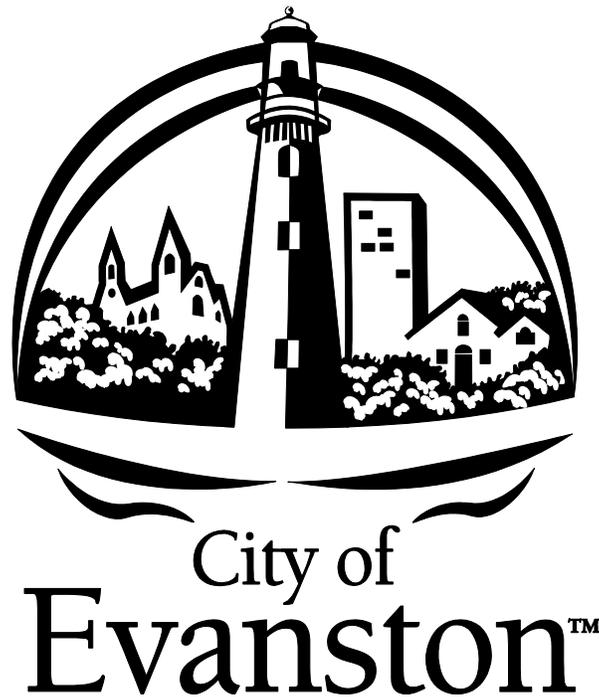


# City of Evanston, Illinois

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*Annual Comprehensive Financial Report  
For the Year Ended December 31, 2024*

**CITY OF EVANSTON, ILLINOIS**

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

For the Year Ended  
December 31, 2024

Prepared by the Finance Division of the City Manager's Office

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## **INTRODUCTORY SECTION**

**CITY OF EVANSTON**

Principal Officials

December 31, 2024

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LEGISLATIVE

Daniel Biss, Mayor

Clare Kelly	1st Ward
Krissie Harris	2nd Ward
Melissa A. Wynne	3rd Ward
Jonathan Nieuwsma	4th Ward
Bobby Burns	5th Ward
Thomas M. Suffredin	6th Ward
Eleanor Revelle	7th Ward
Devon Reid	8th Ward
Juan Geracaris	9th Ward

Stephanie Mendoza, City Clerk

EXECUTIVE

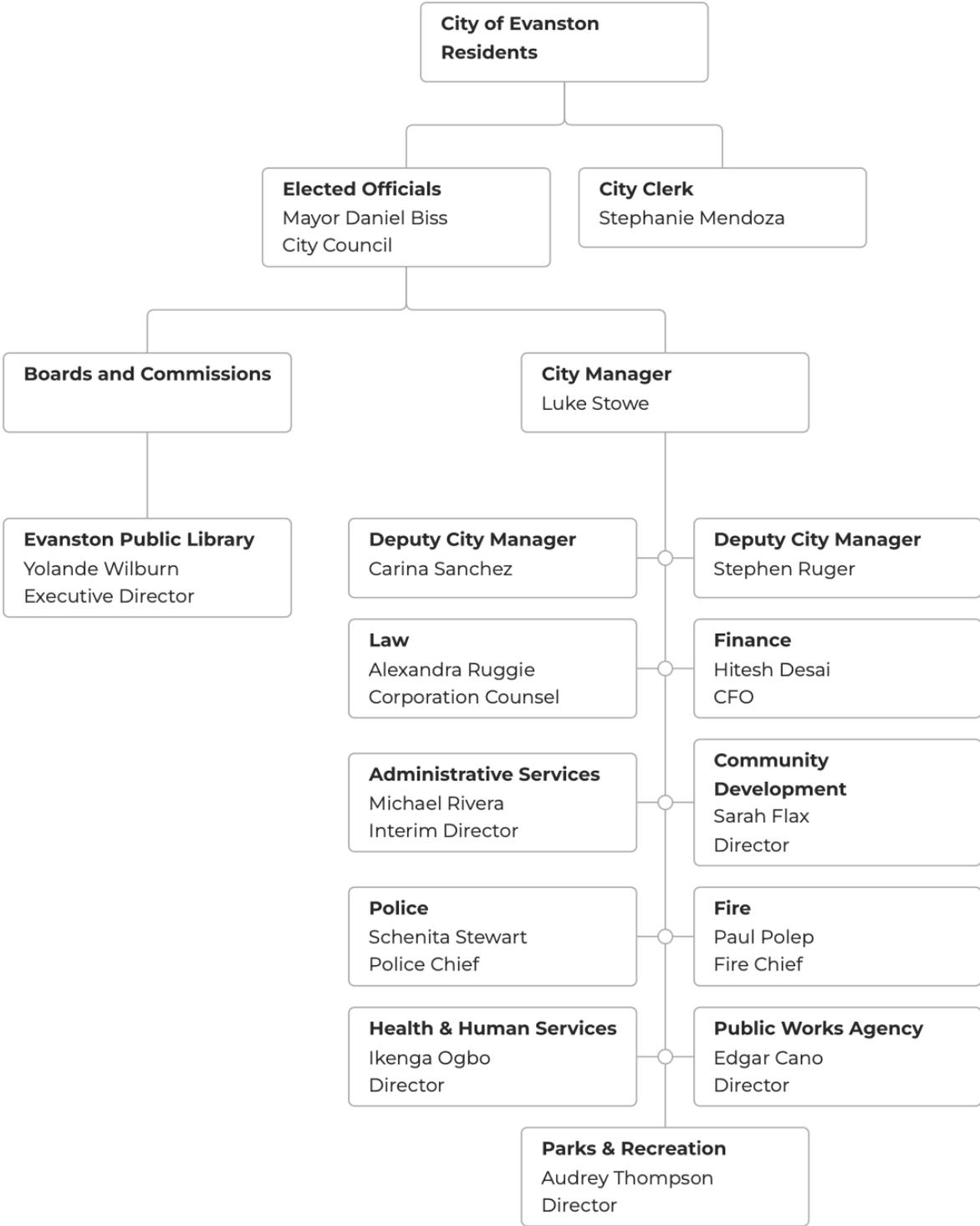
Luke Stowe, City Manager

Hitesh Desai, CFO / Treasurer

ADMINISTRATIVE

Interim Administrative Services Director Michael Rivera	Corporation Counsel Alexandra Ruggie
Interim Chief Information Officer Dmitry Shub	Public Works Agency Director Edgar Cano
Health and Human Services Director Ikenga Ogbo	Police Chief Schenita Stewart
Community Development Director Sarah Flax	Fire Chief Paul Polep
Parks & Recreation Director Audrey Thompson	Executive Director Library Yolande Wilburn

# City of Evanston Org Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

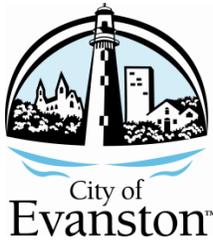
**City of Evanston  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO



City Manager's Office  
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Evanston, Illinois 60201-2798  
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TTY 847.448.8064

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June 26, 2025

The Honorable Mayor Daniel Biss,  
Members of the City Council, and  
Citizens of the City of Evanston, Illinois

## **INTRODUCTION**

The Annual Comprehensive Financial Report (Annual Report) of the City of Evanston (City) for the fiscal year ended December 31, 2024, is hereby submitted. The Annual report is prepared by the City's Finance Division in accordance with the financial reporting principles and standards set forth by the Governmental Accounting Standards Board (GASB). Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the various funds and capital assets of the City. All disclosures needed to enable the reader to understand the City's financial activities have been included.

This report consists of management's representations concerning the finances of the City of Evanston for the period of January 1, 2024, to December 31, 2024. Management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, City management has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the City of Evanston's financial statements in conformity with Generally Accepted Accounting Principles (GAAP) within the United States of America. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 as amended and U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Information related to this single audit, including the schedule of federal financial assistance, findings and recommendations, and auditors' reports on the internal control

structure and compliance with applicable laws and regulations, is to be presented in a separate single audit report.

The attached report includes all the funds and capital assets of the City and its component unit, the Evanston Library. The Town of the City of Evanston (the Township) has been previously presented as a separate legal entity which administered General Assistance for food, shelter and medical needs. Effective May 1, 2014, the City of Evanston assumed all the responsibility of providing the services that were previously provided by the Township. City audits after 2014 include the functions of the Township.

Library activity numbers are shown separately as a discrete component unit based on an ordinance passed by the City Council on March 10, 2012 giving the Library independence in running day to day operations. The Library has a separate Board whose members are appointed by the Mayor.

The City's financial statements have been audited by Sikich CPA LLC, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Evanston for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

## **PROFILE OF THE CITY OF EVANSTON**

**The City:** The City of Evanston constitutes many communities, perspectives, and qualities as a Chicago suburb with a major university, urban center, and lakefront. Evanston has apartments, condominiums, and student housing; its residents are commuters and locally employed workers; its downtown is prospering, and neighborhood commercial centers are also stable. It is a part of the Chicago-land economy and has a vigorous commercial and professional economy of its own. A population of approximately 78,000 is diverse by race, religion, age, education,

economics, and occupation. With 10,000 people per square mile, Evanston has double the population density of the average North and Northwest suburb, and approximately half the density of Chicago. The City has over 260 acres in 75 parks and 5 beaches.

Evanston is contiguous with Chicago, and only 13 miles by rapid transit, commuter rail, expressway, or parkway from downtown Chicago. It borders the north shore communities of Skokie and Wilmette.

In 1863, the Village of Evanston was incorporated as a town, and after several annexations in 1892, the town became a City. The City's southern boundary was established with the City of Chicago and the present City limits. The City also has four miles of shoreline along Lake Michigan.

Evanston is the home of Northwestern University, aptly named to serve the Northwest Territory. The University first platted the village which surrounded it. The continued vitality of the University and the cooperative relationship between the City and University adds to the total Evanston community.

**The Government:** The City is a home rule municipality under the Illinois Constitution. As such, it has no tax rate or debt limits imposed by Illinois statute, nor is it required to conduct a referendum to authorize the increase of debt or the imposition of real estate property taxes.

The City has a Council/Manager form of government with an elected Mayor. The Mayor is elected to a four-year term. Each Alderman represents one of nine wards and are elected to terms of four years. The City Council is organized into five standing committees: Administration and Public Works, Human Services, Planning and Development, Rules, and Referrals. The City Council has also established several special committees, commissions and advisory boards.

The City Manager is the Chief Executive Officer of the City and is responsible for the management of all City operations under the direction of the City Council. The City Manager appoints directors and supervises the City's 10 departments.

The City provides a broad range of municipal services, including police and fire protection, streets and parking, water and sewer service, public libraries, health services, lakefront beaches, parks and recreation activities, cultural events, and community and economic development activities.

Schools are provided by separate school districts which are governed by elected school boards. A portion of the City is served by the Ridgeville Park District. Wastewater treatment is provided by the Metropolitan Water Reclamation District.

**Budget Process:** The City of Evanston operates under the Illinois Budget Act, adopting a budget through an ordinance that includes all funds appropriated by the City. The City Manager is authorized to transfer budgeted amounts between departments within any fund (such as the General Fund). However, any revisions that increase the total expenditures of any fund must be approved by the City Council.

The City's budget team started the budget process for Fiscal Year (FY) 2025 in February 2024, meeting individually with City Council members and the Mayor about preliminary budgetary ideas and priorities, followed by meetings with departments in May 2024. In late summer 2024, staff met with the City Manager's Office and each department to discuss their individual operating budgets. The City Manager submitted to the City Council a proposed operating budget in October 2024. On November 25, 2024, the Council adopted Ordinance 77-O-24 approving the FY 2025 budget.

Budgets are legally adopted on a basis consistent with accounting principles generally accepted in the United States of America. For purposes of preparing the General Fund schedule of revenues (budget and actual), GAAP revenue and expenditures have been adjusted to the budgetary basis. The budgets of the governmental type funds are prepared on a cash basis. The Annual Comprehensive Financial Report (ACFR) of the City presents expenditures and revenues on both a GAAP basis and a budgetary basis for comparison.

**Fund Accounting:** The City uses funds to report on both its financial position and results of its operations. The accounts of the City are divided into separate self-balancing funds comprising its assets, liabilities, fund equity, revenues, and expenditures, as appropriate. Fund accounting is designated to demonstrate legal compliance and to aid in financial management by segregating transactions related to certain City functions or activities. Each fund is a separate, self-balancing accounting entity. In the City, there are three categories of funds: Governmental, Proprietary and Fiduciary. Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital project funds), and the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the City not accounted for in other funds. In the fiscal year 2025 budget, the City projected that 38.0% (\$151.3 million-including transfers) of all City expenditures will occur in the General Fund. Other major funds include the Capital Improvement, General Obligation Debt, Parking, Water, and Sewer Funds.

The Enterprise Funds (Water, Parking, Solid Waste Fund and Sewer) are operated and budgeted on a full accrual basis. Expenditures are recognized when a commitment is made, and revenues are recognized when they are obligated to the City (For example, water user fees are recognized as revenue when bills are produced).

The City's expenditures are monitored on a regular basis by the Finance Department.

Disbursements are made by fund and only if expenditures are within the authorized budget.

## **MAJOR INITIATIVES – FISCAL YEAR 2025**

Following are annual goals and major initiatives by department as set in the FY 2025 adopted budget.

The City Manager's Office and its divisions will: (1) Relocate operations to the new Civic Center at 909 Davis Street. (2) Work with the Finance and Budget Committee and City Council regarding public safety pensions and revenue ideas. (3) Re-establish inclusive, internal staff engagement events. (4) Divvy station expansion and roll out of the Divvy for Everyone access program. (5) Submitting an RFP for a new applicant tracking system/onboarding system which will allow for new hires to complete new hire paperwork electronically as opposed to paper documents. (6) Implement Evanston Thrives Recommendations. (7) Continued development of community benchmarking efforts around property taxes, pensions, and debt.

The Law Department will: (1) In conjunction with the City Policy Coordinator, monitor proposed and potential state laws that can or will have an impact on the City, its operations and residents. (2) In conjunction with the City Manager's Office, conduct a comprehensive review of the City Code, looking for conflicts within the Code and with state law. (3) Identify opportunities for training and education for staff to increase knowledge surrounding real estate and land use. (4) Assist all client departments with review of internal City policies. (5) Return to handling 80% or more of the City's litigation in-house.

The Administrative Services Department will: (1) Continue to expand on its use of the CMMS program in order to better plan maintenance, replacements and improvements at our City Facilities in a manner that is proactive rather than reactive. (2) Evaluate revenues in order to recommend increases to monthly lot permit parking as well as residential parking districts, areas that have not had a fee increase in many years. (3) Improve cybersecurity posture in an ongoing effort to ensure the City assets are kept safe, and continue to work on the City's website ensuring accessibility. (4) Share the information obtained through the Fleet Electrification and Rightsizing Study to develop and implement in a phased manner and pace a strategy that is financially responsible. (5) Deploy a web based public portal to promote transparency, efficiency and reduce FOIA requests and plan to migrate the City's contract database to the public portal along with other department records.

The Community Development Department will: (1) Ensure approval and implementation of the new Comprehensive Plan & Zoning Code. (2) Implement amendments to the Inclusionary Housing Ordinance to increase its effectiveness. (3) Continue

implementing programs and projects funded by the American Rescue Plan Act (ARPA), maintain compliance with requirements, and report to the U.S. Treasury. (4) Fund the rehabilitation of non-congregate and congregate shelter projects, the Margarita Inn and Hilda's Place respectively. (5) Complete implementation of the rental housing inspection and registration/licensing program that focuses resources on problem properties, rewards housing providers that maintain their properties, and improves the quality of rental housing, particularly for lower-income residents. (6) Monitor and inspect vacant and dangerous buildings to mitigate impact on neighborhoods. (7) Enhance communication with housing providers and property managers.

The Police Department will: (1) Fill vacant positions with competent, qualified personnel as quickly as possible. (2) Implement Tyler's Enterprise Public Safety system. (3) Research and development of a master plan for the replacement or complete renovation of the Evanston Police Department Building in conjunction with City Departments and stakeholders.

The Fire Department will: (1) Replace turnout gear on its ten year replacement schedule. (2) Enhance Special Operations protocols. (3) Implement new cardiac monitors on all response vehicles. (3) Receive and put in rotation Truck 22, with a 100' retractable ladder for ventilation and rescues. (4) Complete the new Policy and Procedure Manuals. (5) Plan/budget for future vehicle replacements and facility upgrades.

The Health and Human Services Department will: (1) Continue to prioritize the response to MDRO's and other disease outbreaks in the community including schools, facilities housing high-risk populations such as in our long-term care facilities and congregate settings. (2) Acquire grants to support operations and activities of the Department. (3) Improve licensing and inspecting efficiency by partnering with Accela. (4) Establish a community health hub which would serve as a safe and trustworthy community space by increasing hyperlocal access to health resources for community members who most need them. (5) Provide resources and assistance for eligible households who have been severely impacted by crime and violence.

The Public Works Agency will: (1) Reconstruct Green Bay Rd from McCormick Blvd to Isabella St to begin, a project in which was provided an STP grant in the amount of \$4.8 million. (2) Move replacement of the Lincoln Street bridge into the design phase. (3) Beck Park Expansion is expected to go into construction in 2025. (4) Electrical Reliability Project at the water plant, (funded by an IEPA state revolving loan.) (5) Continue Implementation of the Sidewalk Improvement and Sidewalk Gap Infill Programs. (6) Continue the incorporation of CARP goals into City infrastructure projects. (7) Increase tree planting to 550 trees for next fiscal year. (8) Finalize development of the Lead Service Line Replacement Program in compliance with State of Illinois regulatory requirements. (8) Replace approximately 75 light fixtures in street

light poles with new LED fixtures in conformance with the Street Light Master Plan in 2025.

The Parks, Recreation and Community Services will: (1) The creation of a process that reduces duplication of events as a means to maximize special events budget for the Department. (2) Establish an MOA between the City of Evanston and the Evanston Environmental Association to raise money for the canoe launch. (3) Oversee creation of dedicated pickleball courts. (4) Expand the alternative response program to include additional call types. (5) Strengthen partnership with Canal Shores to expand golf programs now that renovations are completed. (6) Further develop partnerships with District 65 to offer year-round programs. (7) Establish a work plan, including objectives that are SMART for each division that will be used to implement Parks and Strategic Green Space Plan.

Library operations are shown separately in the City's Annual Comprehensive Financial Report as a discrete component unit. The Evanston Public Library promotes the development of independent, self-confident, and literate citizens through the provision of open access to cultural, intellectual, and informational resources for all ages.

## **FACTORS AFFECTING FINANCIAL CONDITION**

The following are factors which could give a broader context to the financial information contained in this Consolidated Annual Financial Report.

**Local Economy:** The City is committed to long-term financial planning. The City closely monitors factors that contribute to long-term financial stability, including, bond ratings, debt ratios, and equalized assessed valuation. The City is also pursuing strategies to expand the City's revenue base and diversify revenue sources.

As home to Northwestern University and nine unique business districts, Evanston's thriving local economy has continued to generate strong local revenues over the past four years. Revenue from Sales Taxes, Home Rule Sales Taxes, Real Estate Transfer Taxes, and several other economy based revenues rebounded from pandemic lows to record highs in 2022 and 2023 mainly due to increased consumer spending in an inflationary environment.

With some exceptions, General Fund revenues remained strong during 2024, with Sales Taxes and Home Rule Sales Taxes again reaching record highs. Other local revenues like Recreation Program Fees, Ticket Fines, Real Estate Transfer Taxes, Investment Income, and Ambulance Fees also met or exceeded 2023 totals. Building permit revenue exceeded the budget in 2024 by nearly \$12 million with the City Council approving the replacement of 97-year old Ryan Field, home to Northwestern University's football games. Other revenues like Personal Property Replacement Taxes

(PPRT) and State Use Taxes have fallen from record highs immediately following the pandemic.

Many of the positive revenue returns are largely due to economic recovery and consumer spending, it is also a result of high inflation rates. Data for the Chicago-Naperville-Elgin area Consumer Price Index (CPI) in October 2024 registered 21.4%, higher than in October 2019. While month-over-month increases to the CPI have leveled out, the CPI remains significantly above its 10-year average, highlighting the continual challenge of rising operating costs for the City. While a decrease and stabilization of the CPI is expected in the future, its impact on expenses is still evident.

Inflation has also impacted the cost of the City's capital projects. According to the Producer Price Index (U.S. Bureau of Labor Statistics, October 2024), commodities like iron and steel (+50%), asphalt (+43%), copper wire and cable (+54%), concrete (38%), and construction machinery and equipment (+30%) have increased at rates well above CPI since February 2020. Historically, the City has issued approximately \$10 million in new General Obligation (GO) bonds annually as \$10 million in previously issued debt is retired. \$10 million covers far fewer projects than when the retired bonds were originally issued due to the impact of inflation on capital costs.

In 2024, construction began on Northwestern's Ryan Field project. Construction is expected to be completed for the 2026-2027 college football season. This project is expected to cost \$800 million and increase a variety of local taxes with football games and up to six concerts planned at the stadium each year. Along with the approval of the stadium, the City Council approved a Community Benefits Agreement (CBA) between Northwestern and the City of Evanston. Among the many components of the CBA is a \$3 million annual contribution to the Good Neighbor Fund for fifteen years beginning in 2024. Of that \$3 million, \$1 million is to be directed to Affordable Housing, and \$500,000 is to be directed towards Sustainability efforts. The remaining \$1.5 million can be allocated as the City Council chooses on an annual basis.

While inflation and these other items have resulted in increases in revenues, the City continues to see increases to expenses, particularly in the areas of labor and construction. All four of the City's collective bargaining contracts were approved in 2023 at higher than budgeted levels. In 2023, a 4.5% increase was budgeted for salaries. Police Patrol (18%), Police Sergeants (~8%), Fire (11%), AFSCME (11%), and non-Union received increases commensurate with inflation over the past two years and to put salaries more in line with comparable communities. As a service organization, these wage increases have resulted in increases in many of the City's funds where employees are budgeted.

While these unbudgeted increases to labor and capital costs significantly impacted 2023 financials, the City was better prepared for them in 2024. As a result, General

Fund expenditures (including transfers) finished at 105% (\$7.4 million over) of adopted budgeted expenditures with a majority of overages tied to the one-time unbudgeted purchase of a new South End Recreation Center and one-time transfers for alley replacements and purchase of a fire truck. As noted, revenues (including transfers) finished the year at 113% of budget or \$17.7 million greater than budget. The largest cause of revenues finishing above budget was \$12 million in one-time revenues from the previously mentioned Ryan Field project. As a result, the General Fund finished with a deficit of just (\$45,821), compared to the budgeted deficit of \$10.5 million.

For the 2025 Budget, the City continued its focus on maintaining core services and advancing progress towards City Council goals and priorities. On October 14, 2024, staff presented the proposed budget to the City Council. The council deliberated on the budget at several City Council meetings before approval on November 25, 2024.

As part of the adopted FY 2025 budget, the City Council utilized available General Fund reserves to provide \$9.6 million in funding beyond the Public Safety Pension Levy to the Public Safety Pension Funds and to hold the City's portion of the property tax levy for the fifth consecutive year. This is the amount required in contributions to public safety pensions in order to put them on track to full funding by 2040. The City Council also approved a variety of increases to various fees and implementation of new fees as part of the FY 2025 budget totalling \$1.5 million. The adopted FY 2025 General Fund budget assumes the use of \$11.1 million in available excess reserves to balance.

The 2025 budget also includes the issuance of General Obligation Bonds for capital improvement projects. Historically, the City has issued GO Bonds on a nearly annual basis to finance capital improvement projects. The City was able to utilize available cash and reserves to advance projects during a difficult rate environment in 2022 and 2023, but issued \$17.1 million and \$14.4 million in bonds in 2024 for capital and water projects, respectively. An additional bond issuance will be needed in summer 2025 given large capital project needs.

## **AWARDS AND ACKNOWLEDGMENTS**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended December 31, 2023. To be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of

Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another year.

In addition, the City also received the GFOA's Award for Distinguished Budget Presentation for its annual 2025 budget. To qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories, including policy documentation, financial planning, and organization. The City has been getting this GFOA budget award for many years.

We acknowledge the contributions and excellent work of the accounting staff in preparing the financial statements. Appreciation is also extended to all department directors and other staff who contributed to the preparation of this report. We also express gratitude to the Mayor's Office and Members of City Council for their direction and support in planning and conducting the City's financial affairs.

Respectfully submitted,

*Luke Stowe*

*Hitesh Desai*

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Luke Stowe  
City Manager

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Hitesh Desai  
Chief Financial Officer/Treasurer

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
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## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Daniel Biss, Mayor  
and Members of the City Council  
City of Evanston, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Evanston, Illinois (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City'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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Evanston, Illinois, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year ended in conformity 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these 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 City 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. The financial statements of the Evanston Public Library were not audited in accordance with *Government Auditing Standards*.

#### **Change in Accounting Principle**

As described in Note 18 to the financial statements, the City adopted the Governmental Accounting Standards Board (GASB) and Statement No. 100, *Accounting Changes and Error Corrections* and GASB Statement No. 101, *Compensated Absences*, for the year ended December 31, 2024. The implementation of GASB Statement No. 101 resulted in changes to accrual of compensated absence balances. Our opinion was not modified with respect to this matter.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 City's ability to continue as a going concern for 12 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 GAAS and *Government 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City'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.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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 City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Governmental Auditing Standards*, we have also issued our report dated June 26, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Sikich CPA LLC*

Naperville, Illinois  
June 26, 2025

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

The Honorable Mayor  
Members of the City Council  
City of Evanston, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Evanston, Illinois (City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements and have issued our report thereon dated June 26, 2025. The financial statements of the Evanston Public Library were not audited in accordance with *Government Auditing Standards* and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Evanston Public Library.

**Report on Internal Control Over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

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

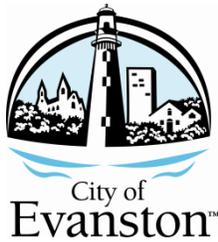
### **Purpose of this Report**

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

*Sikich CPA LLC*

Naperville, Illinois  
June 26, 2025

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**DECEMBER 31, 2024**

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The City of Evanston (the City) Discussion and Analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on page iv of this report.

