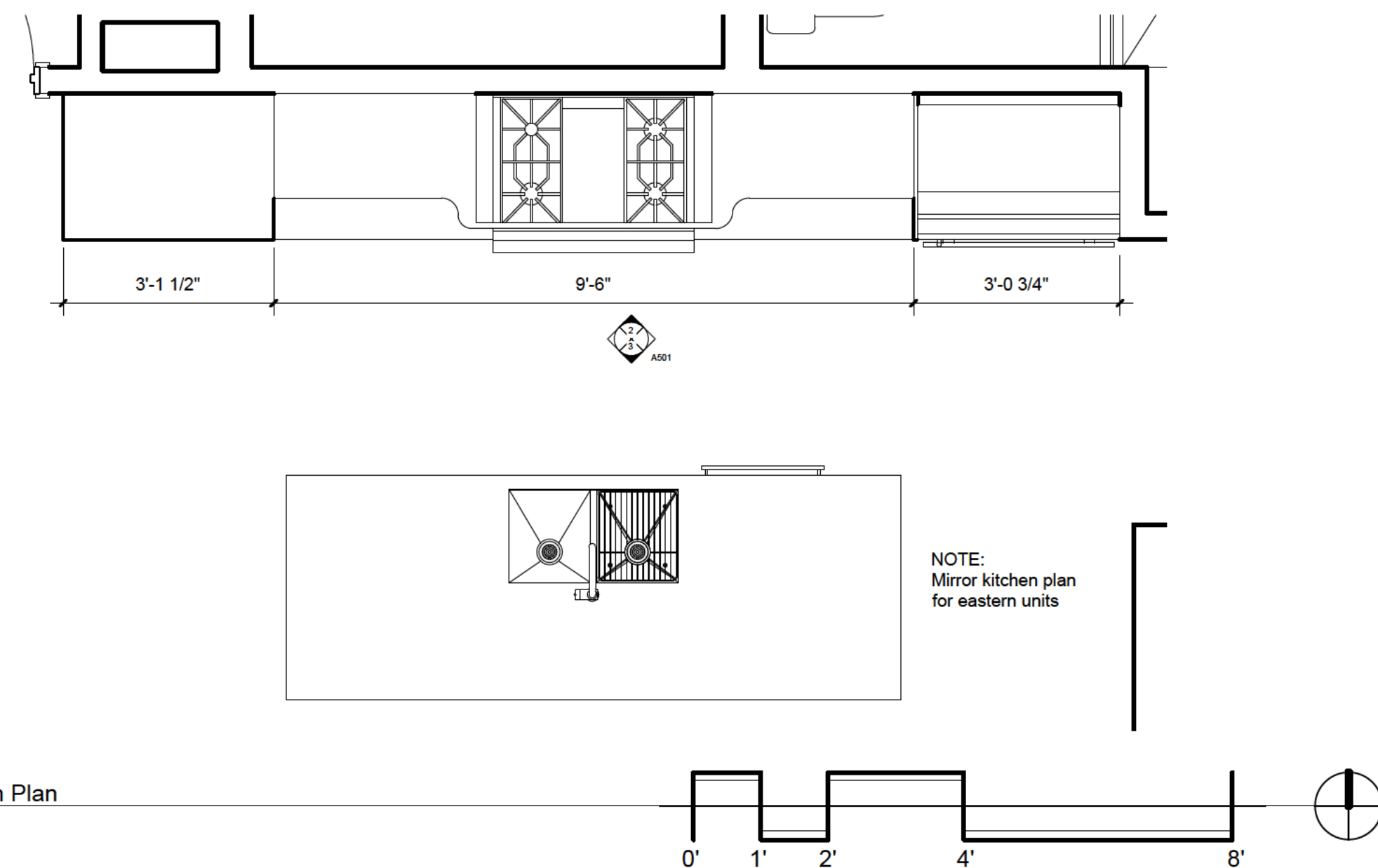
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A401

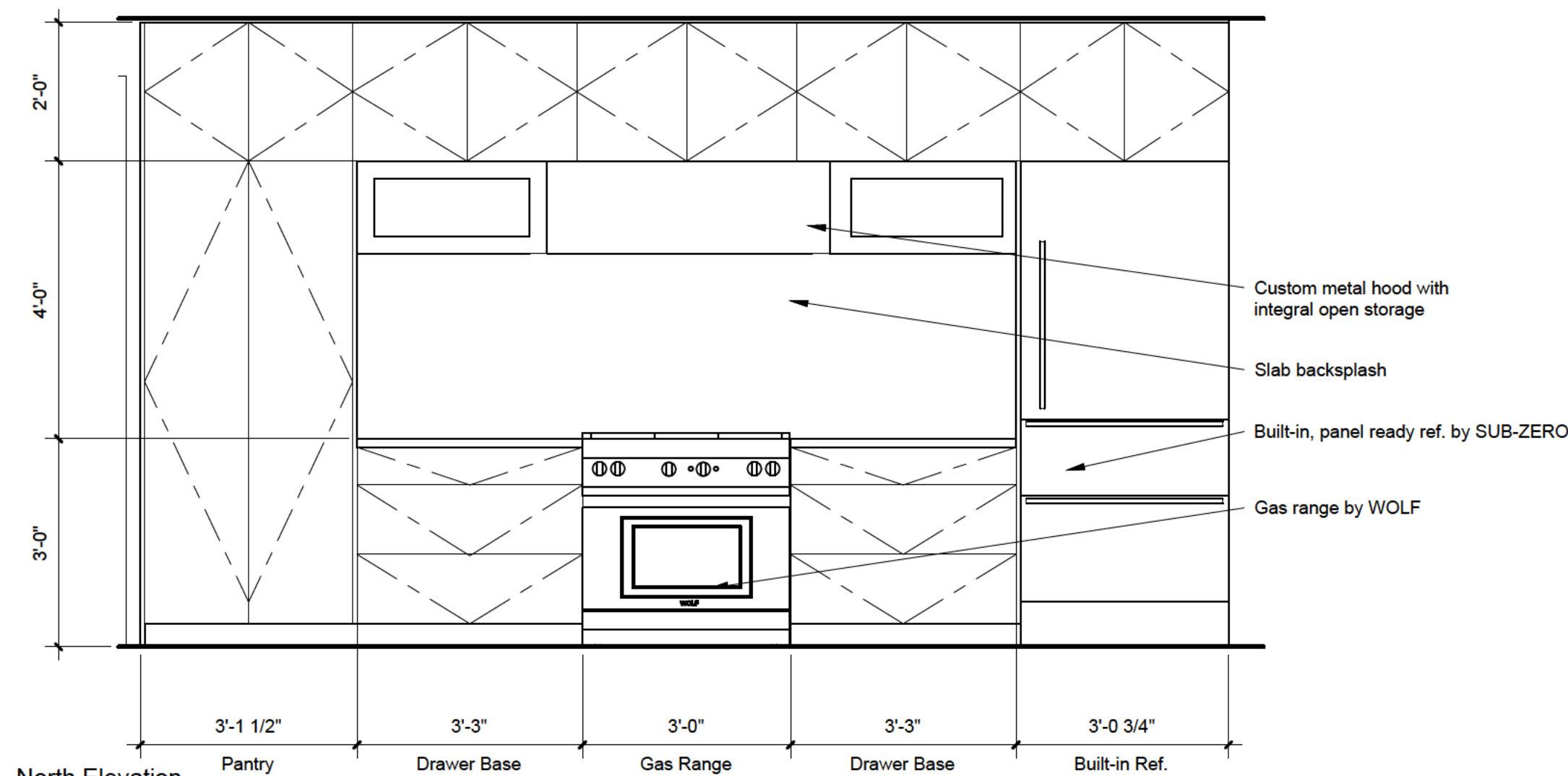
4 Typical Kitchen



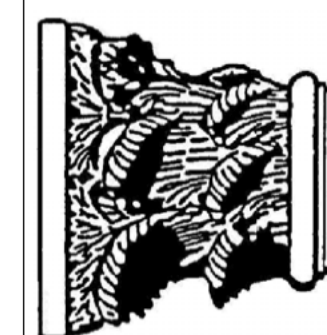
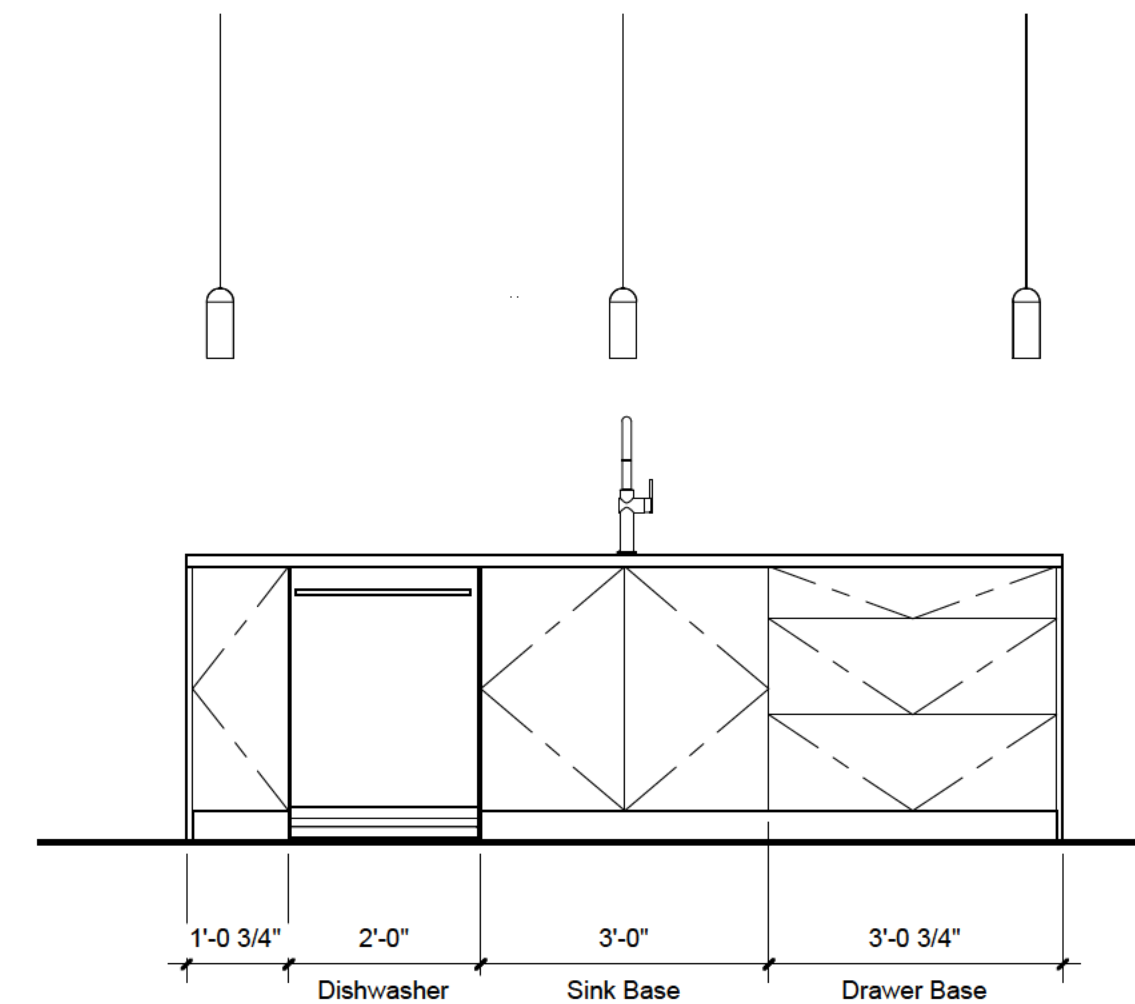
1 Typical Kitchen Plan
1/2" = 1'-0"