### **FINANCIAL HIGHLIGHTS**

- A. The City's net position increased by \$10,342,477 from the prior fiscal year. The governmental net position increased by \$7,974,364 or 31.3% from the prior period and the business-type activities net position increased by \$2,368,113 or .73% from the prior period.
- B. The governmental activities revenue increased by \$21,743,228 or 12.4% from the prior period principally due to increase in charges for services. The expenses increased by \$18,110,217 or 10.3% principally due to an increase in public safety and public works expenses.
- C. The business-type activities revenue increased by \$3,587,070 or 7.1% due to an increase in charges for services and investment income. The expenses increased by \$5,190,733 or 12.8% from the prior period due to increases in all business-type activities.
- D. The total cost of all City programs increased by \$23,300,955 or 10.8%. This increase was mainly attributable to increases in wages across all City programs.
- E. Total assets of the City increased by \$57,749,123; while total liabilities increased by \$47,406,646.

### **USING THIS ANNUAL REPORT**

The financial statements focus on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison and enhance the City's accountability.

The City's financial reporting includes the funds of the City (primary government) and additionally, organizations for which the City is accountable (component unit - the Library). Effective May 1, 2014 the City of Evanston assumed all rights, powers, assets, properties and duties of the Evanston Township, including the responsibility of providing the services that were previously provided by the Township. The functions of the Township are reported along with the City, while the Library financials are shown as a discretely presented component unit beginning in 2013.

## **REPORTING THE CITY AS A WHOLE**

### **Government-wide Financial Statements**

The City's annual report includes two government-wide financial statements. These statements provide both short-term and long-term information about the City's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities (e.g., the City's Fleet Services Fund).

The first of these government-wide statements is the *Statement of Net Position*. This is the City-wide statement of financial position presenting information that includes all the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Beginning in 2013, this statement also includes separate presentation of Library assets and liabilities. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City as a whole is improving or deteriorating. Evaluation of the overall financial health of the City would extend to other non-financial factors such as diversification of the taxpayer base or the condition of City infrastructure in addition to the financial information provided in this report.

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

Both government-wide financial statements distinguish governmental activities of the City that are principally supported by taxes and intergovernmental revenues, such as grants, 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, public service, fleet service, insurance fund, and culture and recreation. Business-type activities include water and sewer utilities, solid waste services, parking and garages. Fiduciary activities, such as employee pension plans and agency funds, are not included in the government-wide statements since these assets are not available to fund City programs.

The government-wide financial statements are presented on pages 7-10 of this report.

## **REPORTING THE CITY'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 City uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds, rather than the City 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 schedules in a later section of this report.

The City 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, the focus is very different with fund statements providing a distinctive view of the City's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the period. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of the short-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements for General Fund and major special revenue funds are included in the required supplementary section of this report. Budgetary comparison schedules for nonmajor special revenue funds, capital projects funds and the debt service funds are also included in the supplementary information section of this report. These statements and schedules demonstrate compliance with the City's adopted and final revised budget.

The basic government fund financial statements are presented on pages 11-18 of this report.

*Proprietary funds* reported in the fund financial statements generally report services for which the City charges customers a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services such as the water utilities and the parking garages are provided to customers external to the City organization. Internal service funds provide services and charge fees to customers within the City organization, such as equipment services (repair and maintenance of city vehicles) and the insurance fund. Because the City's internal service funds primarily serve governmental functions, they are included within the governmental activities of the government-wide financial statements.

Proprietary fund statements and statements for discretely presented component units (reporting is similar to proprietary funds) provide both short-term and long-term financial information consistent with the focus provided by the government-wide financial statements. Individual fund information for internal service funds is found in combining schedules in a later section of this report.

The basic proprietary fund financial statements are presented on pages 19-23 of this report.

*Fiduciary funds* such as the Police and Firefighter's 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 City programs. These financial statements report similarly to proprietary funds.

The basic fiduciary fund financial statements are presented on pages 24-25 of this report.

#### *Notes to the financial statements*

The accompanying notes to financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 26 of this report.

*Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligations to provide pension benefits to its employees. Other supplementary information includes detail by fund and component unit for receivables, payables, transfers, and payments within the reporting entity. Required supplementary information can be found on pages 98-112 of this report.

Major funds and component units are reported in the basic financial statements, as discussed. Combining statements, individual statements and schedules for nonmajor and internal service funds are presented in a subsequent section of this report beginning on page 113. Additional information on capital assets and long-term debt can be found on page 45-47 and 53-54, respectively.

**Financial Analysis of the City as a Whole**

The City's combined net position increased by \$10,342,477 from \$296,778,264 as previously reported to \$307,120,741.

**STATEMENT OF NET POSITION**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 191,580,235	\$ 194,740,275	45,968,514	29,066,672	237,548,749	223,806,947
Capital Assets	244,067,697	231,696,070	407,812,877	390,457,572	651,880,574	622,153,642
Total Assets	435,647,932	426,436,345	453,781,391	419,524,244	889,429,323	845,960,589
Deferred Outflows	60,918,009	45,910,708	7,711,460	8,438,372	68,629,469	54,349,080
Total Assets & Deferred Outflows	496,565,941	472,347,053	461,492,851	427,962,616	958,058,792	900,309,669
Long-Term Liabilities	389,745,932	390,982,159	117,021,645	95,475,109	506,767,577	486,457,268
Other Liabilities	55,719,321	51,110,301	13,808,831	3,535,247	69,528,152	54,645,548
Total Liabilities	445,465,253	442,092,460	130,830,476	99,010,356	576,295,729	541,102,816
Deferred Inflows	68,606,786	55,735,055	6,035,536	6,693,534	74,642,322	62,428,589
Total Liabilities and Deferred Inflows	514,072,039	497,827,515	136,866,012	105,703,890	650,938,051	603,531,405
Net Investment in Capital Assets	100,702,714	93,847,182	302,477,575	302,774,179	403,180,289	396,621,361
Restricted	30,879,155	25,274,487	270,955	-	31,150,110	25,274,487
Unrestricted (Deficit)	(149,087,967)	(144,602,131)	21,878,309	19,484,547	(127,209,658)	(125,117,584)
Restatement	-	-	-	-	-	-
Total Net Position	\$ (17,506,098)	\$ (25,480,462)	324,626,839	322,258,726	307,120,741	296,778,264

The City's total revenues increased by \$25,330,298 or 11.2%. The City's total expenses for all programs increased by \$23,300,950 or 10.8%. Business-type activity revenues increased by \$3,587,070 in the current fiscal period mainly due to an increase in charges for services and investment income. Business-type activity expenses increased by \$5,190,733, while Governmental activity expenses increased by \$18,110,217 due to increased costs in wages. The list of revenues and expenses can be found in the table below.

The governmental activities and business-type activities saw net position balance increases of \$7,974,364 (\$11,603,981 change in net position and \$(3,629,617) restatement resulting from change in accounting principle) and of \$2,368,113 (\$3,064,789 change in net position and \$(696,676) resulting from change in accounting principle), respectively. The following table provides a summary of the City's changes in net position:

## STATEMENT OF CHANGES IN NET POSITION

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenue</b>						
Program Revenues:						
Charges for services	\$ 41,549,567	\$ 29,232,736	51,272,632	48,087,216	92,822,199	77,319,952
Operating grants and contributions	7,932,150	7,529,896	-	-	7,932,150	7,529,896
Capital grants and contributions	2,718,027	910,849	3,210,809	-	5,928,836	910,849
General Revenues:						
Sales taxes	24,771,263	23,725,230	-	-	24,771,263	23,725,230
Property taxes	54,019,576	54,425,981	1,332,500	1,332,500	55,352,076	55,758,481
Utility taxes	5,850,776	6,176,206	-	-	5,850,776	6,176,206
Income taxes	13,446,239	12,558,980	-	-	13,446,239	12,558,980
Other	40,862,217	35,015,735	133,582	-	40,995,799	35,015,735
Investment income	5,977,579	5,808,554	826,584	763,849	6,804,163	6,572,403
<b>Total Revenue</b>	<u>197,127,394</u>	<u>175,384,167</u>	<u>56,776,107</u>	<u>50,183,565</u>	<u>253,903,501</u>	<u>225,567,732</u>
<b>Expenses</b>						
General management and support	29,548,742	29,867,575			29,548,742	29,867,575
Public safety	93,152,007	79,009,306			93,152,007	79,009,306
Public works	35,019,244	29,297,432			35,019,244	29,297,432
Health and human resources development	6,977,088	6,095,290	-	-	6,977,088	6,095,290
Recreation and cultural opportunities	10,748,433	11,929,994	-	-	10,748,433	11,929,994
Housing and economic development	13,634,282	15,346,710	-	-	13,634,282	15,346,710
Interest	4,431,155	3,854,428	-	-	4,431,155	3,854,428
Water	-	-	22,299,358	17,482,399	22,299,358	17,482,399
Sewer			6,755,584	6,942,639	6,755,584	6,942,639
Solid Waste			6,294,948	6,191,417	6,294,948	6,191,417
Motor vehicle parking system	-	-	10,373,890	9,916,592	10,373,890	9,916,592
<b>Total Expense</b>	<u>193,510,951</u>	<u>175,400,735</u>	<u>45,723,780</u>	<u>40,533,047</u>	<u>239,234,731</u>	<u>215,933,782</u>
Increase (decrease) in net position before transfers	3,616,443	(16,568)	11,052,327	9,650,518	14,668,770	9,633,950
Transfers	7,987,538	5,211,716	(7,987,538)	(5,211,716)	-	-
<b>Increase/(Decrease) in Net Position</b>	<u>11,603,981</u>	<u>5,195,148</u>	<u>3,064,789</u>	<u>4,438,802</u>	<u>14,668,770</u>	<u>9,633,950</u>
Net Position - Beginning	(25,480,462)	(30,675,610)	322,258,726	317,819,924	296,778,264	287,144,314
Change in accounting principle	(3,629,617)	-	(696,676)	-	(4,326,293)	-
<b>Net Position - Beginning, Restated</b>	<u>(29,110,079)</u>	<u>(30,675,610)</u>	<u>321,562,050</u>	<u>317,819,924</u>	<u>292,451,971</u>	<u>287,144,314</u>
<b>Net Position - Ending</b>	<u>\$ (17,506,098)</u>	<u>\$ (25,480,462)</u>	<u>324,626,839</u>	<u>322,258,726</u>	<u>307,120,741</u>	<u>296,778,264</u>

## **Financial Analysis of the City'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 period in comparison with upcoming financing requirements. Governmental funds reported fund balances of \$76,566,560 as of December 31, 2024, which includes \$339,219 non-spendable, \$29,834,279 restricted, \$19,334,515 assigned and \$27,058,547 unassigned fund balance. The restricted fund balance consists of amounts required to be set aside by external authorities.

Fund Balance amounts reported for governmental activities are different than the statement of net position because of the treatment of capital assets, liabilities, payables and most importantly pension liabilities. This reporting difference is clearly stated on page 15 of this report.

### ***Major Governmental Funds***

The General Fund is the City's primary operating fund and the largest source of day-to-day service delivery. The total General Fund balance on page 16 is \$49,020,653 of which \$13,367,263 is assigned and \$339,219 is non-spendable. The total unassigned fund balance as of December 31, 2024 is \$35,314,171 with actual revenues of \$141,220,080 and expenditures of \$147,012,399.

The Capital Improvement Fund has a fund balance deficit of (\$8,090,525) due to the City not issuing bonds in prior years but continuing to pay for Capital Improvement expenses. In 2024, the City issued \$17,135,000 General Obligation bonds allocated to governmental activities. The fund balance reported a decrease of \$8,173,411 with actual revenues of \$2,872,989 and expenditures of \$20,957,828, before transfers.

The fund balance of the General Obligation Debt Service Fund had an increase of \$547,971 from \$2,905,035 to \$3,453,006, resulting primarily from transfers in from other funds.

The ARPA Fund reported a fund balance of \$1,392,844 with actual revenues of \$10,484,559 and expenditures of \$9,459,488.

### ***Combined Nonmajor Governmental Funds***

Combined nonmajor fund balances totaled \$30,790,582 an increase of \$4,981,449 from prior period reported nonmajor fund balances of \$25,809,132. \$2,632,258 of the increase resulted from a change in the reporting entity.

### ***Proprietary Funds***

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

The proprietary funds operated by the City are the Water, Sewer, Solid Waste and Parking Funds. These funds have a combined net increase of \$2,368,113 in the net position. \$3,064,789 is the combined net income of the funds while \$(696,676) is associated with the restatement of beginning net position due to a change in accounting principle. The Water Fund reported the highest increase in the amount of \$2,520,936. The Solid Waste Fund added \$728,196 to the net position during the year. The Sewer Fund reported an increase of \$1,733,353, while Parking Fund reported a decrease of \$2,614,372.

### *Internal Service Funds*

The City's combined internal service fund's net position increased by \$4,181,234 from the net position balance of \$15,144,503, as previously reported, to a net position of \$19,325,737 at December 31, 2024. The internal service funds reported a restatement of beginning net position of (\$134,944) resulting from a change in accounting principle. Of the total net position, \$10,911,602 is unrestricted. The increase in net position can be mainly attributed to the \$2,300,000 transfer received in Equipment Replacement Fund from the General Fund.

### *Capital Assets*

The City's Capital Asset policy generally includes capitalizing assets or properties with \$25,000 or more in value. The City's capital assets (net of depreciation) for governmental and business-type activities as of December 31, 2024, was \$651,880,574. The governmental funds capital assets had a net increase of \$12,371,627, while business type capital assets increased by \$17,355,305. The net increase in capital assets were principally due to an increase in capital projects for the year. Readers desiring more detailed information on capital asset activity should refer to Note 5 in the Notes to the Financial Statements.

### *Long-Term Debt*

As of December 31, 2024, the City had outstanding total general obligation bonded debt of \$179,907,241 of which \$135,775,923 was for governmental activities and \$44,131,318 was for business type activities to be paid for by the City's Water, Solid Waste and Sewer Funds. The City's general obligation debt service principal payments for 2024 totaled \$11,811,608. During the current year, the City issued \$31,580,000 of GO bonds. As a home rule government under Illinois law, there is no legal debt limit for the City. Readers desiring more detailed information on long-term debt should refer to Note 7 in the Notes to the Financial Statements.

### *Bond Ratings*

The City's 2024 General obligation bonds are rated AA (stable outlook) by S&P.

### *Local Economy:*

The City is committed to long-term financial planning. The City closely monitors factors that contribute to long-term financial stability, including, bond ratings, debt ratios, and equalized assessed valuation. The City is also pursuing strategies to expand the City's revenue base and diversify revenue sources.

As home to Northwestern University and nine unique business districts, Evanston's thriving local economy has continued to generate strong local revenues over the past four years. Revenue from Sales Taxes, Home Rule Sales Taxes, Real Estate Transfer Taxes, and several other economy-based revenues rebounded from pandemic lows to record highs in 2022 and 2023 mainly due to increased consumer spending in an inflationary environment.

With some exceptions, General Fund revenues remained strong during 2024, with Sales Taxes and Home Rule Sales Taxes again reaching record highs. Other local revenues like Recreation Program Fees, Ticket Fines, Real Estate Transfer Taxes, Investment Income, and Ambulance Fees also met or exceeded 2023 totals. Building permit revenue exceeded the budget in 2024 by nearly \$12 million with the City Council approving the replacement of 97-year-old Ryan Field, home to Northwestern University's football games. Other revenues like Personal Property Replacement Taxes (PPRT) and State Use Taxes have fallen from record highs immediately following the pandemic.

Many of the positive revenue returns are largely due to economic recovery and consumer spending, it is also a result of high inflation rates. Data for the Chicago-Naperville-Elgin area Consumer Price Index (CPI) in October 2024 registered 21.4%, higher than in October 2019. While month-over-month increases to the CPI have leveled out, the CPI remains significantly above its 10-year average, highlighting the continual challenge of rising operating costs for the City. While a decrease and stabilization of the CPI is expected in the future, its impact on expenses is still evident.

Inflation has also impacted the cost of the City's capital projects. According to the Producer Price Index (U.S. Bureau of Labor Statistics, October 2024), commodities like iron and steel (+50%), asphalt (+43%), copper wire and cable (+54%), concrete (38%), and construction machinery and equipment (+30%) have increased at rates well above CPI since February 2020. Historically, the City has issued approximately \$10 million in new General Obligation (GO) bonds annually as \$10 million in previously issued debt is retired. \$10 million covers far fewer projects than when the retired bonds were originally issued due to the impact of inflation on capital costs.

In 2024, construction began on Northwestern's Ryan Field project. Construction is expected to be completed for the 2026-2027 college football season. This project is expected to cost \$800 million and increase a variety of local taxes with football games and up to six concerts planned at the stadium each year. Along with the approval of the stadium, the City Council approved a Community Benefits Agreement (CBA) between Northwestern and the City of Evanston. Among the many components of the CBA is a \$3 million annual contribution to the Good Neighbor Fund for fifteen years beginning in 2024. Of that \$3 million, \$1 million is to be directed to Affordable Housing, and \$500,000 is to be directed towards Sustainability efforts. The remaining \$1.5 million can be allocated as the City Council chooses on an annual basis.

While inflation and these other items have resulted in increases in revenues, the City continues to see increases to expenses, particularly in the areas of labor and construction. All four of the City's collective bargaining contracts were approved in 2023 at higher than budgeted levels. In 2023, a 4.5% increase was budgeted for salaries. Police Patrol (18%), Police Sergeants (~8%), Fire (11%), AFSCME (11%), and non-Union received increases commensurate with inflation over the past two years and to put salaries more in line with comparable communities. As a service organization, these wage increases have resulted in increases in many of the City's funds where employees are budgeted.

While these unbudgeted increases to labor and capital costs significantly impacted 2023 financials, the City was better prepared for them in 2024. As a result, General Fund expenditures (including transfers) finished at 105% (\$7.4 million over) of adopted budgeted expenditures with most overages tied to the one-time unbudgeted purchase of a new South End Recreation Center and one-time transfers for alley replacements and purchase of a fire truck. As noted, revenues (including transfers) finished the year at 113% of budget or \$17.7 million greater than budget. The largest cause of revenues finishing above budget was \$12 million in one-time revenues from the previously mentioned Ryan Field project. As a result, the General Fund finished with a deficit of just (\$45,821), compared to the budgeted deficit of \$7.5 million.

For the 2025 Budget, the City continued its focus on maintaining core services and advancing progress towards City Council goals and priorities. On October 14, 2024, staff presented the proposed budget to the City Council. The council deliberated on the budget at several City Council meetings before approval on November 25, 2024.

As part of the adopted FY 2025 budget, the City Council utilized available General Fund reserves to provide \$9.6 million in funding beyond the Public Safety Pension Levy to the Public Safety Pension Funds and to hold the City's portion of the property tax levy for the fifth consecutive year. This is the amount required in contributions to public safety pensions in order to put them on track to full funding by 2040. The City Council also approved a variety of increases to various fees and implementation of new fees as part of the FY 2025 budget totaling \$1.5 million. The adopted FY 2025 General Fund budget assumes the use of \$11.1 million in available excess reserves to balance.

The 2025 budget also includes the issuance of General Obligation Bonds for capital improvement projects. Historically, the City has issued GO Bonds on a nearly annual basis to finance capital improvement projects. The City was able to utilize available cash and reserves to advance projects during a difficult rate environment in 2022 and 2023 but issued \$17.1 million and \$14.4 million in bonds in 2024 for capital and water projects, respectively. An additional bond issuance will be needed in summer 2025 given large capital project needs.

### ***Contacting the City's Financial Management***

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the City Manager's Office, Finance Division at the City of Evanston, 2100 Ridge Avenue, Evanston, Illinois 60201, Telephone 847-448-8082, or access the website at [www.cityofevanston.org](http://www.cityofevanston.org).

## **BASIC FINANCIAL STATEMENTS**

**CITY OF EVANSTON, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Evanston Public Library
<b>ASSETS</b>				
Cash and equivalents	\$ 23,002,355	\$ 5,414,029	\$ 28,416,384	\$ 10,248,159
Investments	92,224,176	15,913,806	108,137,982	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	47,786,190	950,000	48,736,190	9,204,848
Utility taxes	662,834	-	662,834	-
Accounts	-	14,245,845	14,245,845	-
Notes	75,000	-	75,000	-
Loans	9,506,839	-	9,506,839	-
Special assessments	677,120	-	677,120	-
Leases	514,451	5,061,911	5,576,362	-
Accrued interest	473	6,766	7,239	-
Other	1,515,056	362,788	1,877,844	15,550
Due from other governments	10,741,086	-	10,741,086	-
Due from component unit	375,156	-	375,156	-
Internal balances	(2,558,678)	2,558,678	-	-
Inventories	1,861,849	1,033,598	2,895,447	-
Prepaid items	4,029,540	150,138	4,179,678	-
Net pension asset	1,166,788	270,955	1,437,743	148,645
Capital assets				
Capital assets not being depreciated	74,905,831	40,205,954	115,111,785	311,380
Capital assets being depreciated, net	169,161,866	367,606,923	536,768,789	9,896,656
<b>Total assets</b>	<b>435,647,932</b>	<b>453,781,391</b>	<b>889,429,323</b>	<b>29,825,238</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Asset retirement obligations	-	3,472,310	3,472,310	-
Pension items - Police	24,141,207	-	24,141,207	-
Pension items - Fire	15,760,845	-	15,760,845	-
Pension items - IMRF	17,558,840	4,077,566	21,636,406	2,236,932
OPEB items	3,457,117	161,584	3,618,701	92,138
<b>Total deferred outflows of resources</b>	<b>60,918,009</b>	<b>7,711,460</b>	<b>68,629,469</b>	<b>2,329,070</b>
<b>Total assets and deferred outflows of resources</b>	<b>496,565,941</b>	<b>461,492,851</b>	<b>958,058,792</b>	<b>32,154,308</b>

(This statement is continued on the following page.)

**CITY OF EVANSTON, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Evanston Public Library
<b>LIABILITIES</b>				
Vouchers payable	\$ 19,163,631	\$ 3,936,693	\$ 23,100,324	\$ 229,016
Retainage payable	-	1,230,133	1,230,133	-
Deposits payable	-	-	-	-
Accrued payroll	3,023,207	-	3,023,207	-
Accrued interest	469,505	235,905	705,410	17,239
Due to other governments	2,545,949	-	2,545,949	-
Due to primary government	-	-	-	375,156
Due to fiduciary funds	10,108	-	10,108	-
Unearned revenue	14,857,495	-	14,857,495	-
Noncurrent liabilities				
Due within one year	15,649,426	8,406,100	24,055,526	533,233
Due in more than one year	389,745,932	117,021,645	506,767,577	6,244,132
<b>Total liabilities</b>	<b>445,465,253</b>	<b>130,830,476</b>	<b>576,295,729</b>	<b>7,398,776</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension items - Police Pension	10,568,027	-	10,568,027	-
Pension items - Fire Pension	837,700	-	837,700	-
Pension items - IMRF	341,859	79,388	421,247	43,552
OPEB items	8,614,183	402,621	9,016,804	229,583
Property taxes levied for future periods	47,763,964	950,000	48,713,964	9,201,293
Leases	481,053	4,603,527	5,084,580	-
<b>Total deferred inflows of resources</b>	<b>68,606,786</b>	<b>6,035,536</b>	<b>74,642,322</b>	<b>9,474,428</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>514,072,039</b>	<b>136,866,012</b>	<b>650,938,051</b>	<b>16,873,204</b>
<b>NET POSITION</b>				
Net investment in capital assets	100,702,714	302,477,575	403,180,289	4,672,236
Restricted for				
Highway maintenance	7,076,642	-	7,076,642	-
Emergency telephone system	1,190,782	-	1,190,782	-
Public safety	281,891	-	281,891	-
HUD approved projects	439,328	-	439,328	-
Neighborhood improvements	5,430,719	-	5,430,719	-
Reparations	145,015	-	145,015	-
Sustainability	979,553	-	979,553	-
Governmental services	1,392,844	-	1,392,844	-
Human services	1,444,945	-	1,444,945	-
Capital improvements	1,053,734	-	1,053,734	-
Debt service	9,060,375	-	9,060,375	2,781
General assistance	1,216,539	-	1,216,539	-
Pensions	1,166,788	270,955	1,437,743	148,645
Endowment	-	-	-	4,751,143
Unrestricted (deficit)	(149,087,967)	21,878,309	(127,209,658)	5,706,299
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ (17,506,098)</b>	<b>\$ 324,626,839</b>	<b>\$ 307,120,741</b>	<b>\$ 15,281,104</b>

See accompanying notes to financial statements.

CITY OF EVANSTON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General management and support	\$ 29,548,742	\$ 9,230,685	\$ 345,321	\$ -
Public safety	93,152,007	7,277,149	141,866	-
Public works	35,019,244	679,177	3,546,052	1,783,027
Health and human resource development	6,977,088	379,052	1,536,689	-
Recreational and cultural opportunities	10,748,433	7,514,599	346,767	500,000
Housing and economic development	13,634,282	16,468,905	2,015,455	435,000
Interest	4,431,155	-	-	-
Total governmental activities	<u>193,510,951</u>	<u>41,549,567</u>	<u>7,932,150</u>	<u>2,718,027</u>
Business-Type Activities				
Water	22,299,358	25,640,279	-	3,210,809
Sewer	6,755,584	9,353,365	-	-
Solid waste	6,294,948	5,665,846	-	-
Motor vehicles parking system	10,373,890	10,613,142	-	-
Total business-type activities	<u>45,723,780</u>	<u>51,272,632</u>	<u>-</u>	<u>3,210,809</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 239,234,731</u>	<u>\$ 92,822,199</u>	<u>\$ 7,932,150</u>	<u>\$ 5,928,836</u>
<b>COMPONENT UNIT</b>				
Evanston Public Library	\$ 9,576,707	\$ 47,343	\$ 750,396	\$ -

	Net (Expense) Revenue and Change in Net Position			
	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities	Primary Government	Public Library
	\$ (19,972,736)	\$ -	\$ (19,972,736)	\$ -
	(85,732,992)	-	(85,732,992)	-
	(29,010,988)	-	(29,010,988)	-
	(5,061,347)	-	(5,061,347)	-
	(2,387,067)	-	(2,387,067)	-
	5,285,078	-	5,285,078	-
	(4,431,155)	-	(4,431,155)	-
	(141,311,207)	-	(141,311,207)	-
	-	6,551,730	6,551,730	-
	-	2,597,781	2,597,781	-
	-	(629,102)	(629,102)	-
	-	239,252	239,252	-
	-	8,759,661	8,759,661	-
	(141,311,207)	8,759,661	(132,551,546)	-
	-	-	-	(8,778,968)
General Revenues				
Taxes				
Property tax	54,019,576	1,332,500	55,352,076	8,835,845
Other taxes	11,209,752	133,582	11,343,334	-
Personal property replacement taxes	2,457,303	-	2,457,303	-
Sales and home rule tax	24,771,263	-	24,771,263	-
Utility tax	5,850,776	-	5,850,776	-
Liquor tax	3,217,898	-	3,217,898	-
Parking tax	3,093,968	-	3,093,968	-
Real estate transfer tax	4,083,708	-	4,083,708	-
Intergovernmental	9,171,093	-	9,171,093	-
Income tax	13,446,239	-	13,446,239	-
Investment income	5,977,579	826,584	6,804,163	826,401
Miscellaneous	7,628,495	-	7,628,495	6,418
Transfers	7,987,538	(7,987,538)	-	-
Total	152,915,188	(5,694,872)	147,220,316	9,668,664
CHANGE IN NET POSITION	11,603,981	3,064,789	14,668,770	889,696
NET POSITION (DEFICIT), JANUARY 1 (AS REPORTED)	(25,480,462)	322,258,726	296,778,264	14,571,922
Restatement - change in accounting principle	(3,629,617)	(696,676)	(4,326,293)	(180,514)
NET POSITION (DEFICIT), JANUARY 1 (AS RESTATED)	(29,110,079)	321,562,050	292,451,971	14,391,408
<b>NET POSITION (DEFICIT), DECEMBER 31</b>	<b>\$ (17,506,098)</b>	<b>\$ 324,626,839</b>	<b>\$ 307,120,741</b>	<b>\$ 15,281,104</b>

See accompanying notes to financial statements.

**CITY OF EVANSTON, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

December 31, 2024

	<b>General</b>	<b>Capital Improvements</b>	<b>General Obligation Debt Service</b>
<b>ASSETS</b>			
Cash and equivalents	\$ 4,094,953	\$ 1,288,754	\$ -
Investments	48,835,323	3,019,652	10,238,681
Receivables			
Property taxes	29,458,084	-	12,766,093
Utility	662,834	-	-
Notes	75,000	-	-
Loans	-	-	-
Special assessments	-	-	-
Leases	248,440	-	-
Accrued interest	320	-	-
Other	1,463,428	-	-
Due from other governments	9,955,732	-	-
Due from component unit	375,156	-	-
Due from other funds	-	-	-
Advances to other funds	227,349	-	-
Inventories	36,870	-	-
<b>TOTAL ASSETS</b>	<b>\$ 95,433,489</b>	<b>\$ 4,308,406</b>	<b>\$ 23,004,774</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Vouchers payable	\$ 3,974,980	\$ 9,535,380	\$ -
Accrued payroll	3,023,207	-	-
Accrued interest	-	-	-
Unearned revenue	413,607	334,812	-
Due to other governments	1,778,006	-	-
Due to other funds	7,542,476	2,528,739	6,785,675
Due to fiduciary funds	10,108	-	-
Advances from other funds	-	-	-
<b>Total liabilities</b>	<b>16,742,384</b>	<b>12,398,931</b>	<b>6,785,675</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Long-term loans	-	-	-
Property taxes levied for future periods	29,439,902	-	12,766,093
Leases	230,550	-	-
<b>Total deferred inflows of resources</b>	<b>29,670,452</b>	<b>-</b>	<b>12,766,093</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>46,412,836</b>	<b>12,398,931</b>	<b>19,551,768</b>

ARPA	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,461,852	\$ 14,390,911	\$ 21,236,470
17,779,936	12,350,584	92,224,176
-	5,562,013	47,786,190
-	-	662,834
-	-	75,000
-	9,506,839	9,506,839
-	677,120	677,120
-	266,011	514,451
-	153	473
-	-	1,463,428
-	785,354	10,741,086
-	-	375,156
-	9,017,618	9,017,618
-	-	227,349
-	-	36,870
<u>\$ 19,241,788</u>	<u>\$ 52,556,603</u>	<u>\$ 194,545,060</u>

\$ 1,088,624	\$ 4,090,261	\$ 18,689,245
-	-	3,023,207
-	-	-
14,109,076	-	14,857,495
-	767,943	2,545,949
2,651,244	688,037	20,196,171
-	-	10,108
-	227,349	227,349
<u>17,848,944</u>	<u>5,773,590</u>	<u>59,549,524</u>
-	10,183,959	10,183,959
-	5,557,969	47,763,964
-	250,503	481,053
<u>-</u>	<u>15,992,431</u>	<u>58,428,976</u>
<u>17,848,944</u>	<u>21,766,021</u>	<u>117,978,500</u>

(This statement is continued on the following pages)

**CITY OF EVANSTON, ILLINOIS**

BALANCE SHEET (Continued)  
GOVERNMENTAL FUNDS

December 31, 2024

	<u>General</u>	<u>Capital Improvements</u>	<u>General Obligation Debt Service</u>
<b>FUND BALANCES</b>			
Nonspendable			
Advances	\$ 227,349	\$ -	\$ -
Notes	75,000	-	-
Inventory	36,870	-	-
Restricted			
Highway maintenance	-	-	-
Emergency telephone system	-	-	-
Public safety	-	-	-
HUD approved projects	-	-	-
Neighborhood improvements	-	-	-
Reparations	-	-	-
Sustainability	-	-	-
Governmental services	-	-	-
Debt service	-	-	3,453,006
General assistance	-	-	-
Human services			
Capital improvements	-	-	-
Assigned			
Capital improvements	-	-	-
Other	13,367,263	-	-
Unassigned (deficit)	35,314,171	(8,090,525)	-
	<hr/>	<hr/>	<hr/>
Total fund balances (deficit)	49,020,653	(8,090,525)	3,453,006
	<hr/>	<hr/>	<hr/>
<b>TOTAL LIABILITIES, INFLOWS OF RESOURCES, AND FUND BALANCES</b>	\$ 95,433,489	\$ 4,308,406	\$ 23,004,774
	<hr/>	<hr/>	<hr/>

ARPA	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 227,349
-	-	75,000
-	-	36,870
-	7,076,642	7,076,642
-	1,190,782	1,190,782
-	281,891	281,891
-	439,328	439,328
-	5,552,631	5,552,631
-	145,015	145,015
-	979,553	979,553
1,392,844	-	1,392,844
-	5,607,369	9,060,375
-	1,216,539	1,216,539
-	1,444,945	1,444,945
-	1,053,734	1,053,734
-	5,967,252	5,967,252
-	-	13,367,263
-	(165,099)	27,058,547
1,392,844	30,790,582	76,566,560
\$ 19,241,788	\$ 52,556,603	\$ 194,545,060

See accompanying notes to financial statements.

**CITY OF EVANSTON, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2024

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>		<b>\$ 76,566,560</b>
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 governmental funds		
Total governmental capital assets	\$ 244,067,697	
Less internal service fund portion	<u>(9,224,273)</u>	234,843,424
Total OPEB liability payable is not due and payable in the current period and, therefore, is not reported in the governmental funds		
		(19,842,605)
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds		
		(469,505)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds		
General obligation bonds payable		
Total governmental general obligation bonds payable	\$ (135,775,923)	
Less internal service fund portion	<u>660,000</u>	(135,115,923)
Bonds premium liability		(9,422,626)
Compensated absences payable		(14,500,628)
Net pension liability/asset is shown as a liability/asset on the statement of net position		
Illinois Municipal Retirement Fund		1,166,788
Police Pension Fund		(114,756,044)
Firefighters' Pension Fund		(106,067,450)
Differences between expected and actual experiences, assumption changes, net differences between projected, and actual earnings are recognized as deferred outflows and inflows of resources on the statement of net position		
Illinois Municipal Retirement Fund		17,216,981
Police Pension Fund		13,573,180
Firefighters' Pension Fund		14,923,145
OPEB		(5,131,091)
Deferred inflows for long-term loans are not available and, therefore, not revenue in fund financial statements		
		10,183,959
The net position of the internal service fund is included in the governmental activities on the statement of net position		
		<u>19,325,737</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>		<b><u>\$ (17,506,098)</u></b>

See accompanying notes to financial statements.

**CITY OF EVANSTON, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>General</b>	<b>Capital Improvements</b>	<b>General Obligation Debt Service</b>
<b>REVENUES</b>			
Taxes	\$ 68,242,882	\$ -	\$ 13,025,460
Licenses and permits	21,883,218	-	-
Special assessments	-	-	-
Intergovernmental	28,995,673	1,331,279	-
Fees	-	25,329	-
Charges for services	13,469,099	62,422	-
Fines and forfeits	3,984,307	-	-
Investment income	2,262,491	422,163	373,621
Miscellaneous	2,382,410	1,031,796	-
<b>Total revenues</b>	<b>141,220,080</b>	<b>2,872,989</b>	<b>13,399,081</b>
<b>EXPENDITURES</b>			
Current			
General management and support	25,316,780	60	6,323
Public safety	82,811,682	-	-
Public works	14,463,820	16,228,134	-
Health and human resource development	1,959,221	-	-
Recreational and cultural opportunities	18,328,754	-	-
Housing and economic development	4,132,142	-	-
Capital outlay	-	4,573,909	-
Debt service			
Principal	-	-	9,873,921
Interest	-	-	5,146,428
Fiscal charges	-	155,725	6,650
<b>Total expenditures</b>	<b>147,012,399</b>	<b>20,957,828</b>	<b>15,033,322</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(5,792,319)</b>	<b>(18,084,839)</b>	<b>(1,634,241)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	10,040,588	-	2,182,212
Transfers (out)	(4,294,090)	-	-
Issuance of bonds	-	17,135,000	-
Premium on issuance of bonds	-	1,032,725	-
<b>Total other financing sources (uses)</b>	<b>5,746,498</b>	<b>18,167,725</b>	<b>2,182,212</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(45,821)</b>	<b>82,886</b>	<b>547,971</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1 (AS REPORTED)</b>	<b>51,698,732</b>	<b>(8,173,411)</b>	<b>2,905,035</b>
Restatement - change in reporting entity	(2,632,258)	-	-
<b>FUND BALANCES (DEFICIT), JANUARY 1 (AS RESTATED)</b>	<b>49,066,474</b>	<b>(8,173,411)</b>	<b>2,905,035</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 49,020,653</b>	<b>\$ (8,090,525)</b>	<b>\$ 3,453,006</b>

(This statement is continued on the following page.)

ARPA	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 14,666,878	\$ 95,935,220
-	-	21,883,218
-	189,110	189,110
9,171,093	7,174,176	46,672,221
-	486,037	511,366
-	-	13,531,521
-	-	3,984,307
1,313,466	1,605,838	5,977,579
-	5,028,646	8,442,852
<u>10,484,559</u>	<u>29,150,685</u>	<u>197,127,394</u>
4,031,727	5,213,196	34,568,086
4,415,739	2,088,273	89,315,694
-	3,055,472	33,747,426
-	5,218,272	7,177,493
-	-	18,328,754
-	8,808,789	12,940,931
1,012,022	593,519	6,179,450
-	-	9,873,921
-	-	5,146,428
-	-	162,375
<u>9,459,488</u>	<u>24,977,521</u>	<u>217,440,558</u>
<u>1,025,071</u>	<u>4,173,164</u>	<u>(20,313,164)</u>
-	2,875,000	15,097,800
(1,667,200)	(4,698,972)	(10,660,262)
-	-	17,135,000
-	-	1,032,725
<u>(1,667,200)</u>	<u>(1,823,972)</u>	<u>22,605,263</u>
<u>(642,129)</u>	<u>2,349,192</u>	<u>2,292,099</u>
2,034,973	25,809,132	74,274,461
-	2,632,258	-
<u>2,034,973</u>	<u>28,441,390</u>	<u>74,274,461</u>
<u>\$ 1,392,844</u>	<u>\$ 30,790,582</u>	<u>\$ 76,566,560</u>

See accompanying notes to financial statements.

**CITY OF EVANSTON, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 2,292,099</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	21,716,429
Some expenses in the statement of net position (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation	(10,569,400)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	9,873,921
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase in debt outstanding on the statement of activities Debt issued Premium on debt issued	(17,135,000) (1,032,725)
The amortization of premium on long-term debt is reported as a reduction of interest expense on the statement of activities	944,143
Changes in total other postemployment benefits obligations are reported only in the statement of activities	3,015,668
The change in compensated absences payable is shown as an expense on the statement of activities	1,315,515
The change in the accrual of interest is reported as interest expense on the statement of activities	(66,495)
The change in the net pension liability (asset) is reported only in the statement of activities Illinois Municipal Retirement Fund Police Pension Fund Firefighters' Pension Fund	6,598,945 (8,482,974) (3,611,992)
The change in deferred inflows and outflows of resources is reported only in the statement of activities Illinois Municipal Retirement Fund Police Pension Fund Firefighters' Pension Fund OPEB	(1,102,080) 5,765,899 1,920,438 (4,032,676)
The change in deferred inflows for long-term loans is not an expense on the statement of activities	(121,912)
Internal service funds are reported separately in the fund financial statements	<u>4,316,178</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 11,603,981</u></u></b>

See accompanying notes to financial statements.

CITY OF EVANSTON, ILLINOIS

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities				Total	Governmental
	Water	Sewer	Motor Vehicle Parking System	Nonmajor Solid Waste		Internal Service Funds
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	\$ 300	\$ 840,007	\$ 2,648,973	\$ 1,924,749	\$ 5,414,029	\$ 1,765,885
Investments	15,913,426	-	380	-	15,913,806	-
Receivables						
Property taxes	-	-	-	950,000	950,000	-
Accounts - water and sewerage charges						
Accounts - billed	10,036,919	172,165	-	154,944	10,364,028	-
Accounts - unbilled	1,665,651	1,398,949	-	817,217	3,881,817	-
Leases	-	-	5,061,911	-	5,061,911	-
Accrued interest	-	-	6,766	-	6,766	-
Other	-	-	282,925	79,863	362,788	51,628
Inventories	896,719	136,879	-	-	1,033,598	1,824,979
Prepaid items	150,138	-	-	-	150,138	4,029,540
Due from other funds	-	8,692,095	-	1,057,557	9,749,652	8,716,106
Total current assets	28,663,153	11,240,095	8,000,955	4,984,330	52,888,533	16,388,138
<b>NONCURRENT ASSETS</b>						
Capital assets						
Capital assets not being depreciated	35,809,475	-	4,396,479	-	40,205,954	-
Capital assets being depreciated	188,995,138	268,026,740	94,533,277	1,122,235	552,677,390	30,185,115
Accumulated depreciation	(45,767,150)	(86,547,505)	(52,295,384)	(460,428)	(185,070,467)	(20,960,842)
Total capital assets	179,037,463	181,479,235	46,634,372	661,807	407,812,877	9,224,273
Other assets						
Net pension asset - IMRF	158,956	28,714	39,501	43,784	270,955	-
Total other assets	158,956	28,714	39,501	43,784	270,955	-
Total noncurrent assets	179,196,419	181,507,949	46,673,873	705,591	408,083,832	9,224,273
Total assets	207,859,572	192,748,044	54,674,828	5,689,921	460,972,365	25,612,411
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Asset retirement obligations	3,472,310	-	-	-	3,472,310	-
Pension items - IMRF	2,392,109	432,107	594,446	658,904	4,077,566	-
OPEB items	70,287	37,919	28,319	25,059	161,584	17,412
Total deferred outflows of resources	5,934,706	470,026	622,765	683,963	7,711,460	17,412
Total assets and deferred outflows of resources	213,794,278	193,218,070	55,297,593	6,373,884	468,683,825	25,629,823

(This statement is continued on the following page.)

CITY OF EVANSTON, ILLINOIS

STATEMENT OF NET POSITION (Continued)  
 PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities				Total	Governmental
	Water	Sewer	Motor Vehicle	Nonmajor		Internal Service
			Parking System	Solid Waste		
<b>CURRENT LIABILITIES</b>						
Vouchers payable	\$ 2,112,077	\$ 754,134	\$ 501,353	\$ 569,129	\$ 3,936,693	\$ 474,386
Retainage payable	1,230,133	-	-	-	1,230,133	-
Deposits payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Interest payable - restricted	182,412	50,835	2,658	-	235,905	-
Notes payable - IEPA	2,869,441	2,119,989	-	-	4,989,430	-
Current portion of GO bonds payable	2,148,972	259,825	45,000	-	2,453,797	-
Current portion of total OPEB liability	16,501	10,913	9,274	8,052	44,740	4,730
Claims payable	-	-	-	-	-	1,062,750
Due to other funds	6,889,778	-	301,196	-	7,190,974	96,231
Compensated absences payable	511,087	141,980	166,699	98,367	918,133	108,481
Total current liabilities	15,960,401	3,337,676	1,026,180	675,548	20,999,805	1,746,578
<b>NONCURRENT LIABILITIES</b>						
Notes payable - IEPA	54,154,291	6,652,911	-	-	60,807,202	-
Notes payable - WIFIA	4,823,650	-	-	-	4,823,650	-
General obligation bonds payable	40,261,517	3,087,870	1,332,109	-	44,681,496	660,000
Asset retirement obligations	5,081,625	-	-	-	5,081,625	-
Total OPEB liability	379,341	250,849	213,176	185,081	1,028,447	108,741
Claims payable	-	-	-	-	-	3,665,000
Compensated absences payable	400,916	52,099	91,602	54,608	599,225	80,380
Total noncurrent liabilities	105,101,340	10,043,729	1,636,887	239,689	117,021,645	4,514,121
Total liabilities	121,061,741	13,381,405	2,663,067	915,237	138,021,450	6,260,699
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Pension items - IMRF	46,573	8,413	11,574	12,828	79,388	-
OPEB items	175,135	94,483	70,563	62,440	402,621	43,387
Deferred property taxes	-	-	-	950,000	950,000	-
Leases	-	-	4,603,527	-	4,603,527	-
Total deferred inflows of resources	221,708	102,896	4,685,664	1,025,268	6,035,536	43,387
Total liabilities and deferred inflows of resources	121,283,449	13,484,301	7,348,731	1,940,505	144,056,986	6,304,086
<b>NET POSITION</b>						
Net investment in capital assets	87,199,865	169,358,640	45,257,263	661,807	302,477,575	8,414,135
Restricted for pensions	158,956	28,714	39,501	43,784	270,955	-
Unrestricted	5,152,008	10,346,415	2,652,098	3,727,788	21,878,309	10,911,602
<b>TOTAL NET POSITION</b>	\$ 92,510,829	\$ 179,733,769	\$ 47,948,862	\$ 4,433,379	\$ 324,626,839	\$ 19,325,737

See accompanying notes to financial statements.

CITY OF EVANSTON, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Business-Type Activities				Total	Governmental
	Water	Sewer	Motor Vehicle Parking System	Nonmajor Solid Waste		Internal Service
						Funds
<b>OPERATING REVENUES</b>						
Charges for services	\$ 24,882,935	\$ 9,328,315	\$ 9,967,609	\$ 5,658,245	\$ 49,837,104	\$ 27,209,547
Miscellaneous	757,344	25,050	645,533	7,601	1,435,528	-
Total operating revenues	25,640,279	9,353,365	10,613,142	5,665,846	51,272,632	27,209,547
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>						
Administration	1,234,941	1,637,153	2,335,838	1,631,912	6,839,844	-
Operations	15,457,436	958,741	5,043,088	4,550,812	26,010,077	24,948,816
Total operating expenses excluding depreciation	16,692,377	2,595,894	7,378,926	6,182,724	32,849,921	24,948,816
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	8,947,902	6,757,471	3,234,216	(516,878)	18,422,711	2,260,731
Depreciation and amortization	3,510,919	3,844,892	2,961,001	112,224	10,429,036	1,799,729
OPERATING INCOME (LOSS)	5,436,983	2,912,579	273,215	(629,102)	7,993,675	461,002
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Investment income	496,271	139,970	163,088	27,255	826,584	91,610
Property taxes	-	-	-	1,332,500	1,332,500	-
Intergovernmental	205,337	-	-	-	205,337	-
Other taxes	-	-	-	133,582	133,582	-
Interest expense	(1,679,188)	(314,798)	(33,963)	-	(2,027,949)	-
Gain (loss) on disposal of capital assets	(416,874)	-	-	-	(416,874)	213,566
Total non-operating revenues (expenses)	(1,394,454)	(174,828)	129,125	1,493,337	53,180	305,176
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	4,042,529	2,737,751	402,340	864,235	8,046,855	766,178
<b>TRANSFERS AND CONTRIBUTIONS</b>						
Transfers in	-	-	-	47,170	47,170	3,550,000
Transfers (out)	(4,129,008)	(933,312)	(2,972,388)	-	(8,034,708)	-
Capital contributions	3,005,472	-	-	-	3,005,472	-
Total transfers and capital contributions	(1,123,536)	(933,312)	(2,972,388)	47,170	(4,982,066)	3,550,000
NET INCOME (LOSS)	2,918,993	1,804,439	(2,570,048)	911,405	3,064,789	4,316,178
NET POSITION, JANUARY 1 (AS REPORTED)	89,989,893	178,000,416	50,563,234	3,705,183	322,258,726	15,144,503
Restatement - change in accounting principle	(398,057)	(71,086)	(44,324)	(183,209)	(696,676)	(134,944)
NET POSITION, JANUARY 1 (AS RESTATED)	89,591,836	177,929,330	50,518,910	3,521,974	321,562,050	15,009,559
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 92,510,829</b>	<b>\$ 179,733,769</b>	<b>\$ 47,948,862</b>	<b>\$ 4,433,379</b>	<b>\$ 324,626,839</b>	<b>\$ 19,325,737</b>

See accompanying notes to financial statements.

CITY OF EVANSTON, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Water	Sewer	Motor Vehicle Parking System	Nonmajor Solid Waste	Total	Governmental Activities - Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers and users	\$ 25,176,176	\$ 9,291,293	\$ 10,267,803	\$ 5,668,697	\$ 50,403,969	\$ 3,740,114
Receipts from (payments for) interfund services provided	(2,645,681)	(830,533)	(776,850)	(617,987)	(4,871,051)	22,660,977
Receipts from other agencies	-	-	-	-	-	793,746
Payments to suppliers	(15,219,285)	(16,716)	(4,510,012)	(4,097,945)	(23,843,958)	(1,778,726)
Payments to employees	629,442	(1,109,450)	(1,780,280)	(1,667,836)	(3,928,124)	(5,356,073)
Payments for insurance premiums	-	-	-	-	-	(15,047,942)
Net cash from operating activities	7,940,652	7,334,594	3,200,661	(715,071)	17,760,836	5,012,096
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Property and other taxes	-	-	-	1,466,082	1,466,082	-
Transfers in	-	-	-	47,170	47,170	3,550,000
Transfers (out)	(4,129,008)	(933,312)	(2,972,388)	-	(8,034,708)	-
Interfund activity	1,868,245	(2,919,663)	719,053	(37,108)	(369,473)	(5,664,292)
Net cash from noncapital financing activities	(2,260,763)	(3,852,975)	(2,253,335)	1,476,144	(6,890,929)	(2,114,292)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Sale of capital assets	-	-	-	-	-	176,648
Acquisition and construction of capital assets	(23,583,639)	(571,381)	(139,436)	-	(24,294,456)	(3,024,327)
Proceeds from loans	18,442,733	-	-	-	18,442,733	-
Proceeds from general obligation bonds	15,315,708	-	-	-	15,315,708	-
Principal paid on general obligation bonds	(1,643,096)	(249,591)	(45,000)	-	(1,937,687)	-
Interest paid on general obligation bonds and IEPA loans	(1,673,386)	(369,230)	(39,814)	-	(2,082,430)	-
Principal paid on IEPA and WIFIA loans	(1,555,424)	(2,931,449)	-	-	(4,486,873)	-
Net cash from capital and related financing activities	5,302,896	(4,121,651)	(224,250)	-	956,995	(2,847,679)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Sale (purchase) of investments	(11,392,517)	1,332,566	201,724	-	(9,858,227)	-
Interest income	409,732	139,973	163,455	27,255	740,415	91,610
Net cash from investing activities	(10,982,785)	1,472,539	365,179	27,255	(9,117,812)	91,610
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	832,507	1,088,255	788,328	2,709,090	141,735
CASH AND CASH EQUIVALENTS, JANUARY 1	300	7,500	1,560,718	1,136,421	2,704,939	1,624,150
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 300	\$ 840,007	\$ 2,648,973	\$ 1,924,749	\$ 5,414,029	\$ 1,765,885

(This statement is continued on the following page.)

**CITY OF EVANSTON, ILLINOIS**  
**STATEMENT OF CASH FLOWS (Continued)**  
**PROPRIETARY FUNDS**

For the Year Ended December 31, 2024

	Water	Sewer	Motor Vehicle Parking System	Nonmajor Solid Waste	Total	Governmental Activities - Internal Service Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Operating income (loss)	\$ 5,436,983	\$ 2,912,579	\$ 273,215	\$ (629,102)	\$ 7,993,675	\$ 461,002
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation	3,510,919	3,844,892	2,961,001	112,224	10,429,036	1,799,729
Changes in assets and liabilities						
Accounts receivable	(464,103)	(62,072)	(58,711)	2,851	(582,035)	(14,710)
Lease items	-	-	(286,628)	-	(286,628)	-
Prepaid expenses	(100,675)	-	-	-	(100,675)	1,999,734
Inventories	(102,757)	4,276	-	-	(98,481)	(80,661)
Compensated absences	91,684	13,012	90,807	(109,128)	86,375	(37,194)
OPEB items	48,149	67,353	66,598	49,762	231,862	17,902
Pension items - IMRF	(687,131)	(45,191)	(170,701)	(175,949)	(1,078,972)	-
Deposits payable	-	-	-	-	-	-
Vouchers payable	136,720	599,745	325,080	34,271	1,095,816	(275,707)
Deferred outflows - asset retirement obligations	70,863	-	-	-	70,863	-
Claims payable	-	-	-	-	-	1,142,001
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 7,940,652</b>	<b>\$ 7,334,594</b>	<b>\$ 3,200,661</b>	<b>\$ (715,071)</b>	<b>\$ 17,760,836</b>	<b>\$ 5,012,096</b>
<b>NONCASH INVESTING, CAPITAL, AND RELATED FINANCING ACTIVITIES</b>						
Capital assets acquired through vouchers and retainage payable	\$ 830,423	\$ -	\$ -	\$ -	\$ 830,423	\$ 150,138
Capital asset contributions	3,005,472	-	-	-	3,005,472	-
IEPA loan receivable	(3,354,752)	-	-	-	(3,354,752)	-
Change in fair value of investments	86,539	768	116	-	87,423	-
<b>TOTAL NONCASH INVESTING, CAPITAL, AND RELATED FINANCING ACTIVITIES</b>	<b>\$ 567,682</b>	<b>\$ 768</b>	<b>\$ 116</b>	<b>\$ -</b>	<b>\$ 568,566</b>	<b>\$ 150,138</b>

See accompanying notes to financial statements.