2 Kitchen - North Elevation
1/2" = 1'-0"



3 Kitchen - South Elevation
1/2" = 1'-0"



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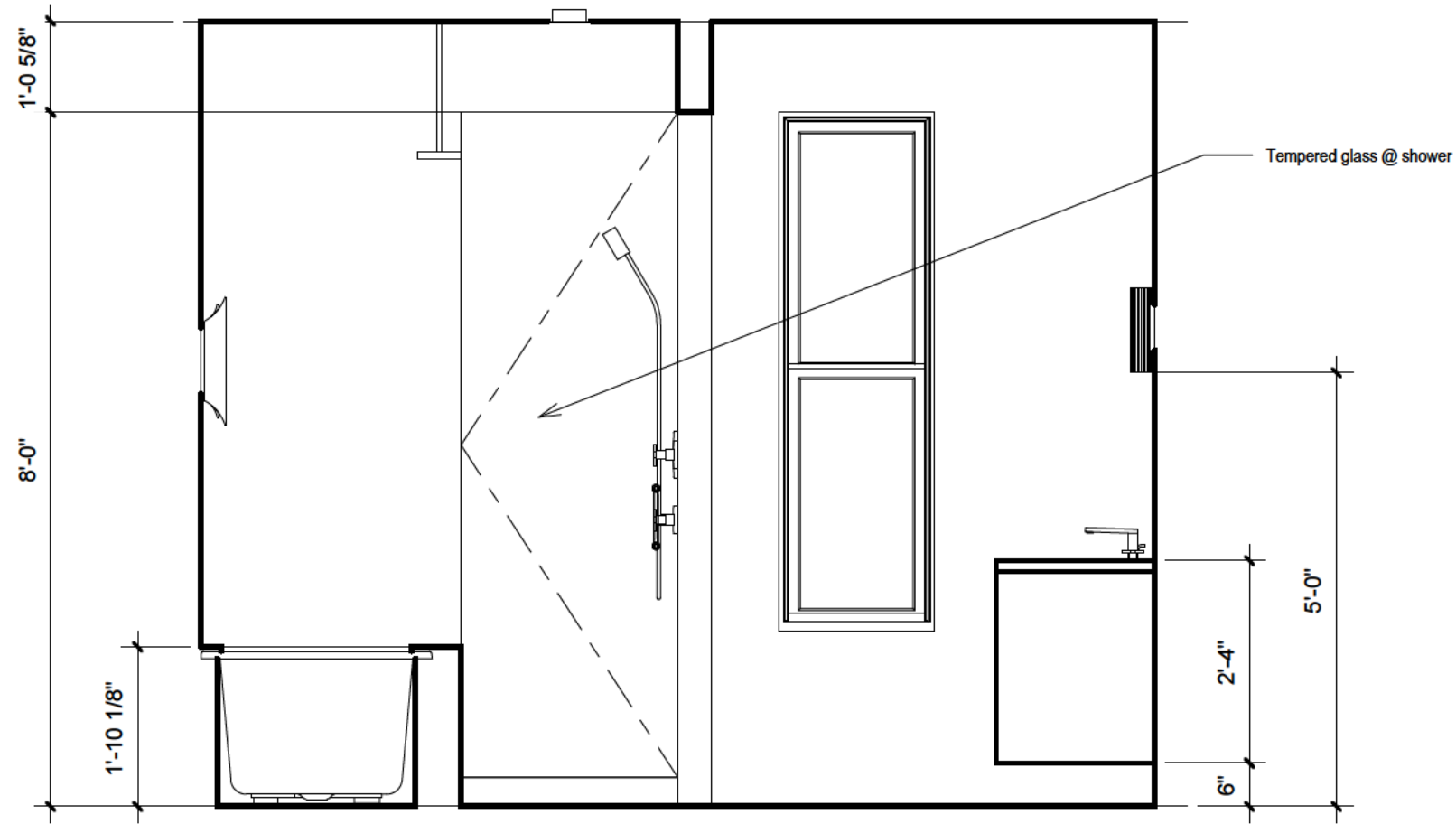
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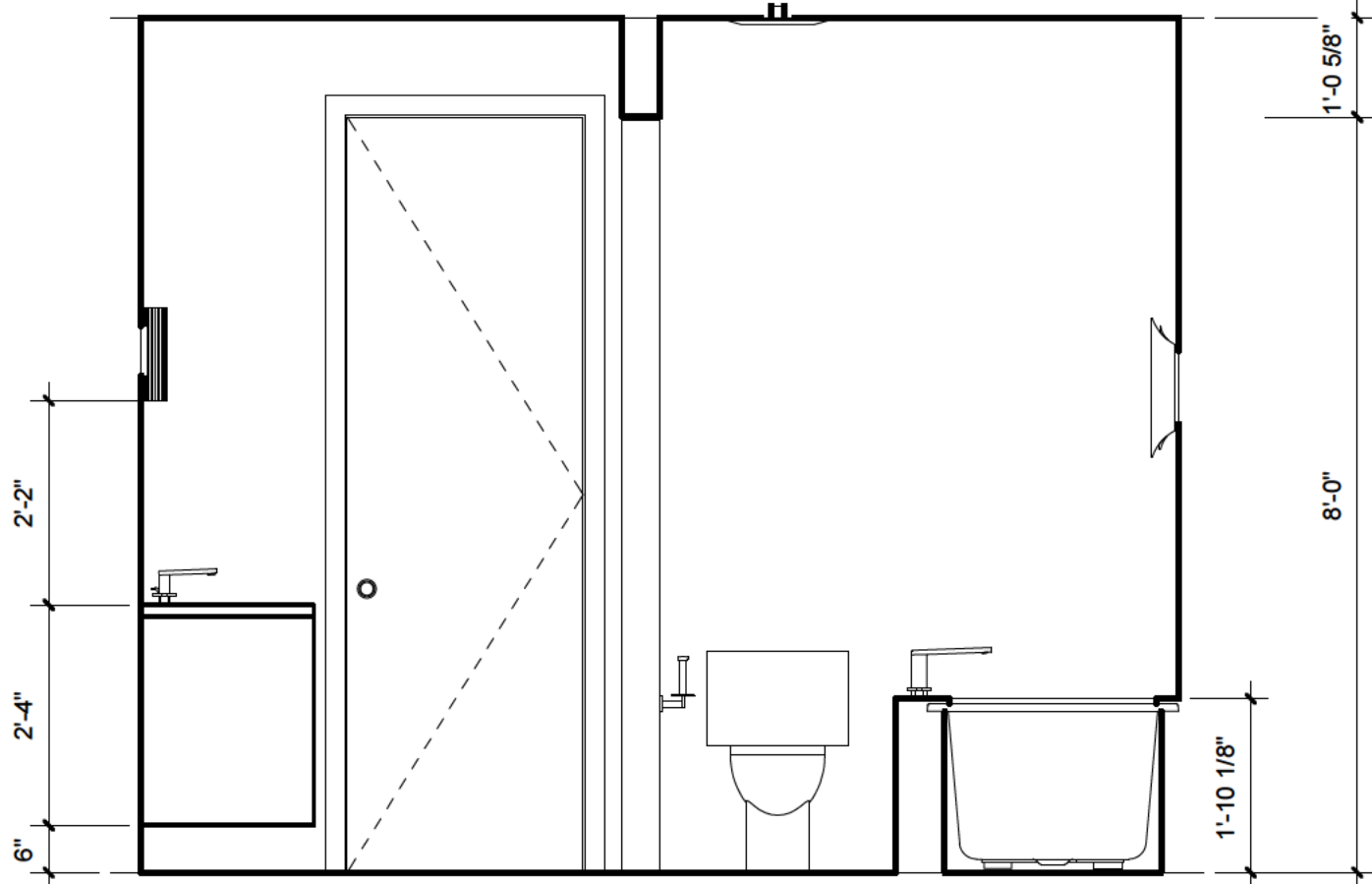
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12.01.25