**CITY OF EVANSTON, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

December 31, 2024

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	<b>Pension Trust Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 6,068,622
Investments	
Common stock	300,343
Investments held in the Illinois Firefighters' Pension Investment Fund	127,289,161
Investments held in the Illinois Police Pension Investment Fund	196,981,138
Prepays	9,254
Receivables	
Accounts	3,123
Accrued interest	5,514
Due from City	10,108
	<hr/>
Total assets	330,667,263
	<hr/>
<b>LIABILITIES</b>	
Vouchers payable	7,125
	<hr/>
Total liabilities	7,125
	<hr/>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 330,660,138</b>
	<hr/> <hr/>

See accompanying notes to financial statements.

**CITY OF EVANSTON, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

For the Year Ended December 31, 2024

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	<b>Pension Trust Funds</b>
<b>ADDITIONS</b>	
Contributions	
Contributions - employer	\$ 25,570,855
Contributions - plan members	3,066,946
	<hr/>
Total contributions	28,637,801
	<hr/>
Investment income	
Net appreciation in fair value of investments	34,324,383
Interest on investments	5,571,377
Less investment expenses	(642,434)
	<hr/>
Total investment income	39,253,326
	<hr/>
Total additions	67,891,127
	<hr/>
<b>DEDUCTIONS</b>	
Administration	182,840
Benefit payments and refunds	27,906,288
	<hr/>
Total deductions	28,089,128
	<hr/>
NET INCREASE	39,801,999
	<hr/>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	
January 1	290,858,139
	<hr/>
December 31	\$ 330,660,138
	<hr/> <hr/>

See accompanying notes to financial statements.

# CITY OF EVANSTON, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Evanston, Illinois (the City) and Evanston Public Library (the Library) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the City's accounting policies are described below.

#### a. Reporting Entity

This report includes all of the funds of the City and the Library. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, and (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of two methods, discrete presentation or blending. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists; (2) the primary government

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit; (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens; or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Blended Component Unit

The Town of the City of Evanston, Illinois (the Township) has been previously presented as a separate legal entity which administers General Assistance, a public welfare program assigned by Illinois law to townships. Eligible clients received General Assistance for food, shelter, and medical needs. Through the town fund levy, the Township also supported a number of community action programs, which provided direct services to welfare recipients. The Township was governed by a Township Board of Trustees and provided services within the same geographic boundaries of the City. The Township Board of Trustees were the same individuals as the City Council. The Township board levied taxes and was responsible for adopting the Township budget and approving payment of bills. On April 30, 2014, the Township was discontinued and dissolved following the March 18, 2014 general election vote taken by the registered voters of the Township. Pursuant to 60 ILCS 1/27-15 and 1/27-20, effective 12:00 am May 1, 2014, the City assumed all rights, powers, assets, property, obligations, and duties of the Township, including the responsibility of providing the services that were previously provided by the Township. Beginning May 1, 2014, the functions of the Township are reported along with the City.

Discrete Component Unit

The Library promotes the development of independent, self-confident, and literate citizens through the provision of open access to cultural, intellectual, and informational resources for all ages. Beginning FY 2013, the Library financials are shown separately as a discrete component unit of the City. However, the Library does not issue its own independent set of financial statements. The Library Debt Service Fund was created as a part of FY2014 budget. The Library is governed by the Library Board of Trustees. The board members are appointed by the Mayor of the City.

The Library Director submits a proposed budget to the Library Board of Trustees for the upcoming calendar year. This budget is included in the budget documents submitted by the City Manager to the City Council. The Library budget is legally enacted through passage of an ordinance by the City Council.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

Discrete Component Unit (Continued)

The Library serves the community through two branches. The Library partners with Northwestern University and other agencies to implement digitally based science, technology, and math learning opportunities for teens. The Library is continually focused on expanding summer reading programs to serve the patrons of all ages. The Library has also expanded community outreach by promoting library services at various local places and events. The Library does not issue separate financial statements.

The City's financial statements include two pension trust funds:

Police Pension Employees Retirement System

The City's financial statements include the Police Pension Employees Retirement System (PPERS) as a fiduciary component unit reported as a pension trust fund. The City's sworn police employees participate in the PPERS. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City Council, 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 City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of the City's contribution levels. Accordingly, the PPERS is fiscally dependent on the City. PPERS does not issue a stand-alone financial report.

Firefighters' Pension Employees Retirement System

The City's financial statements include the Firefighters' Pension System (the FPERS) as a fiduciary component unit reported as a Pension Trust Fund. The City's sworn full-time firefighters participate in the FPERS. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City Council, one elected pension beneficiary, and two elected from active participants of the Firefighters' Pension Fund constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the FPERS is fiscally dependent on the City. FPERS does not issue a stand-alone financial report.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Joint Ventures

The City participates in one joint venture, which is reported as non-equity governmental joint venture and is described in Note 13. The joint venture is Solid Waste Agency of Northern Cook County (SWANCC).

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City and the Library. The effect of interfund activity has been removed from these statements excluding interfund services provided. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are reported in the supplementary information.

d. Fund Accounting

The City and the Library use funds to report on its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate “fund types.”

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of general capital assets (capital projects funds), and the funds restricted, committed, or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the City not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the City (internal service funds). Internal service funds are included with the governmental funds on the government-wide financial statements.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. When these assets are held under the terms of a formal trust agreement, a private purpose trust fund is used. The pension trust fund accounts for the activities of the Police and Firefighters' Pension Funds, which accumulate resources for pension benefit payments to retired police and fire personnel.

e. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The City's and the Library's governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period, generally 60 days except for sales taxes and telecommunication taxes which use 90 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded when payment is due or when amounts have been accumulated in the debt service fund for payment to be made early in the following year.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

e. Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)

The following revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

- |                         |  |
|-------------------------|--|
| 1. Taxes                | 5. Recycling program fees and sales            |
| Property*               |  |
| Sales                   | 6. Fines                                       |
| Utility                 | Traffic fines                                  |
| Personal property       |  |
| Hotel tax               | 7. Intergovernmental                           |
| Athletic contest tax    | Motor fuel tax allotments                      |
| Cigarette tax           | Local motor fuel tax allotments                |
| Liquor tax              | Grants   |
| Parking tax             | Supplemental Security income<br>reimbursements |
|                         | Income taxes                                   |
| 2. Licenses             | Sales taxes                                    |
|                         | Use tax  |
| 3. Franchise fees       |  |
|                         | 8. Investment income                           |
| 4. Charges for services |  |

\*Property taxes are defined as available if collected within at most 60 days after fiscal year end.

All other revenue items are considered to be measurable and available only when cash is received by the City and the Library.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Capital Improvement Fund is a capital projects fund to account for capital improvements of the City, financed by earmarking revenues to provide for the costs associated with the projects. The City has elected to present this fund as major.

The General Obligation Debt Fund is a debt service fund which accumulate monies for the principal and interest payments on general obligation debt.

The ARPA Fund is used to account for the State and Local Fiscal Recovery Funds as provided for by the American Rescue Plan Act of 2021.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- e. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

The City reports the following major proprietary funds:

The Water Fund accounts for the provision of water services to the residents of the City and the sale of water to the Villages of Skokie and Lincolnwood, Illinois and the Northwest Water Commission and Morton Grove Niles Water Commission. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operation, maintenance, financing and related debt service, and billing and collection.

The Sewer Fund accounts for the provision of sewer repair and improvement services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including administration, operations, financing, and billing and collection.

The Motor Vehicle Parking System accounts for the provision of the public and residential parking facility on Church Street, Maple Avenue, and Sherman Avenue, as well as all the City's parking lots and meters. All activities are accounted for including administration, operations, financing, and revenue collection.

Additionally, the City reports the following fund types:

Internal Service Funds account for the fleet management and insurance services provided to other departments or agencies of the government, or to other governments, on a cost reimbursement basis.

Pension Trust Funds account for the activities of the Police and Firefighters' Pension Funds, which accumulate resources for pension benefit payments to qualified public safety employees.

The Library reports the Operating Fund, Endowment Fund, Capital Improvement Fund, and Debt Service Fund.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

e. Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include (1) charges to customers for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including assessments. Internally dedicated resources are reported as general revenue rather than as program revenue. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 enterprise funds and of the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City and Library's policy to use restricted resources first, then unrestricted resources as they are needed.

The City and Library report unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Deferred revenues arise when property tax levies are intended to finance the next fiscal year. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the City and Library before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the issuance of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City and Library have a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Cash and Equivalents

Cash and equivalents represent cash on hand, cash deposited in interest-bearing and non-interest-bearing checking accounts, and investments in money markets, certificates of deposit, and treasury obligations with maturities of three months or less at the date of acquisition, and cash deposited with The Illinois Funds.

g. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

h. Inventories and Prepaid Items

Inventories in the Water, Sewer, and Fleet Service Funds are valued at cost. Inventory amounts are recorded on the basis of a physical count.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. In governmental funds, prepaid items are recorded based on consumption method.

i. Tangible and Intangible Capital Assets

A capital asset is property, such as equipment, buildings, land, utility infrastructure, roads, bridges with a cost or value equal to or greater than \$20,000 (per asset) at the date of acquisition and an expected useful life of more than one year (12 months or longer). Acquisition of motor vehicles is an exception to the \$20,000 threshold. Also additional cost of less than \$20,000 associated with an asset may be capitalized if the expense is necessary to put the asset in service or its intended use; and/or if it extends the service life of the asset. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Infrastructure acquired prior to the February 28, 2003 implementation of GASB Statement No. 34 has been reported.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Tangible and Intangible Capital Assets (Continued)

Property, plant, and equipment are depreciated, and intangible assets are amortized using the straight-line method over the following estimated useful lives:

Description	Years	Description	Years
Land improvements	10-100	Buildings and improvements	10-50
Lease improvements	10-100	Office equipment and furniture	5-15
Plant	20-100	Machinery and equipment	3-15
Transmission and distribution system	5-100	Infrastructure	30-100
Sewer system and underground lines	75-100	Library collections	7
Parking meters	15	Intangible assets	5-10

Intangible assets represent the City’s right-to-use leased assets. These intangible assets, as defined by GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for lease or subscription contracts of nonfinancial assets including equipment, buildings, and software and are amortized over the shorter of the lease term or useful life of the intangible asset.

j. Compensated Absences

The City implemented GASB Statement 101, *Compensated Absences* in 2024. Restated beginning balances resulting from the implementation of GASB Statement 101 are presented in footnotes 7 and 18. It is the City’s and the Library’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vested or accumulated leave time or benefits owed to retirees or terminated employees, if applicable, is reported as an expenditure and a fund liability of the governmental fund that will settle it in the fund financial statements. Vested or accumulated leave time or benefits of proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees.

k. 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, if material, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

l. Self-Insurance

The City and the Library are self-insured to certain limits for general liability claims and for workers' compensation insurance. A liability is recorded when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claims liabilities are based on estimates of the ultimate cost of reported claims including future claims adjustment expenses. General liability and workers' compensation claims are paid out of the Insurance Fund.

m. Deferred Inflows/Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

n. Property Taxes

Property taxes are collected by the Cook County Collector and are remitted periodically to all taxing bodies, including the City and Library. Distributions are made more often during the two main collection periods. Property taxes are levied on a calendar year basis by passage of a tax levy ordinance.

The property tax calendar for Cook County is as follows:

Description	Date
Lien date	January 1 of levy year
Levy date	December of levy year
First installment due date (55% of prior bill)	March 1/April 1 of year following levy year
Second installment due date (balance of total bill)	September 1/October 1 of year following levy year

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n. Property Taxes (Continued)

Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). On this basis, property tax revenue includes all cash distributions of property tax related to the 2023 tax levy received during the fiscal period between January 1, 2024 and December 31, 2024. A 3% allowance for loss is reflected in the City and the Library financial statements.

The 2024 tax levy collections are intended to finance the 2025 fiscal year and are not considered available for current operations and, therefore, are shown as unavailable/deferred revenue.

o. Fund Equity

Governmental fund equity is classified as fund balance. In February 2009, GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement establishes fund balance classifications based primarily on the extent to which the government is bound to honor constraints on the use of the resources reported in each governmental fund as well as establishes additional notes disclosures regarding fund balance classification policies and procedures. The City Council may, by an ordinance, establish, modify, or remove a fund balance commitment. In accordance with GASB Statement No. 54, the City and the Library classifies governmental fund balance as follows:

1. Nonspendable - Includes fund balance amounts that can not be spent either because they are not in spendable form or because legal or contractual stipulations require them to be maintained intact.
2. Restricted - Consists of fund balances with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.
3. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority. Fund balance amounts are committed through a formal action of the City. This formal action must occur prior to the end of the reporting period, but the amount of commitment, which will be subject to constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City that originally created the commitment.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

o. Fund Equity (Continued)

4. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following: (1) Council may take official action to assign amounts or (2) all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.
5. Unassigned - Includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceeds amounts restricted, committed, or assigned for those purposes.

Assignments may not create unassigned deficits in any fund. However, nonspendable, restricted, or committed fund balance may create an unassigned deficit. Also, restricted, committed, and assigned balances themselves may not be negative.

The City has established a policy requiring a minimum of 16.60% or two months of operating expenditures to be maintained as a reserve. This is reported as unassigned fund balance.

The City and the Library consider restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City and the Library would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

In the government-wide and proprietary financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the City. Net investment in capital assets represents the book value of capital assets less any long-term debt outstanding issued to construct the capital assets.

p. Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

q. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

r. Conduit Debt

The City approved the issuance of \$5,000,000 Series 2010 Revenue Bonds during the fiscal year 2010-2011 to provide financial assistance to Chiaravalle Montessori School, deemed to be in the public interest. The use of proceeds includes the property purchase from the City, improvement to the existing building, refinancing existing debt, and payment of miscellaneous costs. The bonds are secured by the property or mortgages financed and are payable from the monies, securities, and other revenues pledged under the indenture by the school. The City is not obligated in any manner for the repayment of bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. The Series 2010 Revenue Bonds were refunded in 2019, and the City approved the issuance of \$3,925,000 Series 2019A Revenue Bonds and \$3,735,000 Series 2019B Revenue Bonds, dated December 1, 2019. As of December 31, 2024, outstanding bond balance of the 2019A Revenue Bonds was \$3,200,000 and outstanding balance of the 2019B Revenue Bonds was \$3,225,000.

The City approved the issuance of \$8,275,000 Series 2021 Revenue Bonds during the fiscal period ended December 31, 2021. The use of proceeds includes the refunding of outstanding balance of the “Series 2011” bonds, fund one or more debt service reserve funds and to pay certain costs incurred in connection with the issuance of the bonds. The bonds are secured by the property or mortgages financed and are payable from the moneys, securities, and other revenues pledged under the indenture by the Roycemore school. The City is not obligated in any manner for the repayment of bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of December 31, 2024, outstanding bond balance was \$8,275,000.

**2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

The Chicago Main Tax Increment District had a net deficit of \$165,099 as of December 31, 2024. The City plans to use current resources to pay for future liabilities.

The Capital Improvement Fund had a net deficit of \$8,090,525 as of December 31, 2024. The City plans to use current resources to pay for future liabilities.

### 3. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

The City and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

#### a. Types of Accounts and Securities

Illinois Statutes and the City's investment policies authorize the City to invest in obligations of the U.S. Treasury, in Government Sponsored Enterprises (GSE) such as Federal Home Loan Mortgage Corporation (FHLMC), Federal Home Loan Bank (FHLB), and Fannie Mae (FNMA); bankers acceptances as well as commercial paper rated only in the highest tier; repurchase agreements of the highest grade; collateralized certificates of deposit issued by FDIC insured financial institutions, money market mutual funds with portfolios limited to securities guaranteed by the United States Government, the Illinois Metropolitan Investment Fund, and The Illinois Funds.

The Illinois Funds, created by the Illinois State Legislature under the control of the State Comptroller, operates as qualified external investment pools in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Funds Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five-day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

**3. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (Continued)**

a. Types of Accounts and Securities (Continued)

It is the policy of the City to invest public funds in a manner whereby its investment objectives are prioritized in the following order: safety of principal, liquidity, and rate of return. The City also seeks to maintain diversification of investments to avoid overconcentration of any one specific issuer or business sector. To mitigate interest rate risk, the City tries to structure the investment portfolio to meet daily cash flow needs so as to avoid needing to sell securities on the open market. The City seeks to attain market rates of return consistent with constraints imposed by safety and cash flow needs. The City invests to conform to all state and local statutes governing the investment of public funds. More detail is available in the City's investment policy.

The Firefighters' and Police Pension Funds are set up for the exclusive purpose of providing retirement and other benefits to plan participants and beneficiaries. All investments are governed and authorized by the respective Fire and Police Pension Boards. The investment objectives and parameters mirror those listed above for the City. However, unlike the City's public funds, the Firefighters' and Police Pension Funds may invest in various equity accounts up to a limit of 65% of the aggregate value of each respective fund's assets. The pension funds invest to conform to all state and local statutes governing pension funds. Additional detail is available in each pension fund's investment policies.

b. Pooling of Cash and Investments

Except for cash and investments in certain restricted and special accounts, the City pools the cash of various funds to maximize interest earnings. Interest income is allocated to the various funds based upon their respective participation.

c. Types of Investments

*Interest Rate Risk.* The City's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The objective is to maintain a core portfolio with maturities primarily in the three month to three years range.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (Continued)**

c. Types of Investments (Continued)

The following table presents the investment and maturities of the City’s debt securities as of December 31, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 50,738,175	\$ 15,099,110	\$ 35,639,065	\$ -	\$ -
Municipal bonds	4,769,614	1,825,760	2,943,854	-	-
Negotiable CDs	737,541	737,541	-	-	-
<b>TOTAL</b>	<b>\$ 56,245,330</b>	<b>\$ 17,662,411</b>	<b>\$ 38,582,919</b>	<b>\$ -</b>	<b>\$ -</b>

*Credit Risk.* State law limits investments in commercial paper, corporate bonds, and mutual bonds funds to the top two ratings issued by nationally recognized statistical rating organizations. The City’s investment policy does not impose further limits on investment choices. The Illinois Funds and money markets were rated AAA by Standard & Poor’s. IMET exclusively invests in AAA Standard & Poor’s securities, such as treasury and agency obligations. The City’s municipal bond investments were rated from Aa3 to Aa2 by Moody’s. IMET’s Convenience Fund collateralizes all of its deposits 110%. Investments in negotiable CDs were not rated. The investments of the City in The Illinois Funds, PMA, and IMET are valued at the funds’ share price, the price for which the investments could be sold.

The City has the following recurring fair value measurements as of December 31, 2024: The investments in municipal bonds and negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs). The U.S. Treasury obligations use Level 1 inputs.

*Custodial Credit Risk.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. All of the City’s investments were insured, registered, or held by the counterparty’s trust department in the City’s name.

*Concentration of Credit Risk.* It is the policy of the City to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting from overconcentration in a security, maturity, issuer, or class of securities.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**3. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (Continued)**

d. Deposits

*Custodial Credit Risk.* For a deposit, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its deposit or collateral securities that are in the possession of an outside party. Collateral is required for City deposits equal to or greater than the amount of City deposits which exceed FDIC insured amounts. The City's depository pledges a Federal Home Loan Bank line of credit in the City's name as collateral. All of the City's deposits were insured or collateralized at December 31, 2024.

**4. RECEIVABLES**

a. Summary of Receivables

Other receivables as of December 31, 2024 for the City's Governmental Activities and Business-Type Activities, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities	Business-Type Activities	Total
Receivables (net, where applicable, of allowances for uncollectibles)			
Amusement tax	\$ 138,853	\$ -	\$ 138,853
Hotel tax	113,696	-	113,696
Liquor tax	303,580	-	303,580
Local motor fuel tax	95,209	-	95,209
Parking tax	94,329	-	94,329
Transportation network tax	242,542	-	242,542
Athletic tax	463,265	-	463,265
Other miscellaneous	63,582	362,788	426,370
<b>NET TOTAL RECEIVABLES</b>	<b>\$ 1,515,056</b>	<b>\$ 362,788</b>	<b>\$ 1,877,844</b>

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**4. RECEIVABLES (Continued)**

b. Loans Receivable - Special Revenue Funds

The City provides resources to city residents for the sale and rehabilitation of single-family and multi-family housing. Initial funding for these resources was from Community Development Block Grant (CDBG) and Housing and Urban Development (HUD) Funds. Three types of loans are made: (1) title transfer loans which are due in full when the housing unit is sold, (2) amortizing loans which are due in monthly installments over varying lengths of time, and (3) forgivable loans which are forgiven over varying lengths of time based on occupancy requirements. Repayments of principal and any interest earned on these receivables, which are recorded in the respective Special Revenue Funds, are used to make additional rehabilitation loans. An allowance of \$78,000 exists in the Special Revenue Funds due to doubtful accounts. Loan activity for the current period is summarized as follows on the following page:

Loan Type	Interest Rates	Beginning	Loans Made	Loan Repayments	Loan Adjustments	Ending
Title transfer	0% - 8%	\$ 2,482,479	\$ 112,453	\$ -	\$ -	\$ 2,594,932
Amortizing	0% - 8%	2,633,230	-	15,435	-	2,617,795
Forgivable	0% - 8%	4,433,063	-	1,170	(59,781)	4,372,112
Allowance		(78,000)	-	-	-	(78,000)
<b>TOTAL LOANS</b>		<b>\$ 9,470,772</b>	<b>\$ 112,453</b>	<b>\$ 16,605</b>	<b>\$ (59,781)</b>	<b>\$ 9,506,839</b>

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL ASSETS**

a. Capital Asset Activity

Capital asset activity for the year ended December 31, 2024, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 7,250,067	\$ -	\$ -	\$ 7,250,067
Right of way	18,695,896	-	-	18,695,896
Artwork	471,051	37,429	-	508,480
Construction in progress	29,539,075	20,597,479	1,685,166	48,451,388
Total capital assets not being depreciated	55,956,089	20,634,908	1,685,166	74,905,831
Capital assets being depreciated/amortized				
Buildings and improvements	148,194,260	685,453	-	148,879,713
Office equipment and furniture	7,792,312	-	-	7,792,312
Intangible assets	8,314,832	-	-	8,314,832
Machinery and equipment	32,754,887	3,081,821	1,386,264	34,450,444
Infrastructure	215,428,599	1,999,897	-	217,428,496
Capitalized leases	502,532	-	-	502,532
Total capital assets being depreciated/amortized	412,987,422	5,767,171	1,386,264	417,368,329
Less accumulated depreciation/amortization for				
Buildings and improvements	53,204,897	3,025,584	-	56,230,481
Office equipment and furniture	6,371,464	412,327	-	6,783,791
Intangible assets	7,753,816	147,608	-	7,901,424
Machinery and equipment	24,015,785	2,043,565	1,386,264	24,673,086
Infrastructure	145,398,947	6,716,202	-	152,115,149
Capitalized leases	502,532	-	-	502,532
Total accumulated depreciation/amortization	237,247,441	12,345,286	1,386,264	248,206,463
Total capital assets being depreciated/amortized, net	175,739,981	(6,578,115)	-	169,161,866
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 231,696,070</b>	<b>\$ 14,056,793</b>	<b>\$ 1,685,166</b>	<b>\$ 244,067,697</b>

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL ASSETS (Continued)**

a. Capital Asset Activity (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 4,592,141	\$ -	\$ -	\$ 4,592,141
Construction in progress	12,040,938	23,870,652	657,529	35,254,061
Artwork	359,752	-	-	359,752
Total capital assets not being depreciated	<u>16,992,831</u>	<u>23,870,652</u>	<u>657,529</u>	<u>40,205,954</u>
Capital assets being depreciated/amortized				
Land improvements	10,316,777	-	-	10,316,777
Buildings and improvements	79,006,790	58,836	-	79,065,626
Leasehold improvements	772,131	-	-	772,131
Plant	73,098,645	49,580	2,627,859	70,520,366
Transmission and distribution system	113,933,019	4,156,830	-	118,089,849
Sewer system and underground lines	264,614,390	571,382	-	265,185,772
Intangible assets	1,250,490	-	-	1,250,490
Equipment	5,602,037	80,601	-	5,682,638
Parking meters	1,793,741	-	-	1,793,741
Total capital assets being depreciated/amortized	<u>550,388,020</u>	<u>4,917,229</u>	<u>2,627,859</u>	<u>552,677,390</u>
Less accumulated depreciation/amortization				
Land improvements	5,386,737	465,967	-	5,852,704
Buildings and improvements	40,427,105	2,060,978	-	42,488,083
Leasehold improvements	454,229	23,404	-	477,633
Plant	27,193,917	1,792,734	2,210,985	26,775,666
Transmission and distribution system	16,959,244	1,647,321	-	18,606,565
Sewer system and underground lines	80,947,314	3,612,706	-	84,560,020
Intangible assets	1,122,470	93,022	-	1,215,492
Equipment	2,936,959	552,313	-	3,489,272
Parking meters	1,495,304	109,728	-	1,605,032
Total accumulated depreciation/amortization	<u>176,923,279</u>	<u>10,358,173</u>	<u>2,210,985</u>	<u>185,070,467</u>
Total capital assets being depreciated and amortized, net	<u>373,464,741</u>	<u>(5,440,944)</u>	<u>416,874</u>	<u>367,606,923</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 390,457,572</u>	<u>\$ 18,429,708</u>	<u>\$ 1,074,403</u>	<u>\$ 407,812,877</u>

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**5. CAPITAL ASSETS (Continued)**

a. Capital Asset Activity (Continued)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General management and support	\$ 344,252
Public safety	647,499
Public works	8,697,157
Housing and economic development	9,303
Recreation and cultural opportunities	847,346
Internal service funds	<u>1,799,729</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 12,345,286</u></b>
<b>BUSINESS-TYPE ACTIVITIES</b>	
Water	\$ 3,440,056
Sewer	3,844,892
Solid waste	112,224
Motor vehicle parking	<u>2,961,001</u>
<b>TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES</b>	<b><u>\$ 10,358,173</u></b>

The amount reported for Water Fund depreciation and amortization includes \$70,863 amortization of the City's asset retirement obligation.

b. Construction Commitments

The value of construction contracts signed, where the work has not yet been performed at December 31, 2024 is as follows:

Capital Improvement Fund	\$ 12,910,080
General Fund	50,980
Crown Capital Improvement Fund	424,810
Motor Fuel Tax Fund	1,499,235
Water Fund	60,673,821
Sewer Fund	782,769
Motor Vehicle Parking System Fund	182,985
West Evanston TIF	515,487
Special Assessment Fund	18,737
Chicago Main TIF	932,930
Five Fifth TIF	74,011
Sustainability Fund	<u>27,100</u>
<b>TOTAL CONSTRUCTION COMMITMENTS</b>	<b><u>\$ 78,092,945</u></b>

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. INTERFUNDS**

a. Interfund Accounts

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Due to/from other funds represent the current portion of these interfund loans, and advances to/from other funds represent the noncurrent portion.