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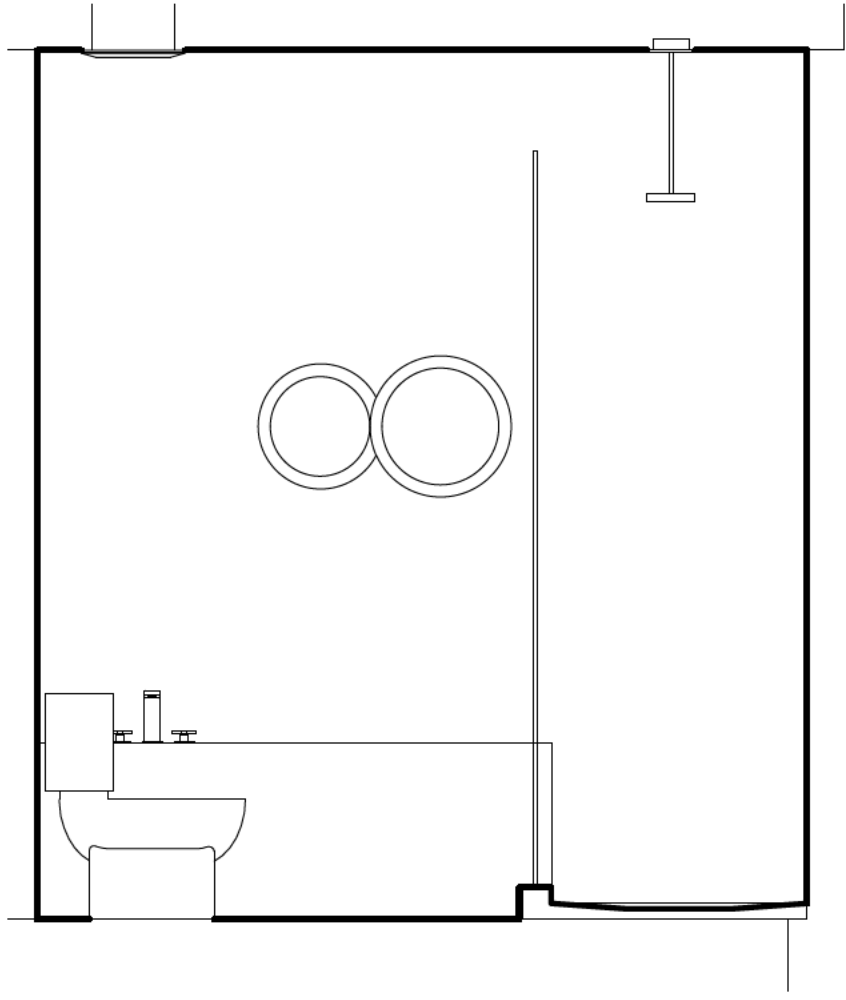
A501



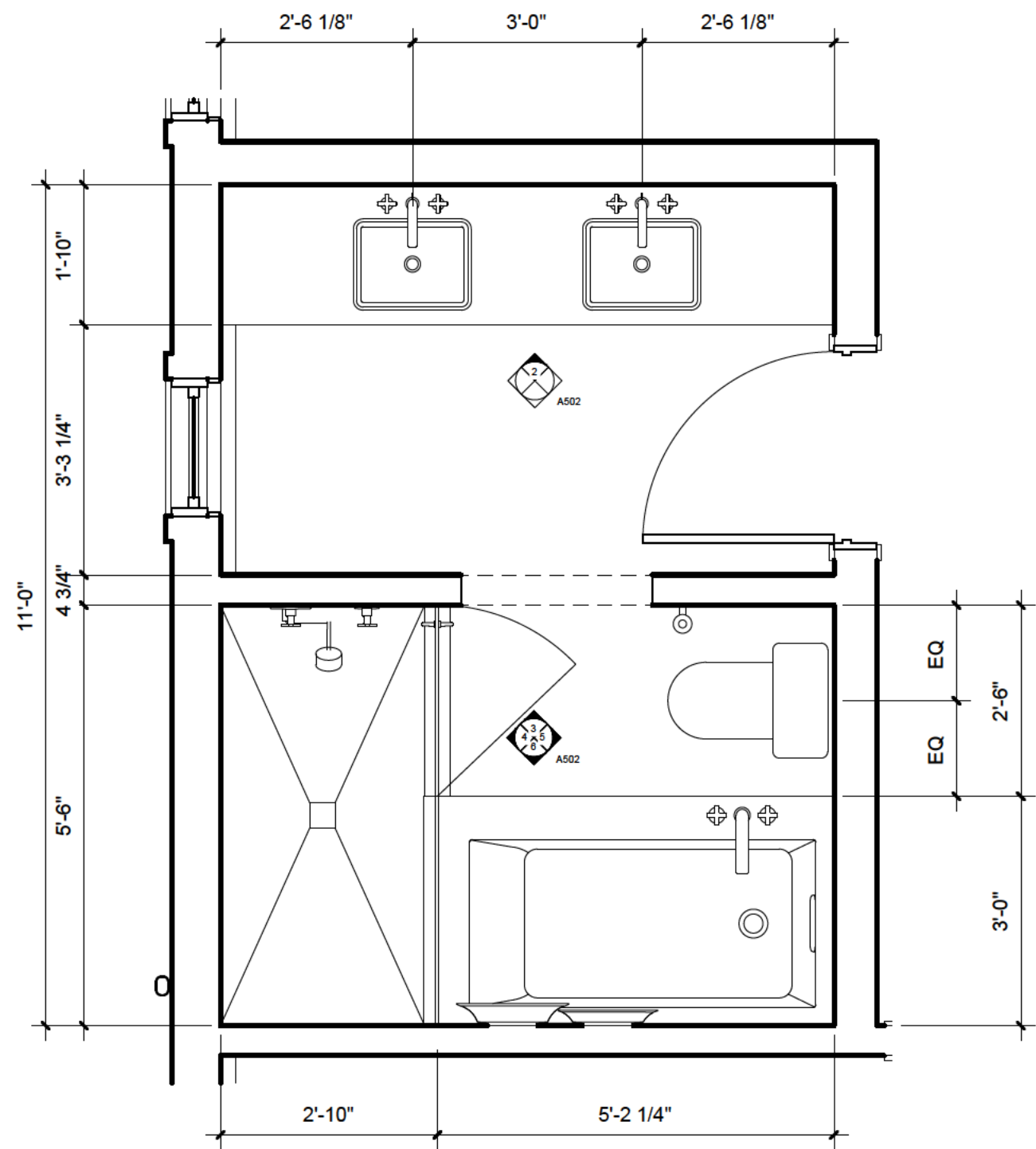
4 Bath 1 - E/W
1/2" = 1'-0"



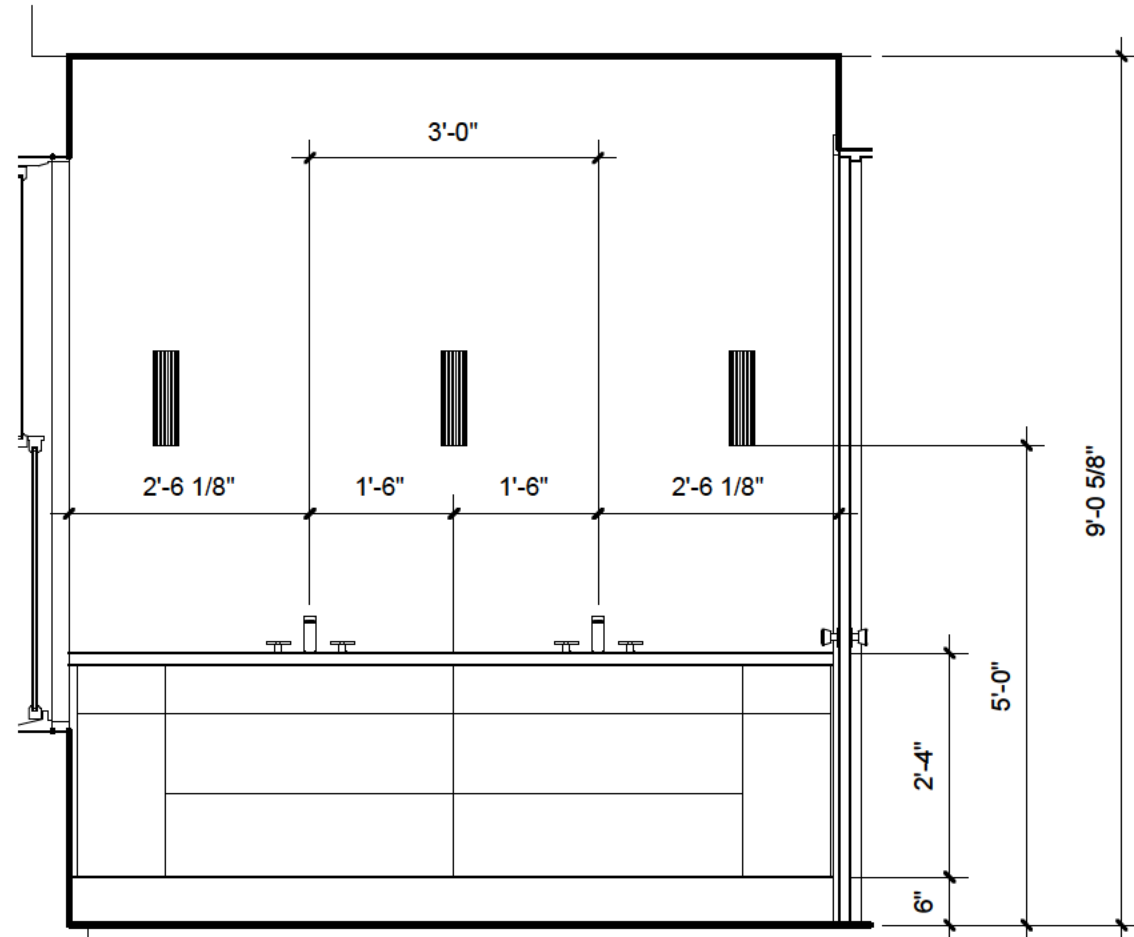
5 Bath 1 - W/E
1/2" = 1'-0"



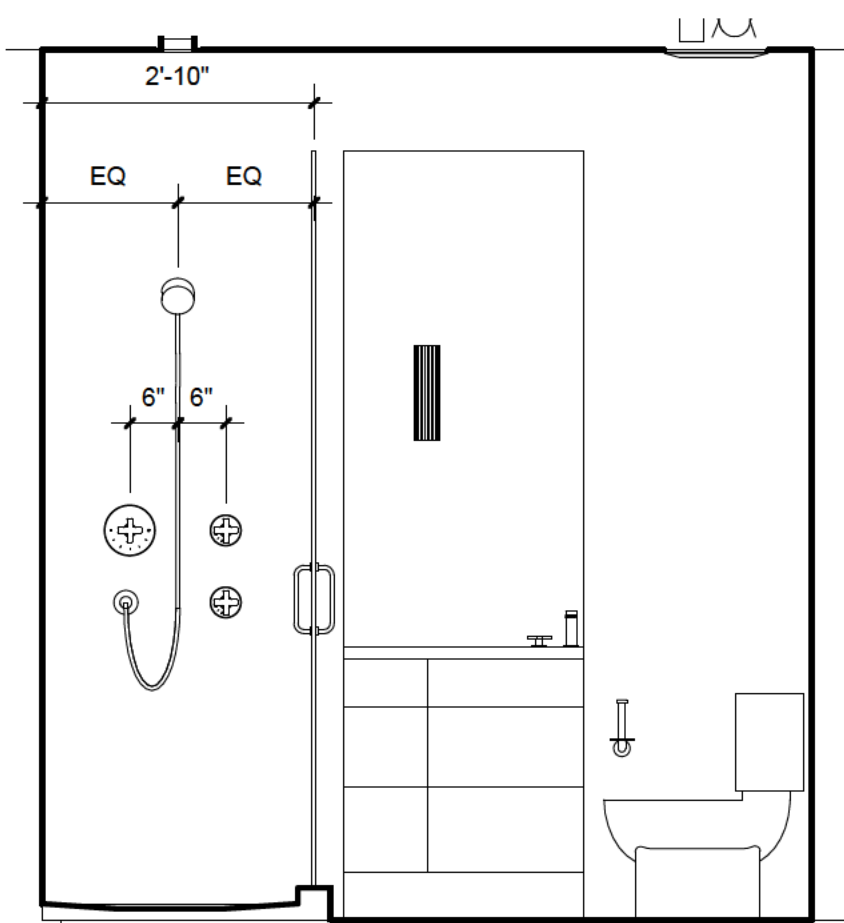
6 Bath 1 - S
1/2" = 1'-0"



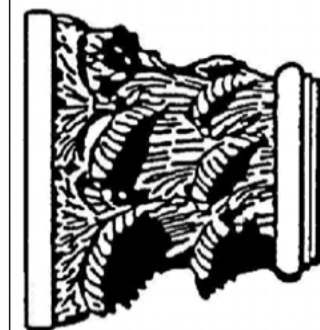
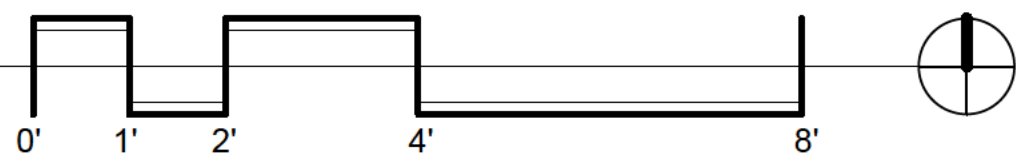
1 Typical Bath 1
1/2" = 1'-0"



2 Bath 1 - N1
1/2" = 1'-0"



3 Master Bath - North
1/2" = 1'-0"



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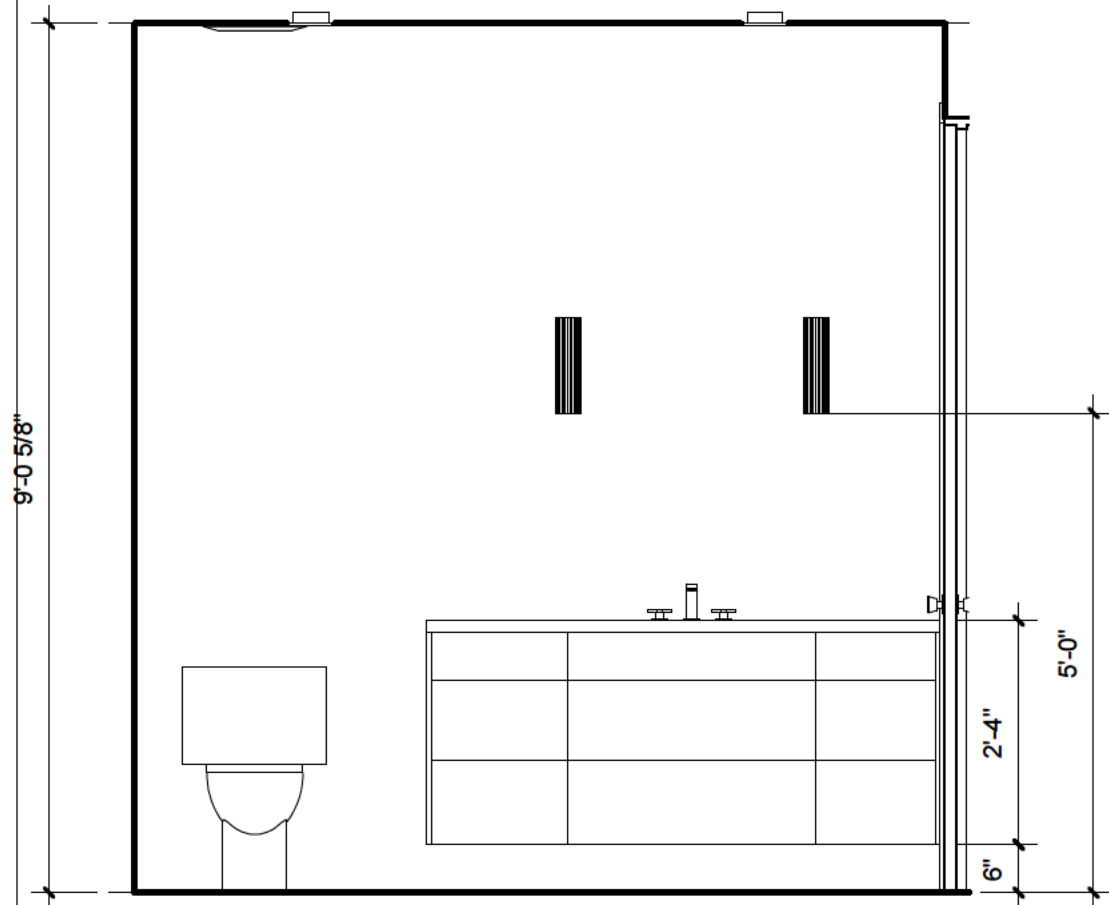
NEW MULTIPLE FAMILY RESIDENCE
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WINNETKA, IL 60093

DATE:

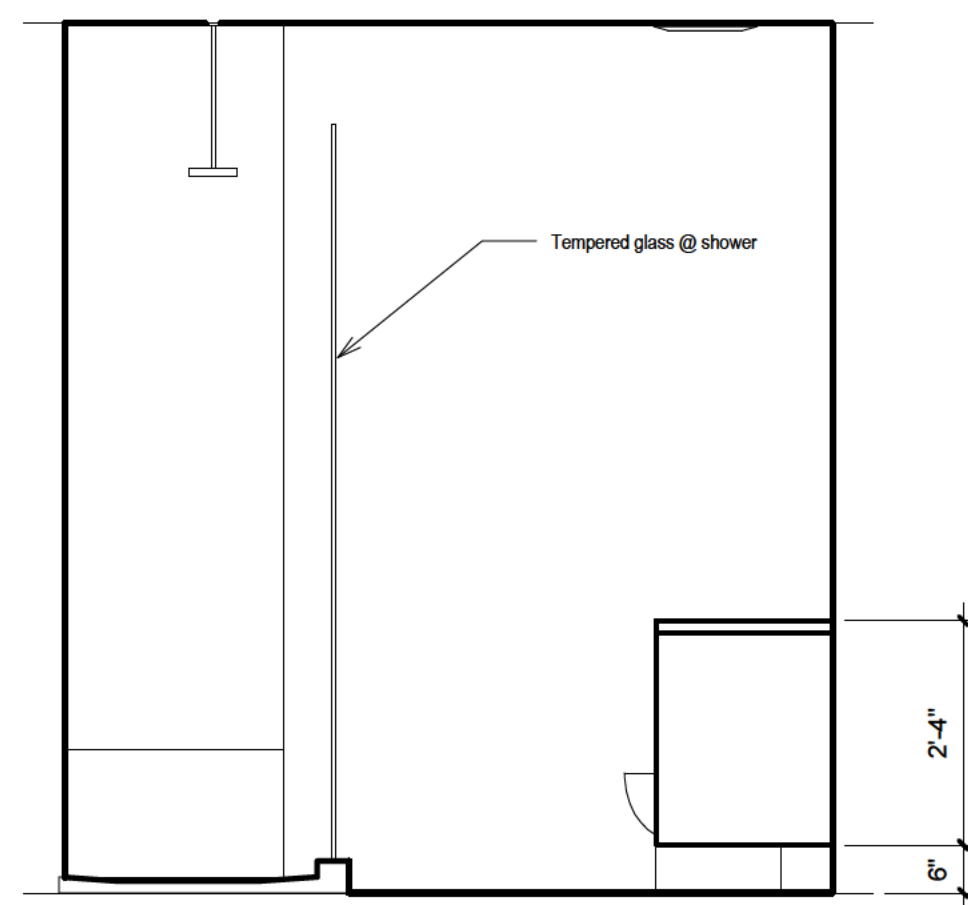
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SHEET NO.