Due from/to other funds are as follows:

	Due From	Due To
General	\$ -	\$ 7,542,476
General Obligation Debt Service	-	6,785,675
Capital Improvement	-	2,528,739
ARPA	-	2,651,244
Water	-	6,889,778
Sewer	8,692,095	-
Solid Waste	1,057,557	-
Motor Vehicle Parking System	-	301,196
Nonmajor Governmental	9,017,618	688,037
Internal Service	8,716,106	96,231
	<u>\$ 27,483,376</u>	<u>\$ 27,483,376</u>
<b>TOTAL</b>	<b>\$ 27,483,376</b>	<b>\$ 27,483,376</b>

b. Advances from/to other funds are as follows:

	Advance From	Advance To
General	\$ 227,349	\$ -
Nonmajor Governmental	-	227,349
	<u>\$ 227,349</u>	<u>\$ 227,349</u>
<b>TOTAL</b>	<b>\$ 227,349</b>	<b>\$ 227,349</b>

c. Interfund Transfers

Transfers are used to (1) move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, (2) move restricted amounts from borrowings to the Debt Service Fund to establish mandatory reserve accounts, and (3) move restricted General Fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorization, including amounts provided as subsidies or matching funds for various grant programs.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. INTERFUNDS (Continued)**

c. Interfund Transfers (Continued)

Interfund transfers between funds for the year ended December 31, 2024 were as follows:

	Transfers In	Transfers Out
Governmental Funds		
General		
Emergency Telephone System	\$ 99,996	\$ -
Special Assessment	92,004	-
ARPA	417,200	-
Good Neighbor	1,500,000	-
Dempster-Dodge Tax Increment District	9,996	-
Chicago Main Tax Increment District	30,000	-
Howard Ridge Tax Increment District	75,000	-
West Evanston Tax Increment District	75,000	-
Water	4,129,008	-
Sewer	639,996	-
General Obligation Debt Service	-	571,920
Solid Waste	-	47,170
Motor Vehicle Parking System	2,972,388	-
Crown Maintenance	-	174,996
Sustainability	-	200,004
Special Assessment	-	1,000,000
Internal Service Funds	-	2,300,000
Total General	10,040,588	4,294,090
General Obligation Debt Service		
General	571,920	-
Sewer	293,316	-
Chicago Main Tax Increment District	242,484	-
Dempster-Dodge Tax Increment District	166,860	-
Howard Ridge Tax Increment District	288,516	-
Crown Construction	619,116	-
Total General Obligation Debt Service	2,182,212	-
ARPA		
General	-	417,200
Equipment Replacement	-	1,250,000
Total ARPA	-	1,667,200

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. INTERFUNDS (Continued)**

c. Interfund Transfers (Continued)

	Transfers In	Transfers Out
Governmental Funds (Continued)		
Nonmajor Governmental		
Emergency Telephone System		
General	\$ -	\$ 99,996
Total Emergency Telephone System	-	99,996
Affordable Housing		
Good Neighbor	1,000,000	-
Total Affordable Housing	1,000,000	-
Sustainability		
General	200,004	-
Good Neighbor	500,000	-
Total Sustainability	700,004	-
Good Neighbor		
General	-	1,500,000
Affordable Housing	-	1,000,000
Sustainability	-	500,000
Total Good Neighbor	-	3,000,000
Chicago Main Tax Increment District		
General	-	30,000
General Obligation Debt Service	-	242,484
Total Chicago Main Tax Increment District	-	272,484
Dempster-Dodge Tax Increment District		
General	-	9,996
General Obligation Debt Service	-	166,860
Total Dempster-Dodge Tax Increment District	-	176,856
Howard Ridge Tax Increment District		
General	-	75,000
General Obligation Debt Service	-	288,516
Total Howard Ridge Tax Increment District	-	363,516

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. INTERFUNDS (Continued)**

c. Interfund Transfers (Continued)

	Transfers In	Transfers Out
	<u>          </u>	<u>          </u>
Governmental Funds (Continued)		
Nonmajor Governmental (Continued)		
West Evanston Tax Increment District		
General	\$ -	\$ 75,000
Total West Evanston Tax Increment District	<u>-</u>	<u>75,000</u>
Crown Construction		
General Obligation Debt Service	<u>-</u>	<u>619,116</u>
Total Crown Construction	<u>-</u>	<u>619,116</u>
Crown Maintenance		
General	<u>174,996</u>	<u>-</u>
Total Crown Maintenance	<u>174,996</u>	<u>-</u>
Special Assessment		
General	<u>1,000,000</u>	<u>92,004</u>
Total Special Assessment	<u>1,000,000</u>	<u>92,004</u>
Total Nonmajor Governmental Funds	<u>2,875,000</u>	<u>4,698,972</u>
Total Governmental Funds	<u>15,097,800</u>	<u>10,660,262</u>
Enterprise Funds		
Water		
General	<u>-</u>	<u>4,129,008</u>
Total Water	<u>-</u>	<u>4,129,008</u>
Sewer		
General	<u>-</u>	<u>639,996</u>
General Obligation Debt Service	<u>-</u>	<u>293,316</u>
Total Sewer	<u>-</u>	<u>933,312</u>
Solid Waste		
General	<u>47,170</u>	<u>-</u>
Total Solid Waste	<u>47,170</u>	<u>-</u>

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. INTERFUNDS (Continued)**

c. Interfund Transfers (Continued)

	Transfers In	Transfers Out
	<u>          </u>	<u>          </u>
Enterprise Funds (Continued)		
Motor Vehicle Parking System		
General	\$ -	\$ 2,972,388
Total Motor Vehicle Parking System	<u>-</u>	<u>2,972,388</u>
Total Enterprise Funds	<u>47,170</u>	<u>8,034,708</u>
Internal Service Funds		
Equipment Replacement		
General	2,300,000	-
ARPA	1,250,000	-
Total Equipment Replacement	<u>3,550,000</u>	<u>-</u>
Total Internal Service Funds	<u>3,550,000</u>	<u>-</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 18,694,970</u>	<u>\$ 18,694,970</u>

Transfers between the primary government and component unit have been reclassified on the statement of activities.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. LONG-TERM DEBT**

**a. Changes in Long-Term Debt**

G.O. Debt Governmental Activities	Interest Rate	Final Maturity Date	Balances January 1, Restated	Issued	Payments	Balances December 31,	Current Portion
Series 2013A	2.00%-4.75%	12/1/2033	\$ 6,075,000	\$ -	\$ 585,000	\$ 5,490,000	\$ 605,000
Series 2013B	2.00%-3.00%	12/1/2025	1,757,368	-	866,570	890,798	890,798
Series 2014A	1.25%-5.00%	12/1/2034	5,855,000	-	470,000	5,385,000	455,000
Series 2015A	2.00%-4.00%	12/1/2035	5,115,000	-	370,000	4,745,000	380,000
Series 2016A	2.00%-4.00%	12/1/2036	6,605,000	-	470,000	6,135,000	480,000
Series 2016B	2.00%-3.00%	12/1/2026	2,520,000	-	815,000	1,705,000	840,000
Series 2017A	3.00%-4.00%	12/1/2037	8,845,000	-	540,000	8,305,000	560,000
Series 2017B	4.00%-5.00%	12/1/2027	3,484,526	-	832,057	2,652,469	859,639
Series 2017C	2.05%-4.00%	12/1/2035	4,030,000	-	270,000	3,760,000	280,000
Series 2018A	3.12%-5.00%	12/1/2043	23,220,000	-	750,000	22,470,000	785,000
Series 2018B	2.29%-5.00%	12/1/2038	9,461,989	-	450,292	9,011,697	473,684
Series 2018C	4.00%-5.00%	12/1/2038	3,559,798	-	647,992	2,911,806	681,222
Series 2018D	3.70%-4.25%	12/1/2038	3,205,000	-	160,000	3,045,000	165,000
Series 2019A	1.72%-2.85%	12/1/2043	12,070,000	-	365,000	11,705,000	385,000
Series 2019B	1.66%-2.68%	12/1/2039	6,105,780	-	258,068	5,847,712	271,795
Series 2020A&B	1.42%-1.61%	12/1/2040	15,756,483	-	1,225,792	14,530,691	1,296,983
Series 2021	2.00%-5.00%	12/1/2041	10,848,900	-	798,150	10,050,750	817,000
Series 2024	4.00%-5.00%	12/1/2044	-	17,135,000	-	17,135,000	520,000
Subtotal G.O. debt governmental activities			128,514,844	17,135,000	9,873,921	135,775,923	10,746,121
Bonds premium			9,334,044	1,032,725	944,143	9,422,626	-
OPEB liability - City			22,858,273	-	3,015,668	19,842,605	827,218
OPEB liability - Internal Service Funds			115,983	-	2,512	113,471	4,730
Net pension liability - IMRF			5,432,157	-	5,432,157	-	-
Net pension liability - Police Pension			106,273,070	8,482,974	-	114,756,044	-
Net pension liability - Firefighters' Pension			102,455,458	3,611,992	-	106,067,450	-
Compensated absences payable - City			15,816,143	-	1,315,515	14,500,628	2,900,126
Compensated absences payable - Internal Service Funds			226,055	-	37,194	188,861	108,481
Claims payable			3,585,749	1,485,724	343,723	4,727,750	1,062,750
Subtotal other governmental activities liabilities			266,096,932	14,613,415	11,090,912	269,619,435	4,903,305
<b>TOTAL GOVERNMENTAL ACTIVITIES DEBT AND LIABILITIES</b>			<b>\$ 394,611,776</b>	<b>\$ 31,748,415</b>	<b>\$ 20,964,833</b>	<b>\$ 405,395,358</b>	<b>\$ 15,649,426</b>

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. LONG-TERM DEBT (Continued)**

**a. Changes in Long-Term Debt (Continued)**

G.O. Debt Business-Type Activities	Interest Rate	Final Maturity Date	Balances January 1, Restated	Issued	Payments	Balances December 31,	Current Portion
Series 2013A	2.00%-4.75%	12/1/2033	\$ 1,190,000	\$ -	\$ 100,000	\$ 1,090,000	\$ 105,000
Series 2014	1.25%-5.00%	12/1/2034	1,755,000	-	130,000	1,625,000	135,000
Series 2015A	2.00%-4.00%	12/1/2035	3,775,000	-	255,000	3,520,000	265,000
Series 2016A	2.00%-4.00%	12/1/2036	2,605,000	-	170,000	2,435,000	175,000
Series 2017A	3.00%-4.00%	12/1/2037	735,000	-	45,000	690,000	45,000
Series 2018B	2.29%-5.00%	12/1/2038	4,730,993	-	225,146	4,505,847	236,842
Series 2018C	4.00%-5.00%	12/1/2038	725,202	-	132,009	593,193	138,778
Series 2019B	1.66%-2.68%	12/1/2039	3,418,193	-	144,474	3,273,719	152,160
Series 2020	2.00%-5.00%	12/1/2040	10,553,517	-	414,208	10,139,309	433,017
Series 2021	2.00%-5.00%	12/1/2041	2,136,100	-	321,850	1,814,250	328,000
Series 2024	4.00%-5.00%	12/1/2044	-	14,445,000	-	14,445,000	440,000
Subtotal G.O. debt business-type activities			31,624,005	14,445,000	1,937,687	44,131,318	2,453,797
IEPA loans	2.535%-3.590%	Various	53,309,670	16,973,835	4,486,873	65,796,632	4,989,430
WIFIA loan	2.00%	12/1/2056	-	4,823,650	-	4,823,650	-
Bonds premium			2,350,005	870,708	216,738	3,003,975	-
Compensated absences payable - City			1,430,983	86,375	-	1,517,358	918,133
Asset retirement obligations			5,081,625	-	-	5,081,625	-
Net pension liability - IMRF			1,344,734	-	1,344,734	-	-
OPEB liabilities			1,030,763	42,424	-	1,073,187	44,740
Subtotal other business-type activities liabilities			65,547,780	22,796,992	6,048,345	81,296,427	5,952,303
<b>TOTAL BUSINESS-TYPE ACTIVITIES DEBT AND LIABILITIES</b>			<b>\$ 96,171,785</b>	<b>\$ 37,241,991</b>	<b>\$ 7,986,032</b>	<b>\$ 125,427,745</b>	<b>\$ 8,406,100</b>

Note: Sewer Fund, Water Fund, Solid Waste Fund, Parking Fund, and General Fund have been used to liquidate IMRF pension liability. General Fund, Fleet Fund, Water Fund, Parking Fund, Solid Waste Fund, and Sewer Fund have been used to liquidate other postemployment benefit obligations.

The change in compensated absences is reported net of increases and decreases.

At December 31, 2024 the City reports an IMRF net pension asset.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. LONG-TERM DEBT (Continued)**

b. Business-Type Activities - IEPA Loans

Business-type activities IEPA loans are payable from revenues derived from Sewer and Water service fees. The City has pledged future revenues, net of operating expenses, to repay IEPA loans issued in 1994 through 2024. Proceeds from the loans provided financing for the Long-Term Sewer and Water Improvement Program. The IEPA loans, payable from operating revenues, are payable through 2044. Annual principal and interest on the loans are expected to require \$5,963,483 of net revenues for the fiscal year 2025. The total principal and interest remaining to be paid on the loans is \$74,135,743. Principal and interest paid for the current period and total customer net revenues were \$5,304,556, and \$8,349,562, respectively.

c. Business-Type Activities - WIFIA Loans

Business-type activities WIFIA loans are payable from revenues derived from Water service fees. Proceeds from the loan provide financing for the 1909 Intake Replacement Project. The WIFIA loan is a 30 year loan with an interest rate of 2.00%. Annual principal and interest on the loan is deferred until 2026. The total principal and interest remaining to be paid on the loans is \$6,503,972. No principal and interest was paid for the current period.

d. Debt Service Requirements

The following schedule illustrates the annual debt service requirements to maturity for general obligation bonds.

Fiscal Year Ending	General Obligation Bonds			General Obligation Bonds		
	Payable from Governmental Activities			Payable by Enterprise Funds		
December 31,	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 10,746,121	\$ 5,235,738	\$ 15,981,859	\$ 2,453,797	\$ 1,684,568	\$ 4,138,365
2026	10,032,199	4,792,440	14,824,639	2,411,405	1,576,517	3,987,922
2027	9,393,941	4,371,935	13,765,876	2,518,130	1,469,584	3,987,714
2028	8,787,897	3,973,380	12,761,277	2,619,854	1,364,688	3,984,542
2029	8,398,716	3,603,123	12,001,839	2,624,200	1,255,605	3,879,805
2030-2034	40,176,410	13,451,631	53,628,041	13,615,254	4,709,996	18,325,250
2035-2039	31,020,639	6,741,256	37,761,895	11,943,678	2,357,274	14,300,952
2040-2044	17,220,000	1,836,188	19,056,188	5,945,000	630,000	6,575,000
<b>TOTAL</b>	<b>\$ 135,775,923</b>	<b>\$ 44,005,691</b>	<b>\$ 179,781,614</b>	<b>\$ 44,131,318</b>	<b>\$ 15,048,232</b>	<b>\$ 59,179,550</b>

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. LONG-TERM DEBT (Continued)**

d. Debt Service Requirements (Continued)

The following schedule illustrates the annual debt service requirements to maturity for IEPA Loans.

Fiscal Year Ending December 31,	IEPA Loans		
	Payable by Enterprise Funds		
	Principal	Interest	Total
2025	\$ 4,989,430	\$ 974,053	\$ 5,963,483
2026	4,786,379	885,156	5,671,535
2027	4,428,944	801,013	5,229,957
2028	3,562,057	728,047	4,290,104
2029	3,395,522	675,566	4,071,088
2030-2034	17,299,074	2,603,768	19,902,842
2035-2039	16,448,155	1,349,883	17,798,038
2040-2044	10,887,071	321,625	11,208,696
<b>TOTAL</b>	<b>\$ 65,796,632</b>	<b>\$ 8,339,111</b>	<b>\$ 74,135,743</b>

The following schedule illustrates the annual debt service requirements to maturity for WIFIA Loans.

Fiscal Year Ending December 31,	WIFIA Loans		
	Payable by Enterprise Funds		
	Principal	Interest	Total
2025	\$ -	\$ -	\$ -
2026	116,108	97,251	213,359
2027	118,430	94,906	213,336
2028	120,799	94,514	215,313
2029	123,215	90,073	213,288
2030-2034	654,038	412,020	1,066,058
2035-2039	722,112	343,265	1,065,377
2040-2044	797,269	267,355	1,064,624
2045-2049	880,251	183,544	1,063,795
2050-2054	971,869	91,010	1,062,879
2055-2059	319,559	6,384	325,943
<b>TOTAL</b>	<b>\$ 4,823,650</b>	<b>\$ 1,680,322</b>	<b>\$ 6,503,972</b>

**7. LONG-TERM DEBT (Continued)**

e. Asset Retirement Obligations

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various intake pipelines at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The City estimates the remaining useful lives of the intake pipelines are 51 years.

f. Debt Issuance

The City issued \$31,580,000 General Obligation Bonds, Series 2024, dated July 3, 2024. \$17,135,000 of the proceeds are allocated to governmental activities and \$14,445,000 are allocated to Water fund (business-type activities). The proceeds of the bonds are intended to finance capital improvements to the City. Debt service payments ranging from \$960,000 to \$2,340,000 are due annually through December 1, 2044 with interest at 4.00% to 5.00% payable each June 1 and December 1.

**8. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the City's lessor activity is as follows:

The City entered into a lease arrangement on May 1, 2015 to lease commercial property. Payments of \$15,000 to \$20,101 are due to the City in monthly installments through December 31, 2041. The lease agreement is noncancelable and maintains an interest rate of 1.837%. During the fiscal year, the City collected \$188,250 and recognized a \$174,943 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$3,081,058 and \$2,813,666, respectively, as of December 31, 2024.

The City entered into a lease arrangement on October 1, 2016 to lease commercial property. Payments of \$3,710 to \$6,887 are due to the City in monthly installments through October 31, 2034. The lease arrangement is noncancelable and maintains an interest rate of 1.581%. During the fiscal year, the City collected \$57,392 and recognized a \$58,988 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$620,704 and \$580,052, respectively, as of December 31, 2024.

**8. LESSOR DISCLOSURES (Continued)**

The City entered into a lease arrangement on August 1, 2020 to lease commercial property. Payments of \$110,352 to \$133,525 are due to the City in annual installments through October 31, 2035. The lease arrangement is noncancelable and maintains an interest rate of 1.338%. During the fiscal year, the City collected \$110,352 and recognized a \$111,675 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$1,360,150 and \$1,209,808, respectively, as of December 31, 2024.

The City entered into a lease arrangement on August 1, 2019 to lease commercial property. Payments of \$1,200 to \$1,815 are due to the City in monthly installments through July 31, 2034. The lease arrangement is noncancelable and maintains an interest rate of 1.581%. During the fiscal year, the City collected \$16,410 and recognized a \$16,644 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$170,414 and \$159,515, respectively, as of December 31, 2024.

The City entered into a lease arrangement on December 1, 2016 to lease commercial property. Payments of \$637 to \$1,130 are due to the City in variable monthly installments through December 31, 2031. The lease arrangement is noncancelable and maintains an interest rate of 1.458%. During the fiscal year, the City collected \$9,621 and recognized a \$10,148 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$78,025 and \$71,037, respectively, as of December 31, 2024.

The City entered into a lease arrangement on April 12, 2018 to lease commercial property. Payments of \$3,500 to \$5,345 are due to the City in variable monthly installments through April 11, 2028. The lease arrangement is noncancelable and maintains an interest rate of 1.008%. During the fiscal year, the City collected \$57,357 and recognized a \$56,610 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$197,052 and \$185,712, respectively, as of December 31, 2024.

The City entered into a lease arrangement on December 1, 2019 to lease commercial property. Payments of \$2,500 to \$3,073 are due to the City in variable monthly installments through November 30, 2026. The lease arrangement is noncancelable and maintains an interest rate of 0.830%. During the fiscal year, the City collected \$34,526 and recognized a \$33,805 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$68,959 and \$64,791, respectively, as of December 31, 2024.

**9. INDIVIDUAL FUND DISCLOSURES**

a. General Obligation Debt Service Fund

The City usually adopts several resolutions abating portions of the property tax debt service levies. The amount of property taxes abated is derived from principal and interest payments by private assessments on street paving projects; additional water/sewer service fees related to the citywide water/sewer improvement project; revenues from the Motor Vehicle Parking System Fund associated with the Maple Garage, Sherman Garage, and Church Street Self-Park Garage; and General Obligation Debt Service Fund interest income.

b. Water Fund

On January 28, 1997, the City executed a long-term water supply contract with the Village of Skokie, Illinois, to replace an expiring contract. The contract took effect on March 1, 1997 and continues in effect for a period of 20 years until February 28, 2017. The contract was extended further until December 31, 2040.

The City provides potable Lake Michigan water to the Northwest Water Commission (NWWC) under a long-term water supply contract. Sale of potable water under this contract began on February 28, 1985 and continues until February 28, 2030. Under the terms of the current contract, the City is to supply NWWC sufficient potable Lake Michigan water to satisfy NWWC's maximum 24-hour demands for Lake Michigan water for resale to NWWC's customers.

The City provides potable Lake Michigan water to the Morton Grove Niles Water Commission (MGNWC) under a long-term water supply contract. Sale of potable water under this contract began January 24, 2017 and continues until December 31, 2056. Under the terms of the current contract, the City is to supply MGNWC sufficient potable Lake Michigan water to satisfy MGNWC's maximum 24-hour demands for Lake Michigan water for resale to MGNW's customers.

The City also provides potable Lake Michigan water to the Village of Lincolnwood under a long-term water supply contract. Sale of potable water under this contract began August 24, 2018 and continues until August 24, 2047.

The Water Fund revenues reflect payment from the Village of Skokie at the rate of \$2.06 per 1000 gallons as agreed upon in 2017.

**9. INDIVIDUAL FUND DISCLOSURES (Continued)**

c. Special Service District No. 6

Special Service District No. 6 comprises the central business district of the City. The special district was established for the purpose of providing funds for special maintenance and repair and for promotion and advertisement. The annual property tax levy for 2024 was \$227,667 which includes an estimated allowance amount of \$5,667.

d. Special Service District No. 7

On December 9, 2019, the City Council adopted Ordinance No. 159-O-19 which established Special Service District No. 7. Special Service District No. 7 comprises the central business district of the City. The special district was established for the purpose of providing funds for special maintenance and repair and for promotion and advertisement. The annual property tax levy for 2024 was \$145,641 which includes an estimated allowance amount of \$3,641.

e. Special Service District No. 8

On December 9, 2019, the City Council adopted Ordinance No. 160-O-19 which created Special Service District No. 8. Special Service District No. 8 comprises the central business district of the City. The special district was established for the purpose of providing funds for special maintenance and repair and for promotion and advertisement. The annual property tax levy for 2024 was \$61,744 which includes an estimated allowance amount of \$1,544.

f. Special Service District No. 9

On December 9, 2019, the City Council adopted Ordinance No. 161-O-19 which terminated the life of Special Service District No. 4 and reestablished the Special Service Area as Special Service Area No. 9. Special Service District No. 9 comprises the central business district of the City. The special district was established for the purpose of providing funds for special maintenance and repair and for promotion and advertisement. The annual property tax levy for 2024 was \$658,610 which includes an estimated allowance amount of \$16,465.

g. Special Service District No. 10

On January 22, 2024, the City Council adopted Ordinance No. 03-O-24 established Special Service Area No. 10. Special Service District No. 10 comprises the contiguous area along Howard St from the CTA tracks to just west of Asbury Ave. The special district was established for the purpose of providing funds for special maintenance and repair and for promotion and advertisement. The annual property tax levy for 2024 was \$95,000 which includes an estimated allowance amount of \$2,376.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. FUND EQUITY**

a. Restricted Net Position - Fiduciary Funds

Police Pension Fund for employee pension benefits	\$ 201,250,220
Firefighters' Pension Fund restrictions for employee pension benefits	<u>129,409,918</u>
<b>TOTAL FIDUCIARY FUNDS</b>	<b><u>\$ 330,660,138</u></b>

b. Assigned Fund Balances

General Fund	
Assigned for Parks and Recreation programs	\$ 1,791,231
Assigned for Mayor's program	93,679
Assigned for Public Safety programs	335,058
Other assignments	96,878
Assigned for subsequent year's budget	<u>11,050,417</u>
Total general fund	<u>13,367,263</u>
<b>TOTAL ASSIGNED FUND BALANCES</b>	<b><u>\$ 13,367,263</u></b>

**11. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and injuries to the City's employees. The City maintains commercial all-risk property insurance to cover damage to city facilities and contents and other losses including business interruption and loss of rents. The coverage is subject to a deductible of \$50,000 (except \$100,000 for flood and earthquake and \$10,000 for artwork) for each loss and each location. The City also maintains crime and fidelity insurance coverage with a \$25,000 deductible to a limit of \$2,000,000. In addition, coverage is maintained for ambulance/paramedic liability.

For workers' compensation, specific excess coverage in excess of \$750,000 per occurrence is purchased from a commercial insurance company. For general liability claims, the City retains risk of loss of \$1,250,000 to a limit of \$20,000,000.

Settled claims have not exceeded this coverage in any of the past three fiscal years.

Workers' compensation and general liability risks are accounted for in the Insurance Fund. The fund was established on March 1, 1994 to administer general liability claims and workers' compensation programs on a cost-reimbursement basis. The fund accounts for the aforementioned liabilities of the City, but does not constitute a transfer of risk from the City.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. RISK MANAGEMENT (Continued)**

The City records estimated liabilities for workers' compensation and for general claims. Claims liabilities are based on estimates of the ultimate cost of reported claims including future claim adjustment expenses. Changes in the balances of claims liabilities during the past two fiscal years are as follows:

	Workers' Compensation	General Liability	Total
DECEMBER 31, 2022	\$ 1,442,242	\$ 2,695,000	\$ 4,137,242
New claims/estimate revisions	663,815	(145,001)	518,814
Claims payments	(745,307)	(325,000)	(1,070,307)
DECEMBER 31, 2023	1,360,750	2,224,999	3,585,749
New claims/estimate revisions	755,723	730,001	1,485,724
Claims payments	(343,723)	-	(343,723)
DECEMBER 31, 2024	<u>\$ 1,772,750</u>	<u>\$ 2,955,000</u>	<u>\$ 4,727,750</u>

For its health insurance coverages, the City participates through a sub-pool in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental, and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership. The City does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors of the sub-pool. To obtain IPBC's financial statements, contact the administrative offices of IPBC at 301 East Irving Park Road, Streamwood, Illinois 60107.

**12. CONTINGENCIES**

There are various claims and legal actions pending against the City for which provision has been made in the financial statements. At the present time, the City believes that the reserves established are sufficient so that the expected liability for these claims and legal actions will not materially exceed the amounts recorded in the financial statements. 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 the expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

**13. JOINT VENTURES**

Solid Waste Agency of Northern Cook County

On March 28, 1988, the Evanston City Council authorized agreements providing for the City's participation in the Solid Waste Agency of Northern Cook County (the Agency) and in the interim financing of that Agency. The Agency was planned and developed by the Northwest Municipal Conference, of which the City is a member. The Agency is empowered to plan, finance, construct, and operate a solid waste disposal system.

The Agency is a municipal joint action agency created as of May 2, 1988 under the provisions of the Intergovernmental Cooperation Act (the Act), 5 ILCS 220/3.2. The Agency consists of 23 municipalities. The Agency is governed by a Board of Directors consisting of one official selected by each member community who serves a two-year term. Each director has one vote. The Board of Directors determines the general policies of the Agency. The Executive Committee of the Agency consists of seven persons elected by the Board of Directors. Each person is entitled to one vote. The Executive Committee may take action not specifically reserved to the Board of Directors by the Act, the Agency agreement, or the by-laws.

The authority to designate management, influence operations, and formulate budgets rests with the Board of Directors and Executive Committee. No one member has the ability to significantly influence operations; therefore, the Agency is not a component unit of any other governmental reporting entity.

Under the 1992 project use agreement executed by the City with the Agency, the City's share of project costs, including debt service and disposal, is based on its share of deliveries to the Wheeling Transfer Station for each year. The City does not control the Agency's fiscal management or operations nor is the City legally responsible for any more than its share of the Agency's debt or operating deficits, if any.

Complete financial statements for the Agency can be obtained at 77 W. Hintz Rd., Suite 200, Wheeling, Illinois, 60090.

**14. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Administration

The City administers a single-employer defined benefit health care plan which provides coverage to active employees and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses at established contribution rates.

**14. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Benefits Provided

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. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

The City’s group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy.

To be eligible for benefits, an employee must qualify for retirement under one of the City’s retirement plans. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the City’s plan becomes secondary.

c. Membership

At December 31, 2024, membership consisted of:

Inactive fund members and beneficiaries	
currently receiving benefit payments	71
Inactive fund members entitled to but not	
yet receiving benefit payments	5
Active fund members	784
 TOTAL	 860
 Participating employers	 1

**14. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

d. Contributions

Contribution requirements are established through Illinois State laws. The City and the Library implicitly contribute the difference between retiree’s contributions and unblended rates. Retirees pay 100% of the blended premiums to cover themselves and their covered dependents ranging from \$595 for single coverage to \$2,134 for family coverage. The City pays 100% of health care premiums for police officers and firefighters, their dependents and their surviving spouses and dependent children if they were injured or killed in the line of duty during an emergency, ranging from \$595 for single coverage to \$2,134 for family coverage. For the year ended December 31, 2024, the estimated contribution to the plan is \$899,265. The annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 75. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

e. Actuarial Assumptions

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

Actuarial valuation date	December 31, 2024
Measurement date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.50%
Discount rate	4.08%
Healthcare cost trend rates	6.50% initial to an ultimate trend rate of 4.50%
Asset valuation method	N/A

Probabilities of death for participants were according to PubS-2010 base rates projected Fully Generationally using scale MP2021 for Police and Fire. For all others, the PubG-2010 base rates projected Fully Generationally using scale MP2021 was used.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at December 31, 2024.

g. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT JANUARY 1, 2024	\$ 24,347,127
Changes for the period	
Service cost	2,007,380
Interest	900,936
Changes in assumptions	107,608
Difference between expected and actual experience	(4,892,979)
Benefit payments	(899,265)
Other changes	-
Net changes	(2,776,320)
BALANCES AT DECEMBER 31, 2024	\$ 21,570,807

There were changes in assumptions related to the discount rate and healthcare trend rates in 2024.

The table presented above includes amounts for both the City and the Library. The City's proportionate share of the total OPEB liability at December 31, 2024 was \$21,029,264. The Library's proportionate share of the total OPEB liability at December 31, 2024 was \$541,543.

h. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City and Library calculated using the discount rate of 4.08% as well as what the City's and Library's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) or 1 percentage point higher (5.08%) than the current rate:

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**14. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

h. Rate Sensitivity (Continued)

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB liability - City	\$ 23,213,218	\$ 21,029,264	\$ 19,100,619
Total OPEB liability - Library	597,784	541,543	491,877
Total OPEB liability	<u>\$ 23,811,002</u>	<u>\$ 21,570,807</u>	<u>\$ 19,592,496</u>

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 4.50% to 6.50% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 5.50%) or 1 percentage point higher (5.50% to 7.50%) than the current rate:

	1% Decrease (3.50% to 5.50%)	Current Healthcare Rate (4.50% to 6.50%)	1% Increase (5.50% to 7.50%)
Total OPEB liability - City	\$ 18,469,121	\$ 21,029,264	\$ 24,137,128
Total OPEB liability - Library	475,615	541,543	621,576
Total OPEB liability	<u>\$ 18,944,736</u>	<u>\$ 21,570,807</u>	<u>\$ 24,758,704</u>

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$1,199,310. The Library's share of OPEB expense was \$320,479. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	City		Library		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 7,414,329	\$ -	\$ 190,933	\$ -	\$ 7,605,262
Changes in assumption	3,618,701	1,602,475	92,138	38,650	3,710,839	1,641,125
Net difference between projected actual earnings on pension plan investments	-	-	-	-	-	-
<b>TOTAL</b>	<u>\$ 3,618,701</u>	<u>\$ 9,016,804</u>	<u>\$ 92,138</u>	<u>\$ 229,583</u>	<u>\$ 3,710,839</u>	<u>\$ 9,246,387</u>

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**14. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

- i. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

<u>Year Ending</u> <u>December 31,</u>	
2025	\$ (482,627)
2026	(482,627)
2027	(482,627)
2028	(482,627)
2029	(482,627)
Thereafter	<u>(3,122,413)</u>
 TOTAL	 <u>\$ (5,535,548)</u>

**15. EMPLOYEE RETIREMENT SYSTEMS**

The City contributes to three different defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an 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. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. Those reports can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at imrf.org.

The table below is a summary for all pension plans as reported as of and for the year ended December 31, 2024:

	<u>IMRF</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
Net pension asset	\$ 1,437,743	\$ -	\$ -	\$ 1,437,743
Net pension liability	-	114,756,044	106,067,450	220,823,494
Deferred outflows of resources	21,636,406	24,141,207	15,760,845	61,538,458
Deferred inflows of resources	421,247	10,568,027	837,700	11,826,974
Pension expense (income)	(5,161,739)	15,932,747	14,046,737	24,817,745

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration and Benefits Provided*

All employees (other than those covered by the Police Pension Plan or Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

*Contributions*

These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended December 31, 2024 was 2.91% of covered payroll.

*Plan Membership*

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	742
Inactive employees entitled to but not yet receiving benefits	478
Active employees	<u>536</u>
<b>TOTAL</b>	<b><u><u>1,756</u></u></b>

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The City's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

The City has elected to report the data from the prior year IMRF valuation date due to when the current year valuation and audited financial statements become available.

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.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25%. 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 the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to determine the total pension liability.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 280,802,199	\$ 273,306,467	\$ 7,495,732
Changes for the period			
Service cost	3,824,107	-	3,824,107
Interest	19,885,915	-	19,885,915
Difference between expected and actual experience	9,012,648	-	9,012,648
Changes in assumptions	(316,479)	-	(316,479)
Employer contributions	-	1,560,298	(1,560,298)
Employee contributions	-	2,204,956	(2,204,956)
Net investment income	-	30,319,316	(30,319,316)
Benefit payments and refunds	(16,851,528)	(16,851,528)	-
Administrative expense	-	-	-
Other (net transfer)	-	7,403,741	(7,403,741)
Net changes	15,554,663	24,636,783	(9,082,120)
BALANCES AT DECEMBER 31, 2023	\$ 296,356,862	\$ 297,943,250	\$ (1,586,388)

The table presented above includes amounts for both the City and the Library. The City's proportionate share of the net pension liability (asset) at January 1, 2023, the employer contributions, and the net pension liability at December 31, 2024 was \$6,776,891, \$1,414,098, and \$(1,437,743), respectively. The Library's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2024 was \$718,841, \$146,200, and \$(148,645), respectively.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended December 31, 2024, the City recognized pension income of \$(5,161,739). The Library recognized net pension income of \$(490,493). At December 31, 2024, the City and the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	City		Library		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 6,375,519	\$ 221,424	\$ 659,148	\$ 22,892	\$ 7,034,667	\$ 244,316
Changes in assumption	-	199,823	-	20,660	-	220,483
Net difference between projected and actual earnings on pension plan investments	13,853,028	-	1,432,229	-	15,285,257	-
Employer contributions subsequent to the measurement date	1,407,859	-	145,555	-	1,553,414	-
<b>TOTAL</b>	<b>\$ 21,636,406</b>	<b>\$ 421,247</b>	<b>\$ 2,236,932</b>	<b>\$ 43,552</b>	<b>\$ 23,873,338</b>	<b>\$ 464,799</b>

\$1,553,414 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31,	City	Library	Total
2025	\$ 4,125,595	\$ 426,534	\$ 4,552,129
2026	6,999,720	723,683	7,723,403
2027	10,623,386	1,098,324	11,721,710
2028	(1,941,401)	(200,716)	(2,142,117)
Thereafter	-	-	-
<b>TOTAL</b>	<b>\$ 19,807,300</b>	<b>\$ 2,047,825</b>	<b>\$ 21,855,125</b>

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*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 City calculated using the discount rate of 7.25% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)			
City	\$ 27,756,990	\$ (1,437,743)	\$ (24,650,474)
Library	2,869,732	(148,645)	(2,548,557)
<b>TOTAL</b>	<b>\$ 30,626,722</b>	<b>\$ (1,586,388)</b>	<b>\$ (27,199,031)</b>

Police Pension Plan

*Plan Administration*

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Police Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Council, one member is elected by pension beneficiaries and two members are elected by active police employees.

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.

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Membership*

At December 31, 2024, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	203
Inactive plan members entitled to but not yet receiving benefits	24
Active plan members	136
<b>TOTAL</b>	<b>363</b>

*Benefits Provided*

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half 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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$113,645, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided (Continued)*

30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> 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% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions*

Covered employees are required by ILCS 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 City is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary, including amounts for administrative costs. Benefits and refunds are recorded as a liability when due and payable. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the City has elected to fund 100% of the past service cost by 2040. The City's contribution was 76.31% of covered payroll for the year ended December 31, 2024.

*Illinois Police Officers' Pension Investment 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 as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Deposits with Financial Institutions*

The plan retains all of its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the fund's deposits may not be returned to them. The fund's investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the fund's deposits with financial institutions.

*Investments*

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2024. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at [www.ipopif.org](http://www.ipopif.org).

*Fair Value Measurement*

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2024.

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$196,981,138 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table below. 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 December 31, 2024. The plan 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 investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

*Investment Rate of Return*

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.47%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 282,345,010	\$ 176,071,940	\$ 106,273,070
Changes for the period			
Service cost	4,158,038	-	4,158,038
Interest	18,095,141	-	18,095,141
Difference between expected and actual experience	27,640,583	-	27,640,583
Changes in assumptions	-	-	-
Changes of benefit terms	-	-	-
Employer contributions	-	13,215,672	(13,215,672)
Employee contributions	-	1,716,365	(1,716,365)
Net investment income	-	26,540,549	(26,540,549)
Benefit payments and refunds	(16,232,508)	(16,232,508)	-
Administrative expense	-	(61,798)	61,798
Net changes	33,661,254	25,178,280	8,482,974
BALANCES AT DECEMBER 31, 2024	\$ 316,006,264	\$ 201,250,220	\$ 114,756,044

The plan's fiduciary net position as a percentage of the total pension liability was 63.69% at December 31, 2024.

In 2024, there were no changes in assumptions.

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

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

Actuarial valuation date	December 31, 2024
Measurement date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.00% to 9.00%
Interest rate	6.50%
Cost of living adjustments	Tier 1 at 3.00% Tier 2 at 1.25%
Asset valuation method	Fair value

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality rates were based on the PubS.H-2010 Study using improvement scale MP-2020.

*Discount Rate*

The discount rate used to measure the total pension liability was 6.50%. 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 the City's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Plan calculated using the discount rate of 6.50% as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability	\$ 158,469,507	\$ 114,756,044	\$ 79,155,433

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended December 31, 2024, the City recognized police pension expense of \$15,932,747. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 22,500,397	\$ 1,437,928
Changes in assumption	1,640,810	-
Net difference between projected and actual earnings on pension plan investments	-	9,130,099
<b>TOTAL</b>	<u>\$ 24,141,207</u>	<u>\$ 10,568,027</u>

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

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

<u>Year Ending</u> <u>December 31,</u>	
2025	\$ 6,659,380
2026	9,287,731
2027	639,571
2028	(3,013,502)
2029	-
Thereafter	-
	<hr/>
TOTAL	<u>\$ 13,573,180</u>

Firefighters' Pension Plan

*Plan Administration*

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Council, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

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.

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Plan Membership*

At December 31, 2024, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	146
Inactive plan members entitle to but not yet receiving benefits	7
Active plan members	<u>115</u>
<b>TOTAL</b>	<u><u>268</u></u>

*Benefits Provided*

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten 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 covered employee 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$113,645, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55).

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided* (Continued)

The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> 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% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions*

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary including amounts for administrative costs. Benefits and refunds are recorded as a liability when due and payable. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. However, the City has elected to fund 100% of the past service cost by 2040. The City's contribution was 86.49% of covered payroll for the year ended December 31, 2024.

*Illinois Firefighters' Pension Investment 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. The pension fund transferred their investment assets to the IFPIF in January 2022.

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Deposits with Financial Institutions*

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

*Investments*

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at <https://ifpif.org>.

*Fair Value Measurement*

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2024.

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$127,289,161 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table available at <https://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 December 31, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1<sup>st</sup> of each month. Requests properly submitted on or before the 1<sup>st</sup> of each month will be processed for redemption by the 14<sup>th</sup> 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 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.

*Investment Rate of Return*

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 217,241,657	\$ 114,786,199	\$ 102,455,458
Changes for the period			
Service cost	3,743,916	-	3,743,916
Interest	13,984,665	-	13,984,665
Changes in benefit terms	-	-	-
Difference between expected and actual experience	12,180,910	-	12,180,910
Changes in assumptions	-	-	-
Employer contributions	-	12,355,183	(12,355,183)
Employee contributions	-	1,350,581	(1,350,581)
Net investment income	-	12,712,777	(12,712,777)
Benefit payments and refunds	(11,673,780)	(11,673,780)	-
Administrative expense	-	(121,042)	121,042
Net changes	18,235,711	14,623,719	3,611,992
BALANCES AT DECEMBER 31, 2024	\$ 235,477,368	\$ 129,409,918	\$ 106,067,450

The plan's fiduciary net position as a percentage of the total pension liability was 54.96% at December 31, 2024. See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the fund.

**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Actuarial Assumptions*

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

Actuarial valuation date	December 31, 2024
Measurement date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.62% to 7.36%
Interest rate	6.50%
Cost of living adjustments	Tier 1 at 3.00% Tier 2 at 1.25%
Asset valuation method	Fair value

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality rates were based on the PubS.H-2010 Study using improvement scale MP-2020 applied on a fully generational basis.

*Discount Rate*

The discount rate used to measure the total pension liability was 6.50%. 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 the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Plan calculated using the discount rate of 6.50% as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability	\$ 138,811,909	\$ 106,067,450	\$ 79,351,030

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended December 31, 2024, the City recognized firefighters' pension expense of \$14,046,737. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 12,671,694	\$ -
Changes in assumption	3,089,151	-
Net difference between projected and actual earnings on pension plan investments	-	837,700
<b>TOTAL</b>	<u>\$ 15,760,845</u>	<u>\$ 837,700</u>

**CITY OF EVANSTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**15. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

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

<u>Year Ending</u> <u>December 31,</u>	
2025	\$ 4,553,956
2026	5,922,942
2027	1,011,294
2028	1,404,801
2029	2,030,152
Thereafter	<u>-</u>
TOTAL	<u>\$ 14,923,145</u>

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**16. PENSION TRUST FUNDS**

Fiduciary Funds Summary Financial Information

The following is summary financial information for the Police Pension Plan and the Firefighters' Pension Plan.

Statement of Net Position

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 3,968,739	\$ 2,099,883	\$ 6,068,622
Investments			
Common stock	300,343	-	300,343
Investments held in the Illinois Firefighters' Pension Investment Fund	-	127,289,161	127,289,161
Investments held in the Illinois Police Pension Investment Fund	196,981,138	-	196,981,138
Prepaid items	-	9,254	9,254
Receivables			
Accounts	-	3,123	3,123
Accrued interest	-	5,514	5,514
Due from City	-	10,108	10,108
<b>Total assets</b>	<b>201,250,220</b>	<b>129,417,043</b>	<b>330,667,263</b>
<b>LIABILITIES</b>			
Accounts payable	-	7,125	7,125
<b>Total liabilities</b>	<b>-</b>	<b>7,125</b>	<b>7,125</b>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>	<b>\$ 201,250,220</b>	<b>\$ 129,409,918</b>	<b>\$ 330,660,138</b>

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**16. PENSION TRUST FUNDS (Continued)**

Fiduciary Funds Summary Financial Information (Continued)

Changes in Plan Net Position

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 13,215,672	\$ 12,355,183	\$ 25,570,855
Plan members	1,716,365	1,350,581	3,066,946
Total contributions	14,932,037	13,705,764	28,637,801
Investment income			
Net appreciation in fair value of investments	24,202,859	10,121,524	34,324,383
Interest	2,831,520	2,739,857	5,571,377
Total investment income	27,034,379	12,861,381	39,895,760
Less investment expense	(493,830)	(148,604)	(642,434)
Net investment income	26,540,549	12,712,777	39,253,326
Total additions	41,472,586	26,418,541	67,891,127
<b>DEDUCTIONS</b>			
Administrative	61,798	121,042	182,840
Benefits and refunds	16,232,508	11,673,780	27,906,288
Total deductions	16,294,306	11,794,822	28,089,128
NET INCREASE	25,178,280	14,623,719	39,801,999
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
January 1	176,071,940	114,786,199	290,858,139
December 31	\$ 201,250,220	\$ 129,409,918	\$ 330,660,138

**17. EVANSTON LIBRARY COMPONENT UNIT**

This report contains the Evanston Public Library (the Library), which is included as a component unit. Financial information is presented as a discrete column in the statement of net position and statement of activities.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

a. Basis of Accounting/Measurement Focus

The Library follows the accrual basis of accounting and the flow of economic resources measurement focus at the government-wide level and the modified accrual basis of accounting and the current financial resources measurement focus for its governmental funds.

b. Deposits and Investments

Illinois Statutes authorize the Library to invest in obligations of the U.S. Treasury, in Government Sponsored Enterprises (GSE) such as Federal Home Loan Mortgage Corporation (FHLMC), Federal Home Loan Bank (FHLB), and Fannie Mae (FNMA); bankers acceptances as well as commercial paper rated only in the highest tier; repurchase agreements of the highest grade; collateralized certificates of deposit issued by FDIC insured financial institutions, money market mutual funds with portfolios limited to securities guaranteed by the United States Government, IMET, and The Illinois Funds.

Library investments consists of equities, ETFs, money market funds, mutual funds, corporate bonds, and U.S. Treasuries. Investments are reported at fair value, except that non-negotiable certificate of deposits are stated at cost. The Library has a formal investment policy adopted by its governing board to handle endowment funds. The funds will be invested and administered by a three-member committee. It is the general policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds using “prudent person” standard for managing the overall portfolio. It may be noted though that the Library has investments in equities which is not permissible under the state statutes.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The exposure to interest rate risk can be limited by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter term securities.

**17. EVANSTON LIBRARY COMPONENT UNIT (Continued)**

b. Deposits and Investments (Continued)

Credit Risk is the risk that the issuer of the debt security will not pay its par value upon maturity. The Library's investment policy has several guidelines to minimize the potential losses on individual investment by diversifying the investment portfolio, not permitting the investment in certain high risk securities. State law limits investments in commercial paper, corporate bonds, and mutual bonds funds to the top two ratings issued by nationally recognized statistical rating organizations.

The Illinois Funds, created by the Illinois State Legislature under the control of the State Comptroller, operates as qualified external investment pools in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Funds Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

IMET is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five-day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

c. Custodial Credit Risk

For a deposit, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its deposit or collateral securities that are in the possession of an outside party. At December 31, 2024, all of the Library's deposits were insured or collateralized by an agent of the Library in the Library's name.

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**17. EVANSTON LIBRARY COMPONENT UNIT (Continued)**

c. Custodial Credit Risk (Continued)

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Illinois Funds are not subject to custodial credit risk.

d. Capital Asset Activity

Library capital asset activity for the year ended December 31, 2024, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated				
Land	\$ 311,380	\$ -	\$ -	\$ 311,380
Total capital assets not being depreciated/amortized	311,380	-	-	311,380
Capital assets being depreciated				
Buildings and improvements	21,976,836	116,250	-	22,093,086
Office equipment and furniture	2,285,009	-	-	2,285,009
Infrastructure	335,781	-	-	335,781
Total capital assets being depreciated/amortized	24,597,626	116,250	-	24,713,876
Less accumulated depreciation/amortization for:				
Buildings and improvements	11,600,839	685,610	-	12,286,449
Office equipment and furniture	2,285,009	-	-	2,285,009
Infrastructure	220,427	25,335	-	245,762
Total accumulated depreciation/amortization	14,106,275	710,945	-	14,817,220
Total capital assets being depreciated/amortized, net	10,491,351	(594,695)	-	9,896,656
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 10,802,731</b>	<b>\$ (594,695)</b>	<b>\$ -</b>	<b>\$ 10,208,036</b>

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**17. EVANSTON LIBRARY COMPONENT UNIT (Continued)**

e. Long-Term Debt

Long-term obligations activity for the year ended December 31, 2024 was as follows:

	Interest Rate	Final Maturity Date	Balance January 1, 2024, Restated	Issued	Payments	Balance December 31, 2024	Due Within One Year
General obligation debt							
Series 2013B	2.00% - 3.00%	12/1/2025	\$ 57,632	\$ -	\$ 28,430	\$ 29,202	\$ 29,202
Series 2016A	2.00% - 4.00%	12/1/2036	470,000	-	30,000	440,000	30,000
Series 2017A	3.00% - 4.00%	12/1/2037	1,070,000	-	60,000	1,010,000	65,000
Series 2017B	4.00% - 5.00%	12/1/2027	305,474	-	72,943	232,531	75,361
Series 2018B	2.29% - 5.00%	12/1/2038	1,987,018	-	94,561	1,892,457	99,474
Series 2019B	1.66% - 2.68%	12/1/2039	1,596,027	-	67,458	1,528,569	71,046
Total general obligation debt			5,486,151	-	353,392	5,132,759	370,083
Bonds premiums			436,031	-	32,990	403,041	-
Total OPEB Liability			342,108	199,435	-	541,543	22,576
Net pension liability - IMRF			718,841	-	718,841	-	-
Compensated absences payable			612,377	87,645	-	700,022	140,574
<b>TOTAL LONG-TERM DEBT</b>			<b>\$ 7,595,508</b>	<b>\$ 287,080</b>	<b>\$ 1,105,223</b>	<b>\$ 6,777,365</b>	<b>\$ 533,233</b>

Debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2025	\$ 370,083	\$ 206,866	\$ 576,949
2026	356,396	191,425	547,821
2027	372,929	176,153	549,082
2028	302,249	160,055	462,304
2029	317,081	147,392	464,473
2030-2034	1,778,336	532,049	2,310,385
2035-2039	1,635,685	177,219	1,812,904
<b>TOTAL</b>	<b>\$ 5,132,759</b>	<b>\$ 1,591,159</b>	<b>\$ 6,723,918</b>

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**17. EVANSTON LIBRARY COMPONENT UNIT (Continued)**

f. Employee Retirement System

The Library contributes to IMRF an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois through the City. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

The employees of the Library are pooled with the employees of City for purposes of actuarial valuation.