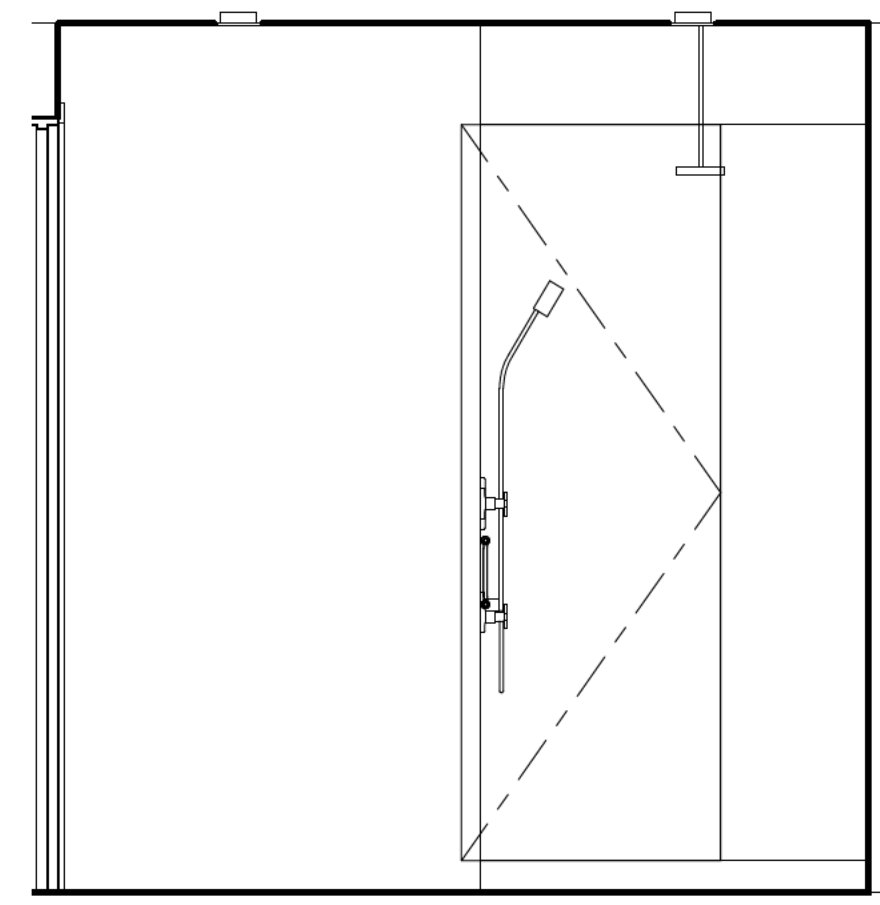
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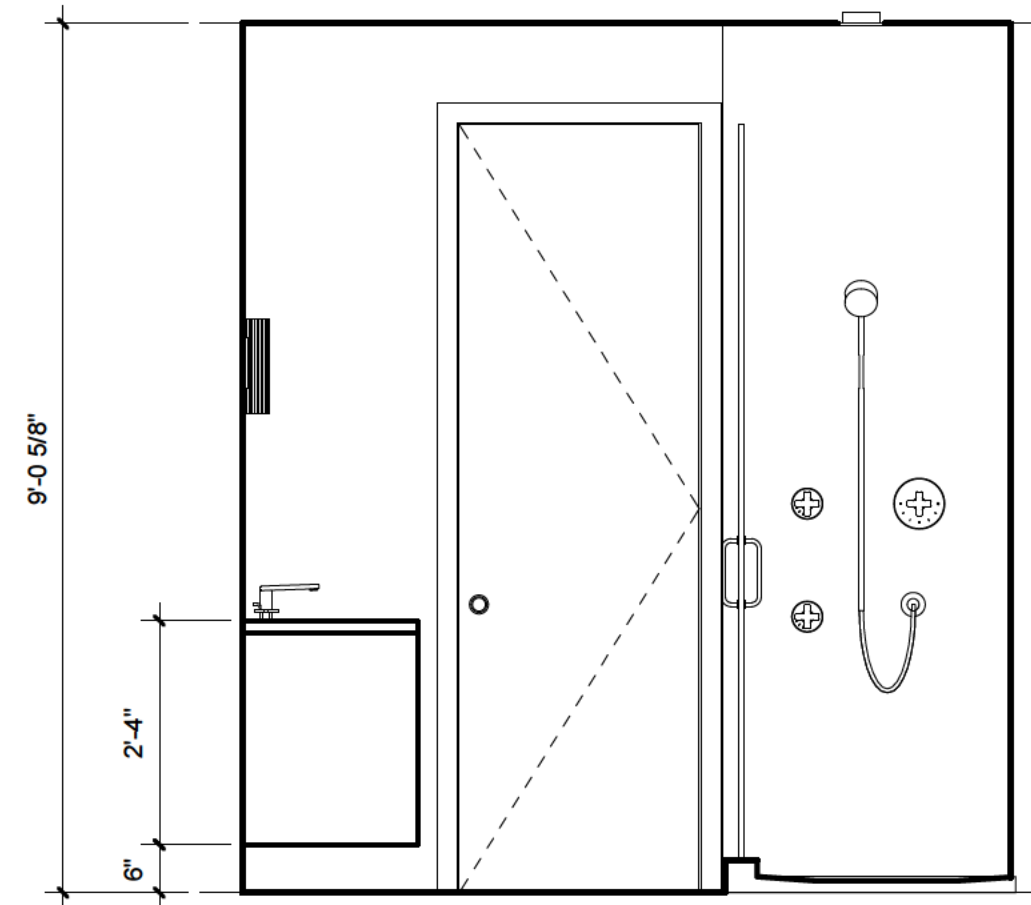
5 Bath 2 - W/E
1/2" = 1'-0"



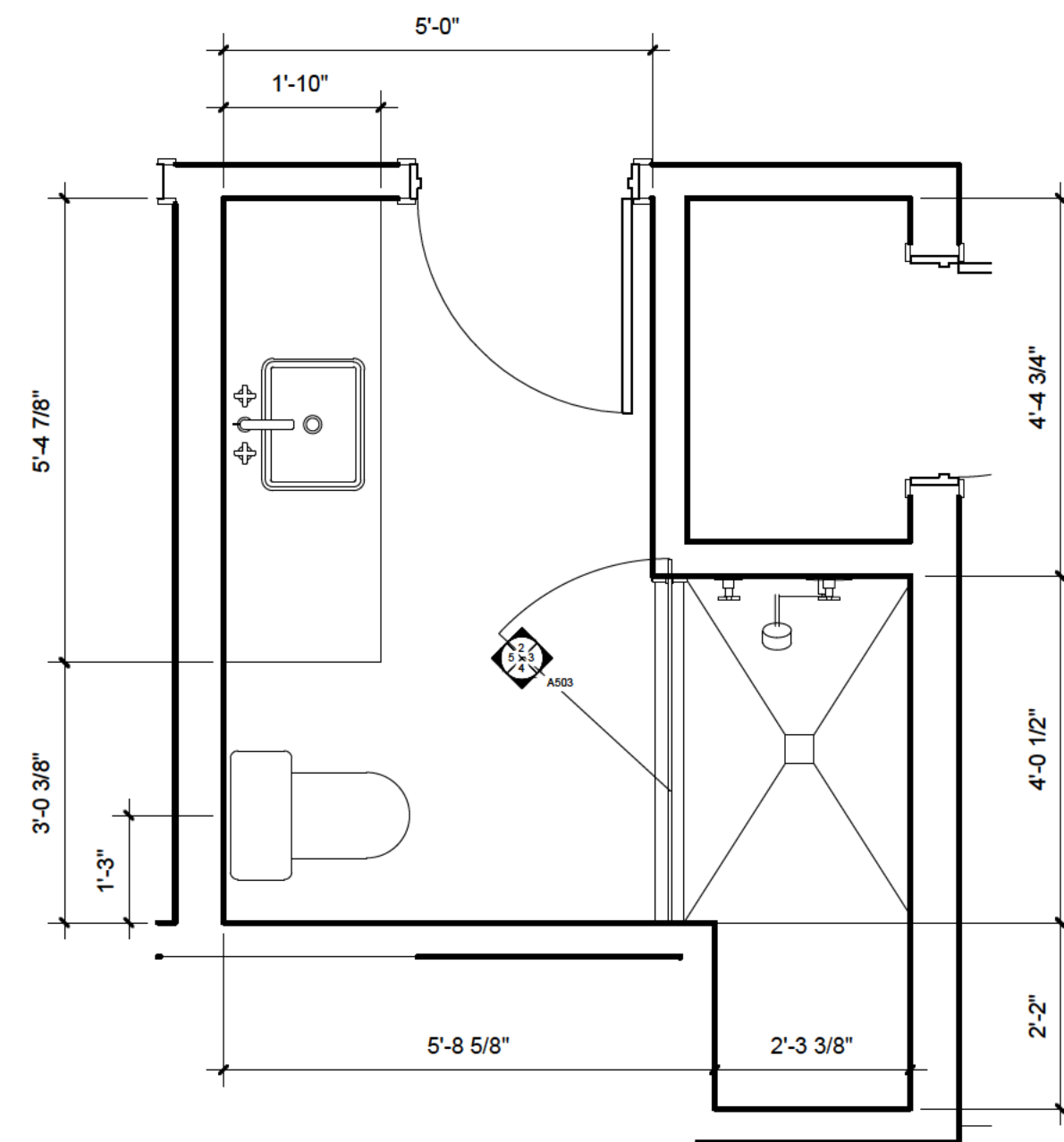
4 Bath 2 - South
1/2" = 1'-0"



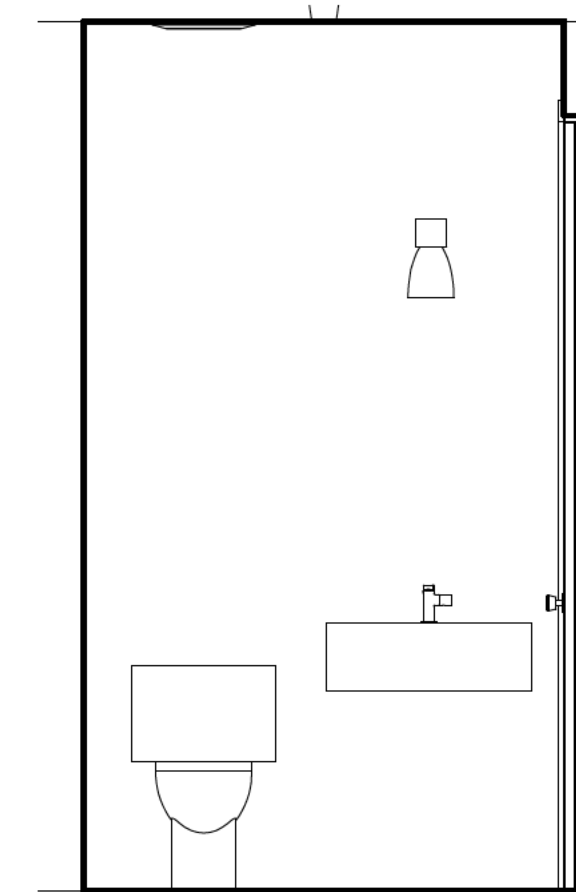
3 Bath 2 - E/W
1/2" = 1'-0"



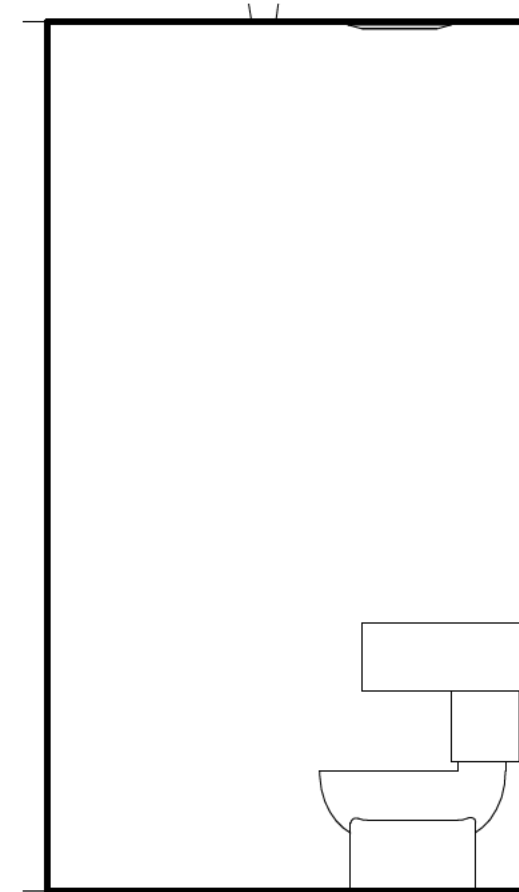
2 Bath 2 - North
1/2" = 1'-0"



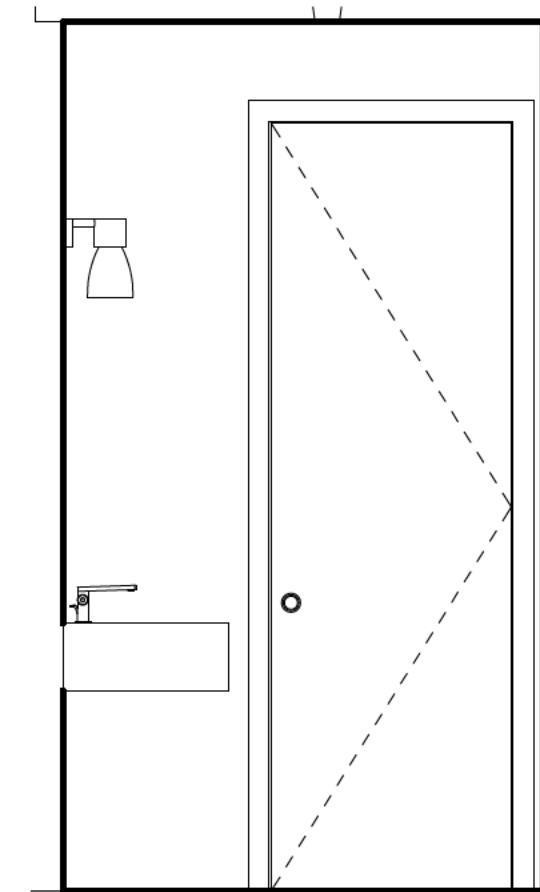
1 Typical Bath 2
1/2" = 1'-0"



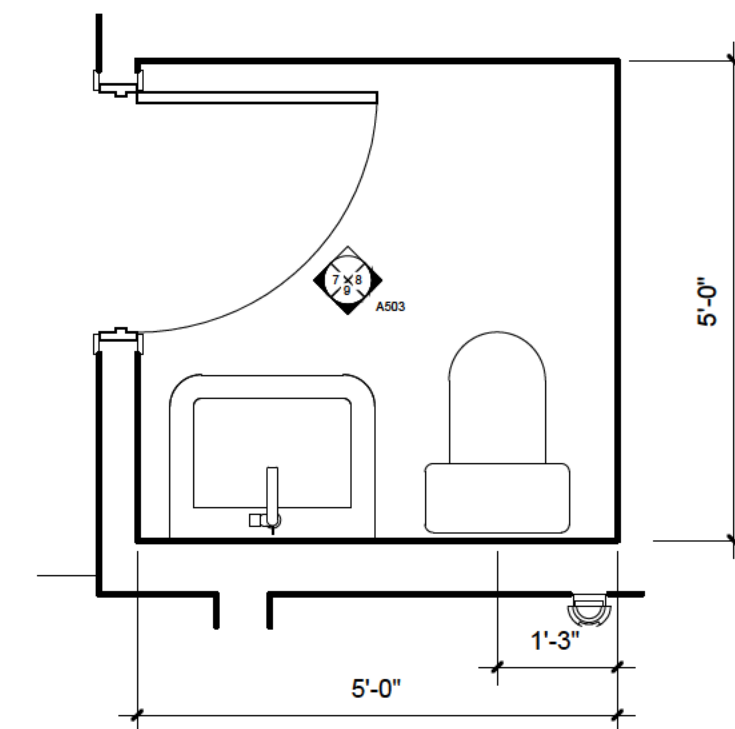
9 Powder Room - S
1/2" = 1'-0"



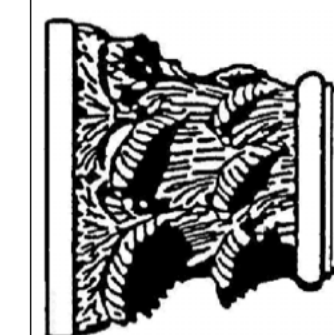
8 Powder Room - E/W
1/2" = 1'-0"



7 Powder Room - N
1/2" = 1'-0"



6 Typical Powder Room
1/2" = 1'-0"



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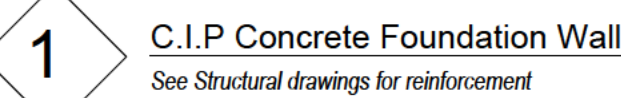
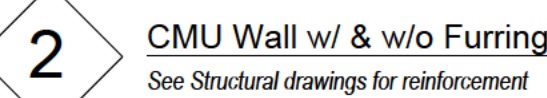
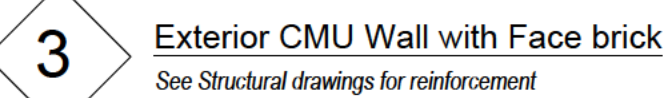
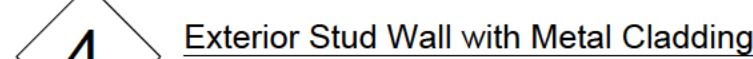
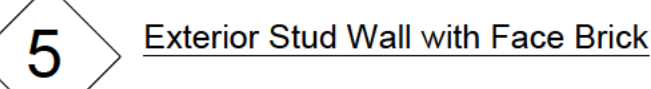
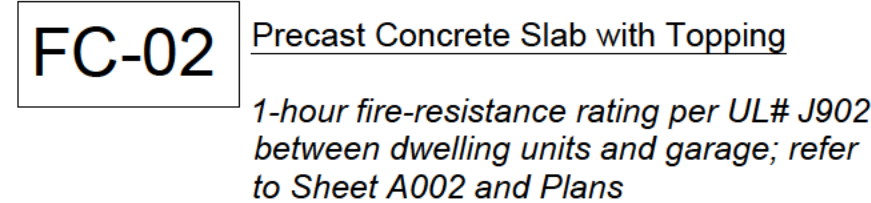
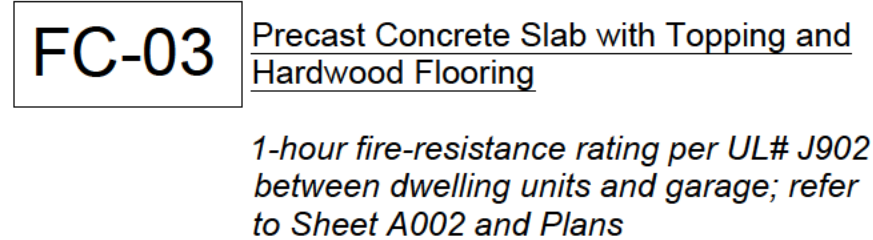
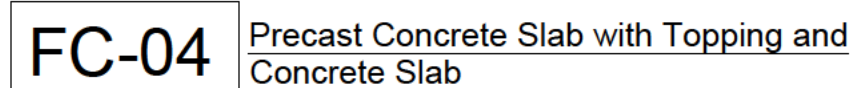
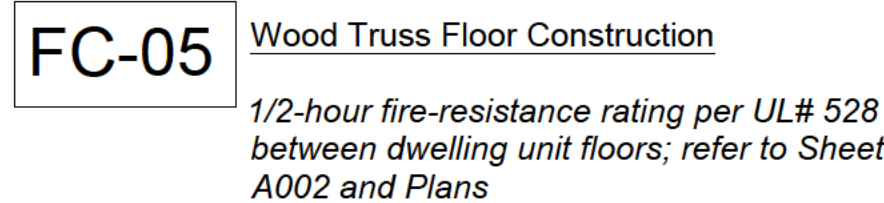
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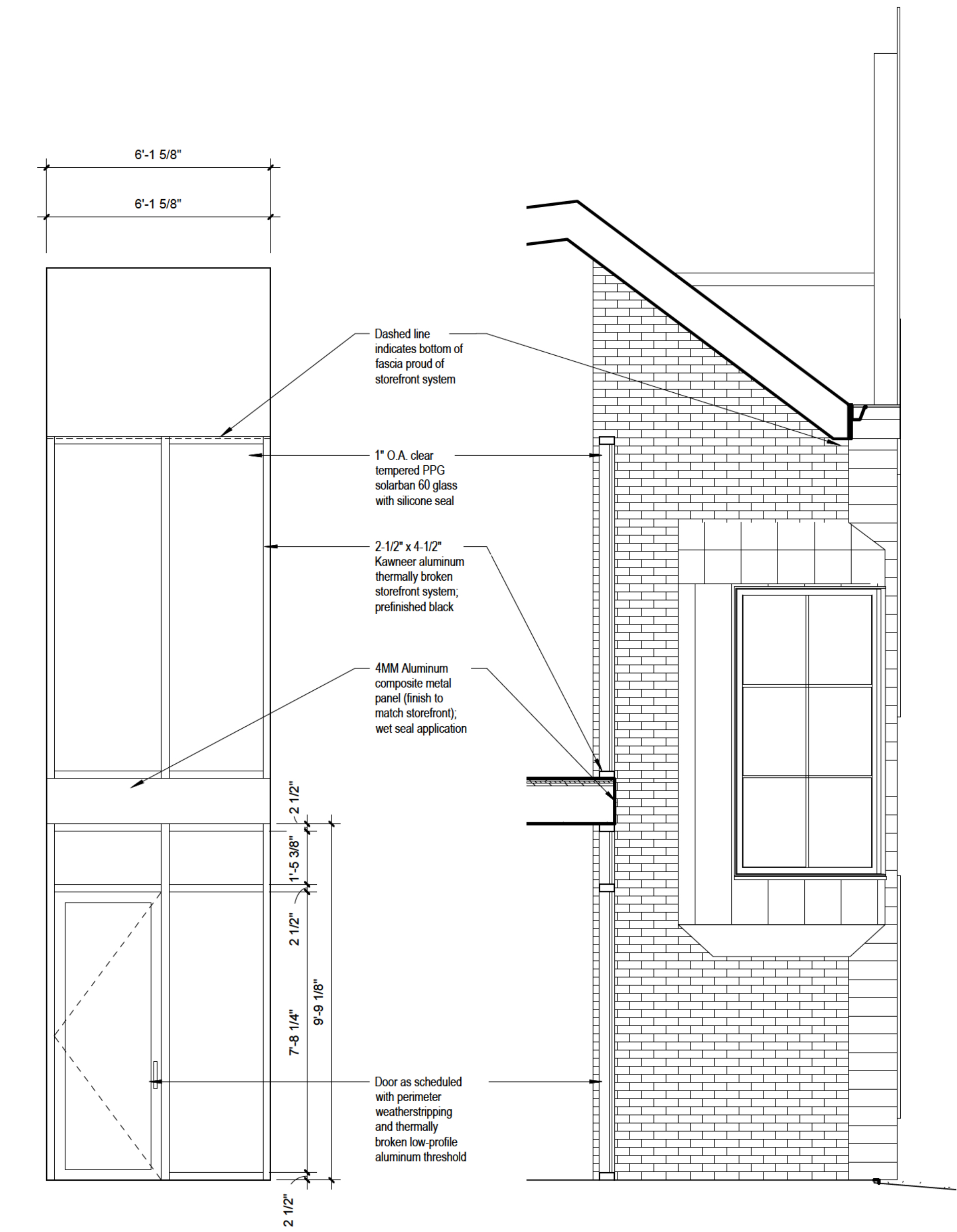
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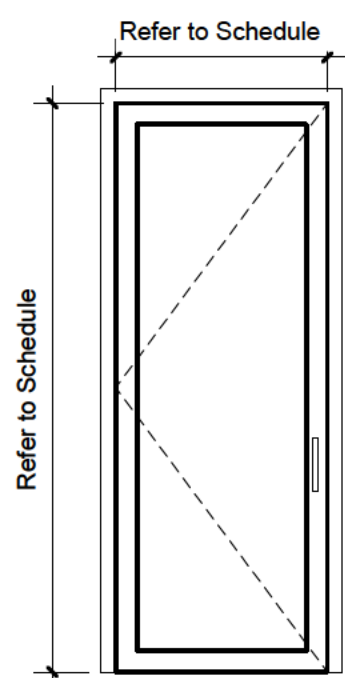
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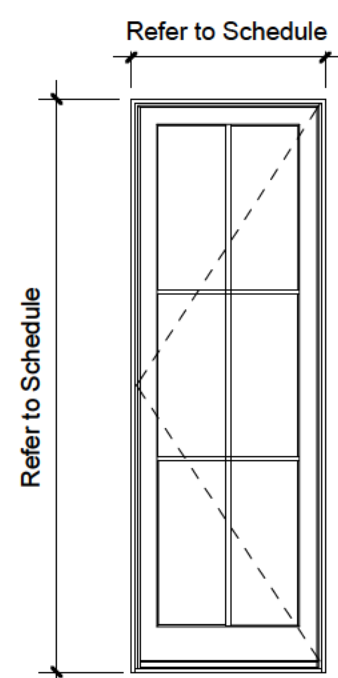
Storefront Elevation
3/8" = 1'-0"