**18. RESTATEMENTS OF BEGINNING BALANCES**

The City's beginning balances were adjusted due to a change in reporting entity and a change in accounting principle, as follows:

	Reporting Units Affected by Restatements of Beginning Balance		
	Government-Wide		
	Governmental Activities	Business-Type Activities	Component Unit
DECEMBER 31, 2023, AS PREVIOUSLY REPORTED	\$ (25,480,462)	\$ 322,258,726	\$ 14,571,922
Change in accounting principle	(3,629,617)	(696,676)	(180,514)
DECEMBER 31, 2023, AS RESTATED	\$ (29,110,079)	\$ 321,562,050	\$ 14,391,408

	Reporting Units Affected by Restatements of Beginning Balance (Continued)			
	Funds			
	Nonmajor Governmental	General	Water	Sewer
DECEMBER 31, 2023, AS PREVIOUSLY REPORTED	\$ 25,809,132	\$ 51,698,732	\$ 89,989,893	\$ 178,000,416
Change within reporting entity	2,632,258	(2,632,258)	-	-
Change in accounting principle	-	-	(398,057)	(71,086)
DECEMBER 31, 2023, AS RESTATED	\$ 28,441,390	\$ 49,066,474	\$ 89,591,836	\$ 177,929,330

**CITY OF EVANSTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**18. RESTATEMENTS OF BEGINNING BALANCES (Continued)**

	Reporting Units Affected by Restatements of Beginning Balance (Continued)		
	Funds		
	Solid Waste	Motor Vehicle Parking System	Fleet Services
DECEMBER 31, 2023, AS PREVIOUSLY REPORTED	\$ 3,705,183	\$ 50,563,234	\$ 1,381,625
Change in accounting principle	(183,209)	(44,324)	(134,944)
DECEMBER 31, 2023, AS RESTATED	<u>\$ 3,521,974</u>	<u>\$ 50,518,910</u>	<u>\$ 1,246,681</u>

The change within the reporting entity was made to present the Foreign Fire Insurance Fund and Human Services Fund, which were previously accounted for and reported as departments of the General Fund, as separate funds as a result of continuing operations.

For the fiscal year ended December 31, 2024, the City implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time owed to employees upon separation of employment, the City now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. For the implementation, the beginning net position has been restated as presented above.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF EVANSTON, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Taxes	\$ 67,947,402	\$ 68,047,402	\$ 68,242,882	\$ 195,480
Licenses and permits	10,111,450	10,111,450	21,883,218	11,771,768
Intergovernmental	25,769,034	25,769,034	28,995,673	3,226,639
Charges for services	13,890,200	13,890,200	13,469,099	(421,101)
Fines	3,348,000	3,348,000	3,984,307	636,307
Investment income	500,000	500,000	2,262,491	1,762,491
Miscellaneous	12,348,293	12,348,293	2,382,410	(9,965,883)
<b>Total revenues</b>	<b>133,914,379</b>	<b>134,014,379</b>	<b>141,220,080</b>	<b>7,205,701</b>
<b>EXPENDITURES</b>				
General management and support	26,759,808	26,759,808	25,316,780	(1,443,028)
Public safety	79,197,142	83,457,142	82,811,682	(645,460)
Public works	15,868,893	15,868,893	14,463,820	(1,405,073)
Health and human services development	1,817,273	1,817,273	1,959,221	141,948
Recreation and cultural opportunities	14,372,351	17,712,351	18,328,754	616,403
Housing and economic development	4,687,076	4,687,076	4,132,142	(554,934)
Debt service				
Interest	-	-	-	-
<b>Total expenditures</b>	<b>142,702,543</b>	<b>150,302,543</b>	<b>147,012,399</b>	<b>(3,290,144)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(8,788,164)</b>	<b>(16,288,164)</b>	<b>(5,792,319)</b>	<b>10,495,845</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	9,973,390	9,973,390	10,040,588	67,198
Transfers (out)	(1,225,000)	(1,225,000)	(4,294,090)	(3,069,090)
<b>Total other financing sources (uses)</b>	<b>8,748,390</b>	<b>8,748,390</b>	<b>5,746,498</b>	<b>(3,001,892)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (39,774)</b>	<b>\$ (7,539,774)</b>	<b>(45,821)</b>	<b>\$ 7,493,953</b>
<b>FUND BALANCE, JANUARY 1 (AS REPORTED)</b>			<b>51,698,732</b>	
Restatement - change in reporting entity			<u>(2,632,258)</u>	
<b>FUND BALANCES, JANUARY 1 (AS RESTATED)</b>			<u><b>49,066,474</b></u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u><u><b>\$ 49,020,653</b></u></u>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 9,171,093	\$ 9,171,093
Investment income	50,000	50,000	1,313,466	1,263,466
Total revenues	50,000	50,000	10,484,559	10,434,559
<b>EXPENDITURES</b>				
General management and support	19,862,191	7,862,191	4,031,727	(3,830,464)
Public safety	-	-	4,415,739	4,415,739
Capital outlay	3,995,900	3,995,900	1,012,022	(2,983,878)
Total expenditures	23,858,091	11,858,091	9,459,488	(2,398,603)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(23,808,091)	(11,808,091)	1,025,071	12,833,162
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(1,250,000)	(1,250,000)	(1,667,200)	(417,200)
Other financing sources (uses) - net	(1,250,000)	(1,250,000)	(1,667,200)	(417,200)
NET CHANGE IN FUND BALANCE	<u>\$ (25,058,091)</u>	<u>\$ (13,058,091)</u>	(642,129)	<u>\$ 12,415,962</u>
FUND BALANCE, JANUARY 1			<u>2,034,973</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 1,392,844</u>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Seven Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>TOTAL OPEB LIABILITY</b>							
Service cost	\$ 1,050,028	\$ 974,443	\$ 1,249,550	\$ 1,544,418	\$ 1,613,298	\$ 1,829,446	\$ 2,007,380
Interest	630,168	733,796	593,787	442,412	434,590	862,905	900,936
Benefit changes	-	-	(53,511)	-	-	-	-
Differences between expected and actual experience	-	-	(2,856,275)	-	(2,081,084)	-	(4,892,979)
Changes in assumptions	(1,272,525)	2,879,775	2,471,462	370,681	(1,428,232)	754,687	107,608
Implicit benefit payments	(797,159)	(860,932)	(925,502)	(827,885)	(890,214)	(812,414)	(899,265)
Other changes	-	-	-	-	-	-	-
Net change in total OPEB liability	(389,488)	3,727,082	479,511	1,529,626	(2,351,642)	2,634,624	(2,776,320)
Total OPEB liability - beginning	18,717,414	18,327,926	22,055,008	22,534,519	24,064,145	21,712,503	24,347,127
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 18,327,926</b>	<b>\$ 22,055,008</b>	<b>\$ 22,534,519</b>	<b>\$ 24,064,145</b>	<b>\$ 21,712,503</b>	<b>\$ 24,347,127</b>	<b>\$ 21,570,807</b>
Covered-employee payroll	\$ 59,333,084	\$ 60,964,744	\$ 59,251,377	\$ 61,325,175	\$ 61,334,086	\$ 63,480,779	\$ 80,841,130
Employer's total OPEB liability as a percentage of covered-employee payroll	30.89%	36.18%	38.03%	39.24%	35.40%	38.35%	26.68%

No assets accumulate in a trust that meets the criteria in paragraph 4 in GASB Statement No. 75.

There was a change in assumptions related to the discount rate and healthcare trend rates in 2024.

There was a change in assumptions related to the discount rate in 2023.

There was a change in assumptions related to the discount rate in 2022.

There was a change in assumptions related to the discount rate in 2021.

There was a change in assumptions related to the mortality rates assumption and discount rate in 2020. There was a change in benefit terms related to the elimination of the excise tax in 2020.

There was a change in assumptions related to the discount rate in 2019.

There was a change in assumptions related to the discount rate and mortality rate assumptions in 2018.

The information above is presented for the City and Library in total.

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

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contribution	\$ 3,977,718	\$ 3,882,629	\$ 3,695,564	\$ 3,634,209	\$ 2,379,845	\$ 3,235,547	\$ 3,245,589	\$ 2,000,416	\$ 1,560,298	\$ 1,510,672
Contributions in relation to the actuarially determined contribution	4,018,268	3,963,856	3,702,271	3,634,209	2,379,845	3,235,547	3,245,589	2,000,416	1,560,298	1,510,672
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (40,550)</b>	<b>\$ (81,227)</b>	<b>\$ (6,707)</b>	<b>\$ -</b>						
Percentage contributed	101.02%	102.09%	100.18%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Covered payroll	\$ 37,703,487	\$ 37,477,116	\$ 37,480,368	\$ 38,519,776	\$ 38,103,750	\$ 37,019,990	\$ 40,098,516	\$ 41,244,660	\$ 47,138,914	\$ 51,913,121
Contributions as a percentage of covered payroll	10.66%	10.58%	9.88%	9.43%	6.25%	8.74%	8.09%	4.85%	3.31%	2.91%

Notes to the Required Supplemental Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% annually, and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

CITY OF EVANSTON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contribution	\$ 8,257,475	\$ 9,380,940	\$ 10,237,200	\$ 10,462,704	\$ 10,502,308	\$ 11,225,650	\$ 11,431,461	\$ 11,194,538	\$ 11,548,482	\$ 13,215,001
Contributions in relation to the actuarially determined contribution	8,804,264	9,450,824	10,300,549	10,462,704	10,502,308	11,225,650	11,501,791	11,405,076	13,544,556	13,215,672
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (546,789)</b>	<b>\$ (69,884)</b>	<b>\$ (63,349)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (70,330)</b>	<b>\$ (210,538)</b>	<b>\$ (1,996,074)</b>	<b>\$ (671)</b>
Percentage contributed	106.62%	100.74%	100.62%	100.00%	100.00%	100.00%	100.62%	101.88%	117.28%	100.01%
Covered payroll	\$ 14,921,328	\$ 17,474,672	\$ 15,352,846	\$ 15,845,701	\$ 15,980,131	\$ 15,368,002	\$ 15,371,756	\$ 13,396,912	\$ 17,265,863	\$ 17,319,526
Contributions as a percentage of covered payroll	59.00%	54.08%	67.09%	66.03%	65.72%	73.05%	74.82%	85.13%	78.45%	76.31%

Notes to the Required Supplemental Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was five-year smoothed fair value and the significant actuarial assumptions were an investment rate of return at 6.50% annually, projected salary increases assumption of 3.62% to 7.36% annually, and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contribution	\$ 5,903,483	\$ 7,350,865	\$ 8,148,709	\$ 8,344,947	\$ 8,266,584	\$ 9,247,042	\$ 9,626,778	\$ 9,528,524	\$ 11,793,978	\$ 12,355,183
Contributions in relation to the actuarially determined contribution	6,385,244	7,396,641	8,205,800	8,344,947	8,266,584	9,257,516	9,670,974	9,707,213	12,020,942	12,355,183
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (481,761)</b>	<b>\$ (45,776)</b>	<b>\$ (57,091)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (10,474)</b>	<b>\$ (44,196)</b>	<b>\$ (178,689)</b>	<b>\$ (226,964)</b>	<b>\$ -</b>
Percentage contributed	108.16%	100.62%	100.70%	100.00%	100.00%	100.11%	100.46%	101.88%	101.92%	100.00%
Covered payroll	\$ 10,396,357	\$ 10,546,779	\$ 10,311,920	\$ 11,618,255	\$ 10,341,544	\$ 10,428,768	\$ 11,012,470	\$ 11,523,258	\$ 13,222,940	\$ 14,284,305
Contributions as a percentage of covered payroll	61.42%	70.13%	79.58%	71.83%	79.94%	88.77%	87.82%	84.24%	90.91%	86.49%

Notes to the Required Supplemental Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 6.50% annually, projected salary increases assumption of 3.62% to 7.36% annually, and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

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

Last Ten Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 3,898,440	\$ 3,910,996	\$ 3,951,687	\$ 3,970,214	\$ 3,671,434	\$ 3,926,313	\$ 3,850,771	\$ 3,420,369	\$ 3,688,135	\$ 3,824,107
Interest	14,880,724	16,235,086	16,947,408	17,355,320	17,185,510	17,812,836	18,314,051	18,507,004	19,445,021	19,885,915
Changes in benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	3,043,895	1,465,442	(2,905,680)	(2,489,328)	2,992,302	(166,989)	(2,056,346)	6,705,189	(635,408)	9,012,648
Changes of assumptions	7,927,038	266,906	(269,039)	(7,652,648)	6,567,349	-	(1,993,968)	-	-	(316,479)
Benefit payments, including refunds of member contributions	(11,468,097)	(11,928,345)	(12,270,564)	(12,922,439)	(13,674,160)	(14,305,617)	(14,936,529)	(15,539,235)	(16,117,334)	(16,851,528)
Net change in total pension liability	18,282,000	9,950,085	5,453,812	(1,738,881)	16,742,435	7,266,543	3,177,979	13,093,327	6,380,414	15,554,663
Total pension liability - beginning	202,194,485	220,476,485	230,426,570	235,880,382	234,141,501	250,883,936	258,150,479	261,328,458	274,421,785	280,802,199
<b>PLAN FIDUCIARY NET POSITION</b>	<b>\$ 220,476,485</b>	<b>\$ 230,426,570</b>	<b>\$ 235,880,382</b>	<b>\$ 234,141,501</b>	<b>\$ 250,883,936</b>	<b>\$ 258,150,479</b>	<b>\$ 261,328,458</b>	<b>\$ 274,421,785</b>	<b>\$ 280,802,199</b>	<b>\$ 296,356,862</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	\$ 3,963,983	\$ 4,018,268	\$ 3,963,856	\$ 3,702,271	\$ 3,634,209	\$ 2,379,845	\$ 3,235,547	\$ 3,245,589	\$ 2,000,416	\$ 1,560,298
Contributions - member	1,710,168	1,767,523	1,705,636	1,693,912	1,847,906	1,845,576	1,684,700	1,806,941	1,891,800	2,204,956
Net investment income	12,425,190	1,062,353	14,441,739	39,438,193	(14,090,715)	43,379,549	37,552,547	49,648,106	(42,076,770)	30,319,316
Benefit payments, including refunds of member contributions	(11,468,097)	(11,928,345)	(12,270,564)	(12,922,439)	(13,674,160)	(14,305,617)	(14,936,529)	(15,539,235)	(16,117,334)	(16,851,528)
Administrative expense/other	2,322,043	737,427	(142,981)	(4,817,948)	3,915,577	647,604	1,390,447	(1,512,861)	(537,476)	7,403,741
Net change in plan fiduciary net position	8,953,287	(4,342,774)	7,697,686	27,093,989	(18,367,183)	33,946,957	28,926,712	37,648,540	(54,839,364)	24,636,783
Plan fiduciary net position - beginning	206,588,617	215,541,904	211,199,130	218,896,816	245,990,805	227,623,622	261,570,579	290,497,291	328,145,831	273,306,467
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 215,541,904</b>	<b>\$ 211,199,130</b>	<b>\$ 218,896,816</b>	<b>\$ 245,990,805</b>	<b>\$ 227,623,622</b>	<b>\$ 261,570,579</b>	<b>\$ 290,497,291</b>	<b>\$ 328,145,831</b>	<b>\$ 273,306,467</b>	<b>\$ 297,943,250</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 4,934,581</b>	<b>\$ 19,227,440</b>	<b>\$ 16,983,566</b>	<b>\$ (11,849,304)</b>	<b>\$ 23,260,314</b>	<b>\$ (3,420,100)</b>	<b>\$ (29,168,833)</b>	<b>\$ (53,724,046)</b>	<b>\$ 7,495,732</b>	<b>\$ (1,586,388)</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Plan fiduciary net position as a percentage of the total pension liability (asset)	97.76%	91.66%	92.80%	105.06%	90.73%	101.32%	111.16%	119.58%	97.33%	100.54%
Covered payroll	\$ 35,171,426	\$ 37,703,487	\$ 37,477,116	\$ 37,480,368	\$ 38,519,776	\$ 38,103,750	\$ 37,019,990	\$ 40,098,516	\$ 41,244,660	\$ 47,138,914
Employer's net pension liability as a percentage of covered payroll	14.03%	51.00%	45.32%	(31.61%)	60.39%	(8.98%)	(78.79%)	(133.98%)	18.17%	(3.37%)

There was a change in assumptions related to mortality and other demographic assumptions in 2023.

There was a change in assumptions related to the retirement age and mortality rates in 2020.

There were changes in assumptions related to the discount rate in 2018.

There were changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates in 2017. There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the actuarial valuation dated December 31, 2016 is 7.50%. The discount rate used in the prior actuarial valuations, dated December 31, 2015 and December 31, 2014 was 7.49% and 7.50%, respectively.

The information above is presented for the City and Library in total.

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

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

Last Ten Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 3,488,385	\$ 3,679,212	\$ 3,993,751	\$ 4,285,425	\$ 3,980,758	\$ 4,018,178	\$ 3,842,941	\$ 3,614,698	\$ 3,574,325	\$ 4,158,038
Interest	12,663,010	13,192,680	14,088,889	14,433,770	15,128,398	16,138,601	16,648,988	17,149,791	17,900,355	18,095,141
Changes in benefit terms	-	-	-	-	853,365	-	-	-	-	-
Differences between expected and actual experience	3,928,479	(3,214,201)	424,390	3,079,328	4,364,013	2,021,226	3,025,037	2,912,380	(2,875,856)	27,640,583
Changes of assumptions	5,791,392	11,039,027	7,096,300	(7,459,427)	4,127,403	-	-	4,102,024	-	-
Benefit payments, including refunds of member contributions	(10,424,955)	(10,970,916)	(11,475,943)	(11,937,685)	(12,522,660)	(13,376,879)	(14,924,443)	(16,243,656)	(16,139,127)	(16,232,508)
Net change in total pension liability	15,446,311	13,725,802	14,127,387	2,401,411	15,931,277	8,801,126	8,592,523	11,535,237	2,459,697	33,661,254
Total pension liability - beginning	189,324,239	204,770,550	218,496,352	232,623,739	235,025,150	250,956,427	259,757,553	268,350,076	279,885,313	282,345,010
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 204,770,550</b>	<b>\$ 218,496,352</b>	<b>\$ 232,623,739</b>	<b>\$ 235,025,150</b>	<b>\$ 250,956,427</b>	<b>\$ 259,757,553</b>	<b>\$ 268,350,076</b>	<b>\$ 279,885,313</b>	<b>\$ 282,345,010</b>	<b>\$ 316,006,264</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	\$ 8,804,264	\$ 9,450,824	\$ 10,300,549	\$ 10,462,704	\$ 10,502,308	\$ 11,225,650	\$ 11,501,791	\$ 11,405,076	\$ 13,544,556	\$ 13,215,672
Contributions - member	1,454,720	1,731,740	1,521,467	1,570,309	1,583,631	1,522,969	1,523,341	1,327,634	1,711,047	1,716,365
Net investment income	430,756	7,544,856	15,240,680	(4,911,053)	25,043,593	17,521,008	26,382,486	(28,069,391)	26,066,421	26,540,549
Benefit payments, including refunds of member contributions	(10,424,955)	(10,970,916)	(11,475,943)	(11,937,685)	(12,522,660)	(13,376,879)	(14,924,443)	(16,243,656)	(16,139,127)	(16,232,508)
Administrative expense	(71,408)	(123,796)	(148,631)	(58,885)	(52,088)	(66,152)	(44,442)	(44,775)	(61,015)	(61,798)
Net change in plan fiduciary net position	193,377	7,632,708	15,438,122	(4,874,610)	24,554,784	16,826,596	24,438,733	(31,625,112)	25,121,882	25,178,280
Plan fiduciary net position - beginning	99,687,542	98,558,837	106,191,545	121,629,667	116,755,057	141,309,841	158,136,437	182,575,170	150,950,058	176,071,940
Restatement	(1,322,082)	-	-	-	-	-	-	-	-	-
Plan fiduciary net position - beginning, restated	98,365,460	98,558,837	106,191,545	121,629,667	116,755,057	141,309,841	158,136,437	182,575,170	150,950,058	176,071,940
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 98,558,837</b>	<b>\$ 106,191,545</b>	<b>\$ 121,629,667</b>	<b>\$ 116,755,057</b>	<b>\$ 141,309,841</b>	<b>\$ 158,136,437</b>	<b>\$ 182,575,170</b>	<b>\$ 150,950,058</b>	<b>\$ 176,071,940</b>	<b>\$ 201,250,220</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 106,211,713</b>	<b>\$ 112,304,807</b>	<b>\$ 110,994,072</b>	<b>\$ 118,270,093</b>	<b>\$ 109,646,586</b>	<b>\$ 101,621,116</b>	<b>\$ 85,774,906</b>	<b>\$ 128,935,255</b>	<b>\$ 106,273,070</b>	<b>\$ 114,756,044</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Plan fiduciary net position as a percentage of the total pension liability	48.13%	48.60%	52.29%	49.68%	56.31%	60.88%	68.04%	53.93%	62.36%	63.69%
Covered payroll	\$ 14,921,328	\$ 17,474,672	\$ 15,352,846	\$ 15,845,701	\$ 15,980,131	\$ 15,368,002	\$ 15,371,756	\$ 13,396,912	\$ 17,265,863	\$ 17,319,526
Employer's net pension liability as a percentage of covered payroll	711.81%	642.67%	722.95%	746.39%	686.14%	661.25%	558.00%	962.43%	615.51%	662.58%

For the measurement date December 31, 2022, there were changes in assumptions related to the mortality tables.

For the measurement date December 31, 2019, there were no changes in assumptions. There were changes in plan benefits required under PA-101-0610 (SB 1300).

For the measurement date December 31, 2018, there were changes in assumptions related to the mortality tables. Additionally, the discount rate was increased to 6.50%.

The discount rate used in the valuation dated December 31, 2017 is 6.25%. The discount rate used in the prior actuarial valuation, dated December 31, 2015 is 6.50%. The discount rate used in the valuation dated, dated December 31, 2014 was 6.75%.

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

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

Last Ten Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 2,431,680	\$ 2,731,257	\$ 2,813,961	\$ 3,026,223	\$ 2,763,258	\$ 2,948,710	\$ 2,739,481	\$ 2,889,155	\$ 2,964,280	\$ 3,743,916
Interest	9,656,198	9,922,911	10,507,435	10,741,734	11,061,538	12,013,035	12,303,886	12,731,909	13,451,766	13,984,665
Changes in benefit terms	-	-	-	-	799,936	-	-	-	-	-
Differences between expected and actual experience	1,184,609	(3,239,221)	368,761	384,928	5,218,449	122,642	2,117,644	288,722	2,475,375	12,180,910
Changes of assumptions	4,239,272	7,971,672	5,192,584	(6,192,362)	4,549,731	-	-	6,178,299	-	-
Benefit payments, including refunds of member contributions	(8,067,965)	(8,343,940)	(8,609,369)	(9,150,830)	(9,624,766)	(10,255,160)	(10,545,893)	(10,905,542)	(11,271,448)	(11,673,780)
Net change in total pension liability	9,443,794	9,042,679	10,273,372	(1,190,307)	14,768,146	4,829,227	6,615,118	11,182,543	7,619,973	18,235,711
Total pension liability - beginning	144,657,092	154,100,886	163,143,565	173,416,937	172,226,630	186,994,776	191,824,023	198,439,141	209,621,684	217,241,657
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 154,100,886</b>	<b>\$ 163,143,565</b>	<b>\$ 173,416,937</b>	<b>\$ 172,226,630</b>	<b>\$ 186,994,776</b>	<b>\$ 191,824,023</b>	<b>\$ 198,439,141</b>	<b>\$ 209,621,684</b>	<b>\$ 217,241,657</b>	<b>\$ 235,477,368</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	\$ 6,385,244	\$ 7,396,641	\$ 8,205,800	\$ 8,344,947	\$ 8,266,584	\$ 9,257,516	\$ 9,670,974	\$ 9,707,213	\$ 12,020,942	\$ 12,355,183
Contributions - member	956,092	997,198	974,992	1,098,506	954,112	986,040	1,041,229	1,089,524	1,250,229	1,350,581
Net investment income	228,236	3,894,765	7,974,296	(3,478,827)	14,527,581	11,387,655	13,515,733	(15,351,364)	13,855,947	12,712,777
Benefit payments, including refunds of member contributions	(8,067,965)	(8,343,940)	(8,609,369)	(9,150,830)	(9,624,766)	(10,255,160)	(10,545,893)	(10,905,542)	(11,271,448)	(11,673,780)
Administrative expense	(44,597)	(85,750)	(72,640)	(105,755)	(97,588)	(148,979)	(123,642)	(86,309)	(115,507)	(121,042)
Net change in plan fiduciary net position	(542,990)	3,858,914	8,473,079	(3,291,959)	14,025,923	11,227,072	13,558,401	(15,546,478)	15,740,163	14,623,719
Plan fiduciary net position - beginning	68,241,712	66,741,084	70,599,998	79,073,077	75,781,118	89,807,041	101,034,113	114,592,514	99,046,036	99,046,036
Restatement	(957,638)	-	-	-	-	-	-	-	-	-
Plan fiduciary net position - beginning , restated	67,284,074	66,741,084	70,599,998	79,073,077	75,781,118	89,807,041	101,034,113	114,592,514	99,046,036	114,786,199
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 66,741,084</b>	<b>\$ 70,599,998</b>	<b>\$ 79,073,077</b>	<b>\$ 75,781,118</b>	<b>\$ 89,807,041</b>	<b>\$ 101,034,113</b>	<b>\$ 114,592,514</b>	<b>\$ 99,046,036</b>	<b>\$ 114,786,199</b>	<b>\$ 129,409,918</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 87,359,802</b>	<b>\$ 92,543,567</b>	<b>\$ 94,343,860</b>	<b>\$ 96,445,512</b>	<b>\$ 97,187,735</b>	<b>\$ 90,789,910</b>	<b>\$ 83,846,627</b>	<b>\$ 110,575,648</b>	<b>\$ 102,455,458</b>	<b>\$ 106,067,450</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Plan fiduciary net position as a percentage of the total pension liability	43.31%	43.27%	45.60%	44.00%	48.03%	52.67%	57.75%	47.25%	52.84%	54.96%
Covered payroll	\$ 10,396,357	\$ 10,546,779	\$ 10,311,920	\$ 11,618,255	\$ 10,341,544	\$ 10,428,768	\$ 11,012,470	\$ 11,523,258	\$ 13,222,940	\$ 14,284,305
Employer's net pension liability as a percentage of covered payroll	840.29%	877.46%	914.90%	830.12%	939.78%	870.57%	761.38%	959.59%	774.83%	742.55%

For the measurement date December 31, 2022, there were changes in assumptions related to the mortality tables.

For the measurement date December 31, 2019, there were no changes in assumptions. There were changes in plan benefits required under PA-101-0610 (SB 1300).