Storefront Section
3/8" = 1'-0"



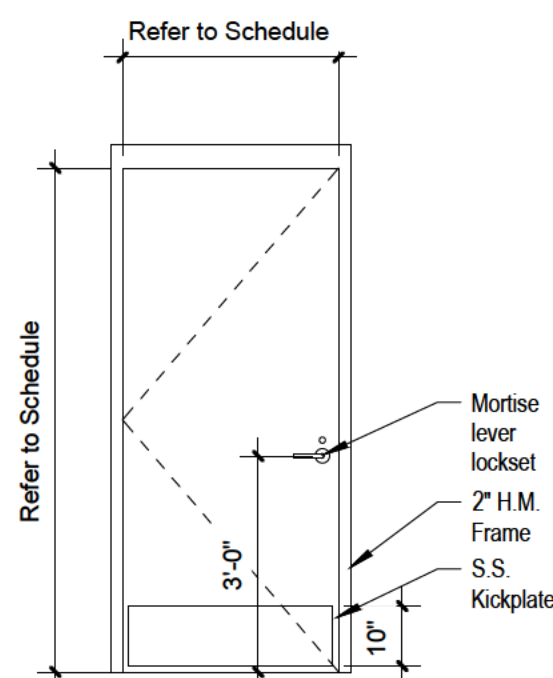
01 Aluminum Storefront Single Door

Door & Frame:
Aluminum storefront exterior door with insulated low-e tempered glass; factory primed and painted - match curtain wall finish



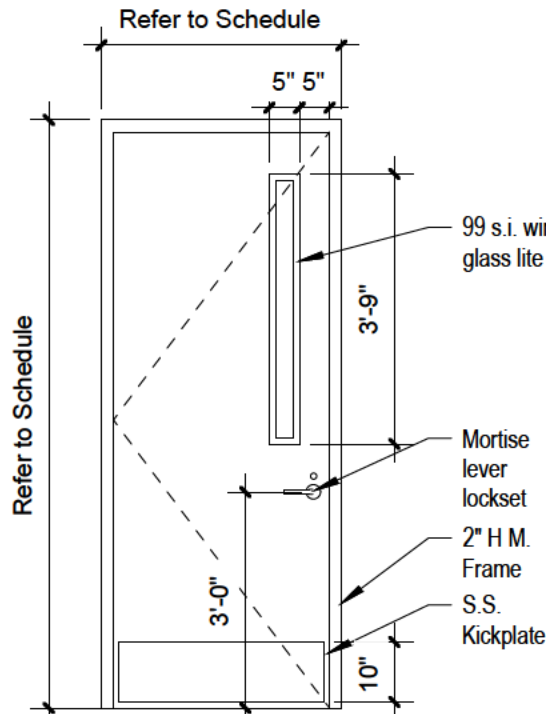
02 Elevate Inswing French Door

Door & Frame:
Fiberglass storefront exterior door with insulated low-e tempered glass; factory primed and painted - match curtain wall finish



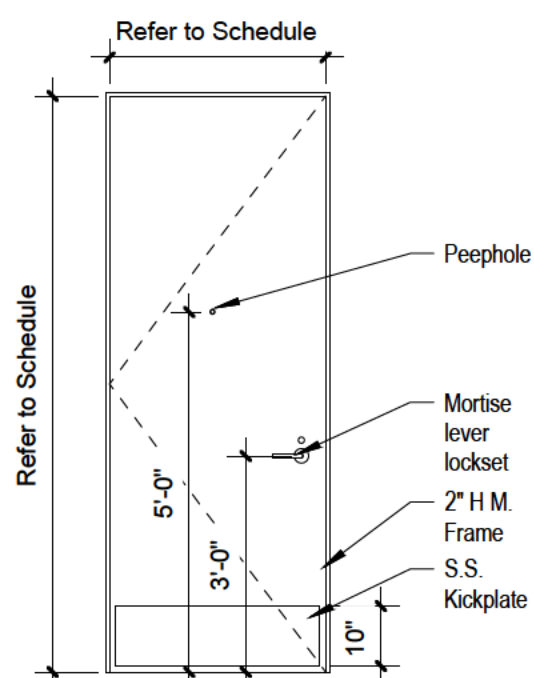
03 Insulated Hollow Metal Door

Door & Frame:
Flush hollow metal insulated man door 18 ga. with factory welded, double rabbit 16 ga. hollow steel frame with full mortise B.B. hinges with weatherstripping 3 sides, door bottom sweep. Door & Frame to be factory primed.



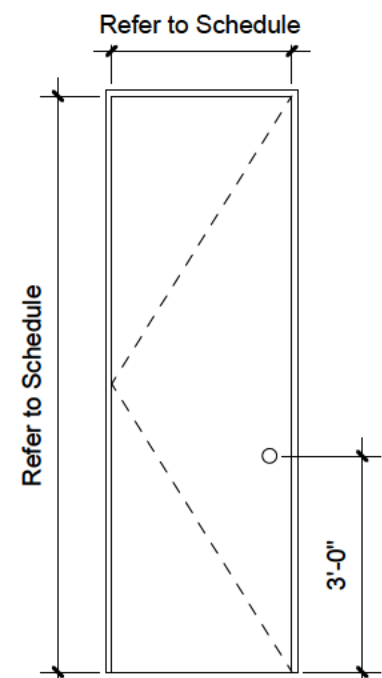
04 Fire Rated Stair Door

Door & Frame:
Flush hollow metal insulated man door 18 ga. with factory welded, double rabbit 16 ga. hollow steel frame with full mortise B.B. hinges and ADA approved hardware. Single glass lite with wire glass. Door & Frame to be factory primed.



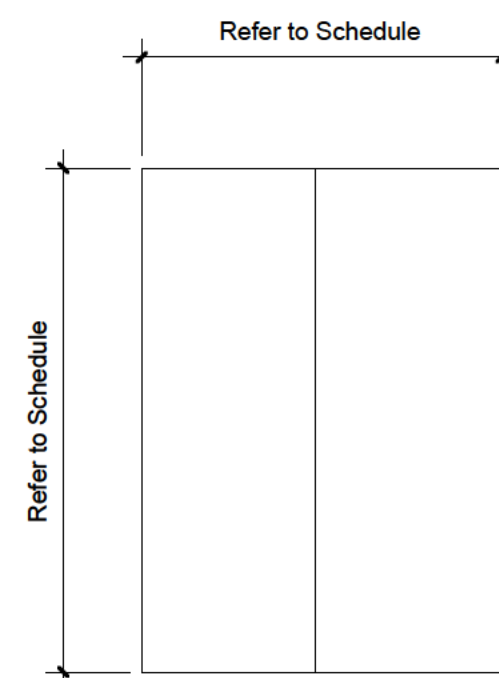
05 Interior Fire Rated Solid-Core Wood Unit Entry Door

Door & Frame:
1 3/4" thick, solid-core, flush wood door (factory-primed) with factory welded, double rabbit 16 ga hollow steel frame with full mortise B.B. hinges and ADA approved hardware



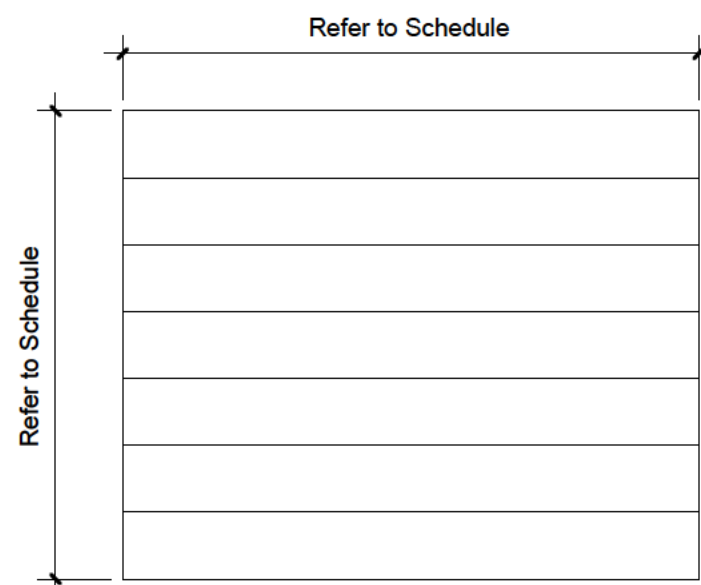
06 Interior Solid-Core Wood Door

Door & Frame:
1 3/8" thick, hollow-core, flush wood door with wood frame (factory-primed). Door, frame and casing to be field painted.



07 Interior Bi-Pass Door

(2) panel 1 3/8" thick, solid-core, flush wood door (factory-primed). Door to be field painted.



08 Overhead Section Service Door

Door Types
3/8" = 1'-0"

DOOR NOTES

- All doors shall swing in the direction of required exit travel, unless noted otherwise. See plans for door swing.
- All doors shall be readily operable in the direction of egress without the use of a key or special knowledge or effort.
- All door and sidelite glazing shall be safety glazing to meet the requirements of ANSI Z-97.1-1996.
- All hollow metal door frames shall be 16 gauge, shop primed and welded, U.N.O. Provide silencers at all frames. Reinforce frames for heavy weight doors as required.
- All hollow metal doors shall be shop primed with minimum 18 gauge face sheet metal, 1-3/4" thick U.N.O.
- Provide door and frame hardware preparations in accordance with approved hardware submittals.
- Provide weatherstrip, sweep and ADA approved thresholds at all exterior doors, U.N.O.
- Provide blocking and jamb reinforcing as recommended by door frame manufacturer. Refer to framing details for additional requirements
- All exterior aluminum doors shall be provided & installed by window supplier.
- General Contractor shall verify final hardware selections with owner prior to rough framing and ordering doors.
- Submit product data, including mfr. technical product data for each item of door hardware, installation instructions, maintenance of operating parts & finish and other information necessary to show compliance with requirements.
- All doors shall comply with ADA standards - Min. 3'-0" wide door, lever operated or equal hardware, 18" clearance on pull side and 12" clearance on push side with max. 8.5 lb. force to open on hinged exterior doors and 5 lb. force to open on all hinged interior doors.
- All doors to Utility Rooms to receive knurled hardware.
- Max 1/2" threshold with 1:2 bevel on both sides @ all doors

HARDWARE SCHEDULE

- A. Exterior Entry / Exit**
Continuous Hinges
Mortise Lockset w/Panic Push Bar in direction of egress, ADA lever opposite side, concealed vertical rod exit device
Perimeter Weatherstripping
Surface Mounted Closers
Door Stop
Thermally Broken Low-Profile Aluminum Threshold
- B. Garage Door**
Per Manufacturer's Recommendation
- C. Interior Exit / Stair Set**
Ball Bearing Butt Hinges w/ NIP
Mortise Lockset w/Panic Push Bar in direction of egress, ADA lever opposite side - Passage Function
Door Stop
Surface Mounted Closer
Threshold
Kickplate
- D. Storage Set**
Butt Hinges
Mortise Lockset w/ADA Lever both sides - Storeroom Function
Surface Mounted Closer
Knurled Hardware at Utility Rooms
- E. Interior Unit Entry Set**
Spring Hinges
Mortise Lockset w/ADA Lever both sides - Entry Function
Door Stop
Surface Mounted Closer
Door Knob
Peephole
Threshold
Kickplate
- F. Privacy Set - Swing**
Butt Hinges
Mortise Lockset w/ADA Lever both sides - Privacy Function
Door Stop
- G. Passage Set - Swing**
Butt Hinges
Lever both sides - Passage Function
Door Stop
- H. Passage - Bypass**
Door Pull
Sliding Door Track
Door Stop
- Note: General Contractor shall provide power to all magnetic hold open locations

Door Schedule									
Mark	To Room Name	Width	Height	Thickness	Door Type	Fire Rating	Hardware Type	Comments	
B00	Garage	17'-0"	7'-0"	1 1/2"	08	N/A	B	Overhead sectional service door w/ lock	
B01	Stair	3'-0"	8'-0"	1 3/4"	04	1 Hr	C	With closer and vision glass	
B02	Storage	3'-0"	7'-0"	1 3/4"	03	N/A	D	With closer	
B03	Trash	3'-0"	7'-0"	1 3/4"	03	N/A	D	With closer	
B04	Electrical Room	3'-0"	7'-0"	1 3/4"	03	N/A	D	With closer and knurled hardware	
B05	Water Meter	3'-0"	7'-0"	1 3/4"	03	N/A	D	With closer	
100	Lobby	2'-11 1/4"	7'-10 3/4"	1 3/4"	01	N/A	A	With closer	
101	Lobby	3'-0"	8'-0"	1 3/4"	04	1 Hr	C	With closer and vision glass	
102	Great Room	3'-0"	8'-0"	1 3/4"	05	1/3 Hr	E	With closer	
103	Bedroom 1	2'-6"	8'-0"	1 3/8"	06	N/A	F		
104	Bath 1	2'-6"	8'-0"	1 3/8"	06	N/A	F		
106	Bedroom 2	2'-6"	8'-0"	1 3/8"	06	N/A	F		
107	Closet	2'-6"	8'-0"	1 3/8"	06	N/A	G		
108A	Bedroom 3	2'-6"	8'-0"	1 3/8"	06	N/A	F		
108B	Bedroom 3	2'-6 3/8"	7'-11 1/2"	1 3/4"	02	N/A	A	Elevate Inswing French Door	
109	Closet	2'-6"	8'-0"	1 3/8"	06	N/A	G		
110	Laundry	2'-6"	8'-0"	1 3/8"	06	N/A	G		
111	Mech Closet	5'-0"	7'-0"	2"	07	N/A	H		
112	Powder	2'-6"	8'-0"	1 3/8"	06	N/A	G		
113	Closet	2'-6"	8'-0"	1 3/8"	06	N/A	G		
114	Bath 2	2'-6"	8'-0"	1 3/8"	06	N/A	F		
115	Storage	2'-6"	8'-0"	1 3/8"	06	N/A	G		
116	Great Room	3'-0"	8'-0"	1 3/4"	05	1/3 Hr	E	With closer	
117	Bedroom 1	2'-6"	8'-0"	1 3/8"	06	N/A	F		
118	Bath 1	2'-6"	8'-0"	1 3/8"	06	N/A	F		
120	Bedroom 2	2'-6"	8'-0"	1 3/8"	06	N/A	F		
121	Closet	2'-6"	8'-0"	1 3/8"	06	N/A	G		
122A	Bedroom 3	2'-6"	8'-0"	1 3/8"	06	N/A	F		
122B	Bedroom 3	2'-6 3/8"	7'-11 1/2"	1 3/4"	02	N/A	A	Elevate Inswing French Door	
123	Closet	2'-6"	8'-0"	1 3/8"	06	N/A	G		
124	Laundry	2'-6"	8'-0"	1 3/8"	06	N/A	G		
125	Mech Closet	5'-0"	7'-0"	2"	07	N/A	H		
126	Powder	2'-6"	8'-0"	1 3/8"	06	N/A	F		
127	Closet	2'-6"	8'-0"	1 3/8"	06	N/A	G		
128	Bath 2	2'-6"	8'-0"	1 3/8"	06	N/A	F		
129	Storage	2'-6"	8'-0"	1 3/8"	06	N/A	G		
201	Stair	3'-0"	8'-0"	1 3/4"	04	1 Hr	C	With closer and vision glass	
202	Great Room	3'-0"	8'-0"	1 3/4"	05	1/3 Hr	E	With closer	
203	Bedroom 1	2'-6"	8'-0"	1 3/8"	06	N/A	F		
204	Bath 1	2'-6"	8'-0"	1 3/8"	06	N/A	F		
206	Bedroom 2	2'-6"	8'-0"	1 3/8"	06	N/A	F		
207	Closet	2'-6"	8'-0"	1 3/8"	06	N/A	F		
208	Bedroom 3	2'-6"	8'-0"	1 3/8"	06	N/A	F		
209	Closet	2'-6"	8'-0"	1 3/8"	06	N/A	G		
210	Laundry	2'-6"	8'-0"	1 3/8"	06	N/A	G		
211	Mech Closet	5'-0"	7'-0"	2"	07	N/A	H		
212	Powder	2'-6"	8'-0"	1 3/8"	06	N/A	F		
213	Closet	2'-6"	8'-0"	1 3/8"	06	N/A	G		
214	Bath 2	2'-6"	8'-0"	1 3/8"	06	N/A	F		
216	Great Room	3'-0"	8'-0"	1 3/4"	05	1/3 Hr	C	With closer	
217	Storage	2'-6"	8'-0"	1 3/8"	06	N/A	G		
217	Bedroom 1	2'-6"	8'-0"	1 3/8"	06	N/A	F		
218	Bath 1	2'-6"	8'-0"	1 3/8"	06	N/A	F		
220	Bedroom 2	2'-6"	8'-0"	1 3/8"	06	N/A	F		
221	Bedroom 2	2'-6"	8'-0"	1 3/8"	06	N/A	F		
222	Bedroom 3	2'-6"	8'-0"	1 3/8"	06	N/A	F		
223	Closet	2'-6"	8'-0"	1 3/8"	06	N/A	G		
224	Laundry	2'-6"	8'-0"	1 3/8"	06	N/A	G		
225	Mech Closet	5'-0"	7'-0"	2"	07	N/A	H		
226	Powder	2'-6"	8'-0"	1 3/8"	06	N/A	F		
227	Closet	2'-6"	8'-0"	1 3/8"	06	N/A	G		
228	Bath 2	2'-6"	8'-0"	1 3/8"	06	N/A	F		
229	Storage	2'-6"	8'-0"	1 3/8"	06	N/A	G		

ATTACHMENT 3

455 Linden Street - Existing Photos



Photo 1 - Front Elevation (Linden Street)



Photo 2 – Up-close Front Elevation (Linden Street)



Photo 3 – Corner Elevation (Cherry Street)



Photo 4 – Up-close Corner and Rear Elevations (Cherry Street)



Photo 5 – Southwest Corner of Subject Property (Cherry Street)