For the measurement date December 31, 2018, there were changes in assumptions related to the mortality tables. Additionally, the discount rate was increased to 6.50%.

The discount rate used in the valuation dated December 31, 2017 is 6.25%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, is 6.50%. The discount rate used in the actuarial valuation dated December 31, 2014 was 6.75%.

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**  
**SCHEDULE OF INVESTMENT RETURNS**  
**POLICE PENSION FUND**

Last Ten Fiscal Years

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<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Annual money-weighted rate of return, net of investment expense	1.45%	6.90%	14.25%	(5.20%)	21.13%	12.88%	16.65%	(16.78%)	15.06%	13.47%

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**  
**SCHEDULE OF INVESTMENT RETURNS**  
**FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

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<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Annual money-weighted rate of return, net of investment expense	0.36%	5.90%	11.42%	(4.54%)	19.62%	12.72%	13.91%	(14.94%)	15.50%	11.00%

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

December 31, 2024

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**BUDGETARY INFORMATION**

The City follows these procedure in establishing the budgetary data reflected in the financial statements:

1. Because of a calendar year, the City Manager will submit to the City Council a proposed operating budget for the upcoming fiscal year commencing January 1, 2025. The operating budget includes proposed expenditures and the means of financing them.
2. Public budget hearings are conducted. Taxpayer comments are received and noted.
3. The budget is legally enacted through passage of a resolution.
4. The City Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council. There were budget allocations within General Fund.
5. Budgets are legally adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, Internal Service Funds, and Pension Trust Funds. A budget was not adopted for the Neighborhood Improvement Fund, Foreign Fire Insurance Fund, and Special Service Area No. 10 Fund. All annual budgets lapse at fiscal year end.

The level of control (level at which expenditures may not exceed budget) is the fund. All unencumbered annual appropriations lapse at the end of the fiscal year.

During the year, budget amendments were approved by the City Council.

The following funds had an excess of actual budgetary expenditures over original and final budget for the fiscal year ended December 31, 2024.

Fund	Actual	Final Budget	Variance
Special Assessment	\$ 483,919	\$ 452,550	\$ 31,369

**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

## **MAJOR GOVERNMENTAL FUNDS**

General Fund - to account for all financial resources of the City except those accounted for in another fund.

Capital Improvements Fund - to account for capital projects not funded through special revenue, tax increment financing, or enterprise funds. Capital projects include, but are not limited to: long-term improvements to public buildings, the paving of city streets, and the improvement and development of recreation facilities. Financing is provided primarily by grants and general obligation bond proceeds.

General Obligation Debt Fund - to account for non-abated, general obligation payments on the principal and interest related to bonds and/or other city debt.

ARPA Fund - to account for the State and Local Fiscal Recovery Funds as provided for by the American Rescue Plan Act of 2021.

CITY OF EVANSTON, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Taxes				
Property				
Current year levy	\$ 29,047,402	\$ 29,047,402	\$ 29,045,356	\$ (2,046)
Total property taxes	29,047,402	29,047,402	29,045,356	(2,046)
Personal property replacement tax	3,500,000	3,500,000	2,457,303	(1,042,697)
Other taxes				
State use tax	3,200,000	3,200,000	2,768,657	(431,343)
Sales tax - home rule	10,600,000	10,600,000	10,856,616	256,616
Auto rental tax	60,000	60,000	75,116	15,116
Transportation network provider tax	700,000	700,000	937,411	237,411
Athletic contest tax	800,000	800,000	799,176	(824)
Municipal hotel tax	2,350,000	2,350,000	2,664,421	314,421
Utility tax	6,650,000	6,650,000	5,850,776	(799,224)
Cigarette tax	200,000	200,000	144,000	(56,000)
Evanston motor fuel tax	990,000	990,000	1,289,317	299,317
Liquor tax	3,100,000	3,100,000	3,217,898	117,898
Recreational cannabis tax	-	100,000	306,622	206,622
Bag tax	200,000	200,000	89,054	(110,946)
Parking tax	2,900,000	2,900,000	3,093,968	193,968
Amusement tax	900,000	900,000	1,548,571	648,571
Foreign fire tax	-	-	14,912	14,912
Real estate transfer tax	2,750,000	2,750,000	3,083,708	333,708
Total other taxes	35,400,000	35,500,000	36,740,223	1,240,223
Total taxes	67,947,402	68,047,402	68,242,882	195,480
Licenses and permits				
Vehicle licenses	2,800,000	2,800,000	2,748,583	(51,417)
Business licenses	25,000	25,000	39,989	14,989
Bed and breakfast licenses	150	150	-	(150)
Collection box license	2,500	2,500	1,750	(750)
Pet licenses	20,000	20,000	29,501	9,501
Contractor licenses	170,000	170,000	182,200	12,200
Rooming house licenses	-	-	1,050	1,050
Liquor licenses	500,000	500,000	512,344	12,344
One-day liquor licenses	15,000	15,000	22,119	7,119
Farmer's market licenses	51,250	51,250	56,530	5,280
Rental building registration	360,000	360,000	194,277	(165,723)
Other licenses	20,000	20,000	20,265	265
Long-term care license	120,000	120,000	90,780	(29,220)
Seasonal foot ESTB	15,000	15,000	5,289	(9,711)
Mobile food vehicle license	1,450	1,450	-	(1,450)
Hen coop license	800	800	-	(800)
Resident care home license	1,200	1,200	-	(1,200)
Building permits	4,225,100	4,225,100	16,214,371	11,989,271
Elevator permits	42,000	42,000	32,444	(9,556)
Right of way permits	358,000	358,000	494,941	136,941
Residents parking permit	-	-	3,020	3,020
Dumpster permit fee	-	-	14,015	14,015
Fire suppression/alarm permit	-	-	25,431	25,431

(This schedule is continued on the following pages.)

CITY OF EVANSTON, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES (Continued)</b>				
Licenses and permits (Continued)				
Oversize truck permit	\$ 20,000	\$ 20,000	\$ 51,400	\$ 31,400
Moving van permit	57,000	57,000	37,225	(19,775)
IL Bell franchise fee	90,000	90,000	97,143	7,143
Northwestern University easement	47,000	47,000	78,838	31,838
Cable franchise fee	950,000	950,000	733,368	(216,632)
PEG fees - Comcast	145,000	145,000	105,992	(39,008)
Nicor franchise fee	75,000	75,000	90,218	15,218
Plumbing permits	-	-	135	135
<b>Total licenses and permits</b>	<b>10,111,450</b>	<b>10,111,450</b>	<b>21,883,218</b>	<b>11,771,768</b>
Intergovernmental - revenue from other agencies				
Retailer and service occupation tax	13,000,000	13,000,000	13,914,646	914,646
State income tax	11,500,000	11,500,000	13,446,239	1,946,239
State highway maintenance	83,000	83,000	63,556	(19,444)
Health Department Basic Service Grant	166,875	166,875	161,074	(5,801)
Illinois tobacco free community	27,954	27,954	27,954	-
IL HIV Surveillance Grant	34,150	34,150	20,879	(13,271)
DIS Grant	-	-	114,528	114,528
IAC Project Grant	-	-	56,900	56,900
NEA Grant	15,000	15,000	77,950	62,950
Other State/County Grant	220,000	220,000	16,080	(203,920)
CRI Grant	64,841	64,841	56,553	(8,288)
PEHP Grant	62,944	62,944	61,765	(1,179)
Lead Paid Hazard Grant	150,000	150,000	-	(150,000)
Beach Grant	23,000	23,000	-	(23,000)
Federal Grant/Aid	317,000	317,000	528,991	211,991
Market link vouchers	35,000	35,000	44,103	9,103
Civil Defense Grants (F.E.M.A.)	-	-	65,284	65,284
Narcotics enforcement revenue	40,000	40,000	72,249	32,249
eShare revenue	-	-	142,571	142,571
Police DUI reimbursement	15,000	15,000	-	(15,000)
COVID-19 Mass Vaccination Grant	-	-	124,351	124,351
Cook County WNV Grant	14,270	14,270	-	(14,270)
<b>Total intergovernmental - revenue from other agencies</b>	<b>25,769,034</b>	<b>25,769,034</b>	<b>28,995,673</b>	<b>3,226,639</b>
Charges for services				
Recreation				
Recreation - program	7,052,000	7,052,000	7,385,022	333,022
Recreation - concessions	80,000	80,000	-	(80,000)
Recreation - special events	80,000	80,000	81,637	1,637
<b>Total recreation</b>	<b>7,212,000</b>	<b>7,212,000</b>	<b>7,466,659</b>	<b>254,659</b>
Other charges for services				
Health clinic fees - food establishment	230,000	230,000	216,420	(13,580)
Temporary license fee	11,000	11,000	5,901	(5,099)
Food delivery vehicle	6,500	6,500	4,150	(2,350)
Beverage snack vending machine	47,000	47,000	38,203	(8,797)
Tobacco license	17,000	17,000	18,222	1,222
Beekeeper license	300	300	350	50
Funeral director license	6,000	6,000	-	(6,000)

(This schedule is continued on the following page.)

CITY OF EVANSTON, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES (Continued)</b>				
Other charges for services (Continued)				
Birth/death certificates	\$ 92,000	\$ 92,000	\$ 114,713	\$ 22,713
Senior Taxi coupon sales	75,000	75,000	54,818	(20,182)
Historic preservation	30,000	30,000	1,925	(28,075)
Tree preservation revenue	5,000	5,000	96,879	91,879
Ambulance service	5,700,000	5,700,000	5,111,437	(588,563)
Police CTA detail	357,000	357,000	252,213	(104,787)
Police report fees	25,000	25,000	19,943	(5,057)
Officer and gentlemen	1,000	1,000	-	(1,000)
Zoning fees	50,000	50,000	37,830	(12,170)
Background check daycare providers	400	400	-	(400)
New pavement degradation	20,000	20,000	29,436	9,436
Plan review	5,000	5,000	-	(5,000)
Total other service charges	6,678,200	6,678,200	6,002,440	(675,760)
Total charges for services	13,890,200	13,890,200	13,469,099	(421,101)
Fines				
Ticket fines - parking	3,100,000	3,100,000	3,830,638	730,638
Regular fines	115,000	115,000	86,654	(28,346)
Boot release fee	50,000	50,000	38,390	(11,610)
Health code violation fees	3,000	3,000	-	(3,000)
Administrative adjudication fee	80,000	80,000	28,625	(51,375)
Total fines	3,348,000	3,348,000	3,984,307	636,307
Investment income	500,000	500,000	2,262,491	1,762,491
Other revenues				
Police equipment reimbursement	20,000	20,000	10,403	(9,597)
Rethink your drink	5,000	5,000	-	(5,000)
We're Out Walking	6,000	6,000	-	(6,000)
Property sales and rentals	75,000	75,000	99,571	24,571
Donation	24,500	24,500	100,179	75,679
Miscellaneous revenue	548,500	548,500	945,685	397,185
Sale of other assets	1,500	1,500	-	(1,500)
Reimbursements - serve and protect	8,000	8,000	31,197	23,197
Reimbursements - salt use	32,000	32,000	15,676	(16,324)
Reimbursements - police	640,000	640,000	676,248	36,248
Payment in lieu of taxes	85,000	85,000	75,000	(10,000)
Fund balance applied	10,532,793	10,532,793	-	(10,532,793)
Chargeback revenue	300,000	300,000	361,110	61,110
Insurance proceeds	-	-	1,634	1,634
Private Elm Trees Insurance	20,000	20,000	31,955	11,955
Citizens CPR class fees	-	-	6,960	6,960
Telecommunication maintenance fee	35,000	35,000	-	(35,000)
Parking permits - Ryan Field	15,000	15,000	-	(15,000)
Right-to-use lease amortization	-	-	26,792	26,792
Total other revenues	12,348,293	12,348,293	2,382,410	(9,965,883)
<b>TOTAL REVENUES</b>	<b>\$ 133,914,379</b>	<b>\$ 134,014,379</b>	<b>\$ 141,220,080</b>	<b>\$ 7,205,701</b>

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>EXPENDITURES</b>				
General management and support				
City council	\$ 594,133	\$ 594,133	\$ 593,974	\$ (159)
City manager and budget management	9,327,531	9,327,531	8,128,893	(1,198,638)
City clerk	535,355	535,355	457,842	(77,513)
Law department	1,354,786	1,354,786	1,311,895	(42,891)
Administrative services	14,948,003	14,948,003	14,824,176	(123,827)
<b>Total general management and support</b>	<b>26,759,808</b>	<b>26,759,808</b>	<b>25,316,780</b>	<b>(1,443,028)</b>
Public safety				
Police	57,086,479	58,005,479	60,041,057	2,035,578
Fire	22,110,663	25,451,663	22,770,625	(2,681,038)
<b>Total public safety</b>	<b>79,197,142</b>	<b>83,457,142</b>	<b>82,811,682</b>	<b>(645,460)</b>
Public works				
Public works director	3,984,528	3,984,528	4,072,116	87,588
Municipal service center	2,197,253	2,197,253	2,317,101	119,848
City engineer	763,030	763,030	614,506	(148,524)
Traffic engineer	4,120,994	4,120,994	3,377,470	(743,524)
Streets	4,803,088	4,803,088	4,082,627	(720,461)
<b>Total public works</b>	<b>15,868,893</b>	<b>15,868,893</b>	<b>14,463,820</b>	<b>(1,405,073)</b>
Health and human services development				
Health and human services director	193,050	193,050	209,900	16,850
Health department	1,624,223	1,624,223	1,749,321	125,098
<b>Total health and human services development</b>	<b>1,817,273</b>	<b>1,817,273</b>	<b>1,959,221</b>	<b>141,948</b>
Recreation and cultural opportunities				
Recreation	12,924,432	16,264,432	16,805,009	540,577
Ecology center	911,107	911,107	955,433	44,326
Cultural arts	536,812	536,812	568,312	31,500
<b>Total recreation and cultural opportunities</b>	<b>14,372,351</b>	<b>17,712,351</b>	<b>18,328,754</b>	<b>616,403</b>
Housing and economic development				
Community development administration	724,620	724,620	585,915	(138,705)
Planning and zoning	1,325,013	1,325,013	992,371	(332,642)
Housing rehabilitation and property standards	561,617	561,617	822,015	260,398
Building code compliance	2,075,826	2,075,826	1,731,841	(343,985)
<b>Total housing and economic development</b>	<b>4,687,076</b>	<b>4,687,076</b>	<b>4,132,142</b>	<b>(554,934)</b>
Debt service				
Interest	-	-	-	-
<b>Total debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 142,702,543</b>	<b>\$ 150,302,543</b>	<b>\$ 147,012,399</b>	<b>\$ (3,290,144)</b>

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Intergovernmental	\$ 1,470,000	\$ 1,470,000	\$ 1,331,279	\$ (138,721)
Fees	-	-	25,329	25,329
Charges for services	-	-	62,422	62,422
Investment income	-	-	422,163	422,163
Contributions	-	-	1,031,796	1,031,796
<b>Total revenues</b>	<b>1,470,000</b>	<b>1,470,000</b>	<b>2,872,989</b>	<b>1,402,989</b>
<b>EXPENDITURES</b>				
General management and support	-	-	60	60
Public works	23,758,500	20,758,500	16,228,134	(4,530,366)
Capital outlay	1,460,000	1,460,000	4,573,909	3,113,909
Debt service				
Fiscal charges	-	-	155,725	155,725
<b>Total expenditures</b>	<b>25,218,500</b>	<b>22,218,500</b>	<b>20,957,828</b>	<b>(1,260,672)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(23,748,500)</b>	<b>(20,748,500)</b>	<b>(18,084,839)</b>	<b>2,663,661</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Issuance of bonds	23,283,500	23,283,500	17,135,000	(6,148,500)
Premium on issuance of bonds	-	-	1,032,725	1,032,725
<b>Total other financing sources (uses)</b>	<b>23,283,500</b>	<b>23,283,500</b>	<b>18,167,725</b>	<b>(5,115,775)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (465,000)</b>	<b>\$ 2,535,000</b>	<b>82,886</b>	<b>\$ (2,452,114)</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>			<b>(8,173,411)</b>	
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>			<b>\$ (8,090,525)</b>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Taxes			
Property taxes			
Current year levy, net	\$ 12,766,093	\$ 13,025,460	\$ 259,367
Investment income	10,000	373,621	363,621
	<hr/>	<hr/>	<hr/>
Total revenues	12,776,093	13,399,081	622,988
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
General management and support	100	6,323	6,223
Debt service			
Principal	9,873,920	9,873,921	1
Interest	5,586,114	5,146,428	(439,686)
Fiscal agent fees	6,500	6,650	150
	<hr/>	<hr/>	<hr/>
Total expenditures	15,466,634	15,033,322	(433,312)
	<hr/>	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<hr/>	<hr/>	<hr/>
	(2,690,541)	(1,634,241)	1,056,300
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	2,693,941	2,182,212	(511,729)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	2,693,941	2,182,212	(511,729)
	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<hr/>	<hr/>	<hr/>
	\$ 3,400	547,971	\$ 544,571
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE, JANUARY 1</b>		2,905,035	
		<hr/>	
<b>FUND BALANCE, DECEMBER 31</b>		\$ 3,453,006	
		<hr/>	

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for specific revenues that are restricted or committed for a particular purpose.

Motor Fuel Tax - to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided by the City's share of gasoline taxes.

Emergency Telephone System - to account for revenues and expenditures for 911 emergency telephone service. Financing provided by network connection surcharges.

Foreign Fire Insurance – to account for monies distributed from the State of Illinois Municipal League for the fire department. Financing provided by foreign fire insurance license fees.

Neighborhood Improvement - to account for a portion of the sales tax revenues derived from retail sales of the Home Depot U.S.A. Inc. store in the City. Sales tax revenues allocated to this fund are to be expended on public projects that will benefit the immediate neighborhood of the store.

Affordable Housing - to account for costs associated with housing-related programs of the City.

HOME - to account for the activity of the HOME program. Financing is provided by the federal government. Expenditures are made in accordance with the requirements of federal law.

Community Development Block Grant - to account for revenues and expenditures of the Community Block Grant program. Financing is provided by the federal government on a reimbursement basis in accordance with federal formula. Expenditures are made in accordance with the requirements of federal law.

Community Development Loan - to account for residential rehabilitation loans to residents.

Special Service District No. 9 - (successor to SSA #4) was reestablished in 2019 to provide certain public services to supplement services currently or customarily provided by the City to the Area. Services include the promotion and advertisement of the Area in order to attract businesses and consumers, and provide any other public services to the Area which the City may deem appropriate from time to time. SSA#9 is managed by Downtown Evanston (formerly EvMark), an Illinois not-for-profit corporation. Financing is provided by the City through an annual property tax levy.

Special Service District No. 10 - was established in 2024 to provide certain public services to supplement services currently or customarily provided by the City to the Area. Services include the promotion and advertisement of the Area in order to attract businesses and consumers, and provide any other public services to the Area which the City may deem appropriate from time to time. Financing is provided by the City through an annual property tax levy.

Reparations - to account for the municipal tax revenues (at 3% of retail price) collected from the sales of recreational cannabis.

Sustainability - to account for the resources provided by the City's Climate Action and Resilience Plan.

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **SPECIAL REVENUE FUNDS (Continued)**

Good Neighbor - to account for the resources provided by Northwestern University to assist city functions and increase programming.

General Assistance - to account for the assistance given to persons and/or families to meet their basic living expenses.

Human Services - to account for benefits and facilities such as education, food subsidies, health care, and subsidized housing provided by the City.

### **DEBT SERVICE FUNDS**

Debt Service Funds are used to account for the servicing of general long-term debt.

Chicago Main TIF - to account for principal and interest payments on debt proceeds issued and allocated to this tax increment financing district.

Special Service Area No. 6 Fund - to account for promotion, advertisement, and street maintenance costs of the area located in the City's commercial district surrounding Dempster, Chicago, and Main. Financing is provided by the City through an annual special service area property tax levy.

Special Service Area No. 7 Fund - to account for the City's support of commercial properties located in the Central Street merchant district. SSA #7 represents the east portion of Central Street located between Hartrey on the west, Eastwood on the east, Isabella on the north and Lincoln on the south. The purpose of the Central Street SSA districts is to help the merchant association grow and establish a stable funding stream for merchant and business district activities. Financing is provided by the City through an annual special service area property tax levy.

Special Service Area No. 8 Fund - to account for the City's support of commercial properties located in the Central Street merchant district. SSA #8 represents the west portion of Central Street located between Central Park Ave. on the west and Ewing Ave. on the east. The purpose of the Central Street SSA districts is to help the merchant association grow and establish a stable funding stream for merchant and business district activities. Financing is provided by the City through an annual special service area property tax levy.

Dempster-Dodge TIF - to account for principal and interest payments on debt proceeds issued and allocated to this tax increment financing district.

Howard/Ridge TIF - to account for principal and interest payments on debt proceeds issued and allocated to this tax increment financing district.

West Evanston TIF - to account for principal and interest payments on debt proceeds issued and allocated to this tax increment financing district.

Five Fifths TIF - to account for principal and interest payments on debt proceeds issued and allocated to this tax increment financing district.

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **CAPITAL PROJECTS FUNDS**

Capital Projects Funds are used to account for activity related to capital improvements.

Crown Construction - to account for capital improvements (primarily alley paving) financed by both special assessments on property owners and city contributions.

Crown Maintenance - to account for capital improvements (primarily alley paving) financed by both special assessments on property owners and city contributions.

Special Assessment - to account for capital improvements (primarily alley paving) financed by both special assessments on property owners and City contributions.

CITY OF EVANSTON, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Special Revenue					
	Motor Fuel Tax	Emergency Telephone System	Foreign Fire Insurance	Neighborhood Improvement	Affordable Housing	HOME
<b>ASSETS</b>						
Cash and equivalents	\$ 1,560,372	\$ 931,861	\$ 281,891	\$ 23,465	\$ 2,394,793	\$ 19,940
Investments	5,404,563	-	-	-	2,032,402	-
Receivables						
Property tax	-	-	-	-	-	-
Loans	-	-	-	-	2,518,551	5,221,483
Special assessments	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Due from other governments	293,310	210,355	-	-	-	24,954
Due from other funds	6,958	65,092	-	17	180	11,326
<b>TOTAL ASSETS</b>	<b>\$ 7,265,203</b>	<b>\$ 1,207,308</b>	<b>\$ 281,891</b>	<b>\$ 23,482</b>	<b>\$ 6,945,926</b>	<b>\$ 5,277,703</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Vouchers payable	\$ 188,561	\$ 16,526	\$ -	\$ -	\$ 41,536	\$ 18,889
Interest payable	-	-	-	-	-	-
Due to other governments	-	-	-	-	161,622	-
Due to other funds	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
<b>Total liabilities</b>	<b>188,561</b>	<b>16,526</b>	<b>-</b>	<b>-</b>	<b>203,158</b>	<b>18,889</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Long-term notes receivable	-	-	-	-	2,518,551	5,221,483
Unavailable revenue - property taxes	-	-	-	-	-	-
Leases	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,518,551</b>	<b>5,221,483</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>188,561</b>	<b>16,526</b>	<b>-</b>	<b>-</b>	<b>2,721,709</b>	<b>5,240,372</b>
<b>FUND BALANCES</b>						
Restricted for						
Highway maintenance	7,076,642	-	-	-	-	-
Emergency telephone system	-	1,190,782	-	-	-	-
Public safety	-	-	281,891	-	-	-
HUD approved projects	-	-	-	-	-	37,331
Neighborhood improvements	-	-	-	23,482	4,224,217	-
Reparations	-	-	-	-	-	-
Sustainability	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
General assistance	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
<b>Total fund balances (deficit)</b>	<b>7,076,642</b>	<b>1,190,782</b>	<b>281,891</b>	<b>23,482</b>	<b>4,224,217</b>	<b>37,331</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 7,265,203</b>	<b>\$ 1,207,308</b>	<b>\$ 281,891</b>	<b>\$ 23,482</b>	<b>\$ 6,945,926</b>	<b>\$ 5,277,703</b>

Special Revenue										
Community Development Block Grant	Community Development Loan	Special Service District No. 9	Special Service District No. 10	Reparations	Sustainability	Good Neighbor	General Assistance	Human Services	Total Special Revenue	
\$ 108,380	\$ 362,344	\$ 14,002	\$ -	\$ 284,850	\$ 1,181,752	\$ 1,053,600	\$ 1,237,413	\$ 1,841,415	\$ 11,296,078	
-	-	-	-	-	-	-	-	-	7,436,965	
-	-	642,145	92,624	-	-	-	749,593	3,650,000	5,134,362	
-	1,766,805	-	-	-	-	-	-	-	9,506,839	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
256,735	-	-	-	-	-	-	-	-	785,354	
-	874	82	-	-	-	134	-	-	84,663	
<b>\$ 365,115</b>	<b>\$ 2,130,023</b>	<b>\$ 656,229</b>	<b>\$ 92,624</b>	<b>\$ 284,850</b>	<b>\$ 1,181,752</b>	<b>\$ 1,053,734</b>	<b>\$ 1,987,006</b>	<b>\$ 5,491,415</b>	<b>\$ 34,244,261</b>	
\$ 62,980	\$ 170	\$ -	\$ -	\$ 64,815	\$ 12,500	\$ -	\$ 52	\$ 229,254	\$ 635,283	
-	-	-	-	-	-	-	-	-	-	
-	20,374	-	-	-	-	-	-	-	181,996	
90,463	-	-	-	20	\$ 189,699	-	20,415	167,216	467,813	
152,349	-	-	-	75,000	-	-	-	-	227,349	
305,792	20,544	-	-	139,835	202,199	-	20,467	396,470	1,512,441	
-	1,766,805	-	-	-	-	-	-	-	9,506,839	
-	-	642,145	92,624	-	-	-	750,000	3,650,000	5,134,769	
-	-	-	-	-	-	-	-	-	-	
-	1,766,805	642,145	92,624	-	-	-	750,000	3,650,000	14,641,608	
305,792	1,787,349	642,145	92,624	139,835	202,199	-	770,467	4,046,470	16,154,049	
-	-	-	-	-	-	-	-	-	7,076,642	
-	-	-	-	-	-	-	-	-	1,190,782	
-	-	-	-	-	-	-	-	-	281,891	
59,323	342,674	-	-	-	-	-	-	-	439,328	
-	-	14,084	-	-	-	-	-	-	4,261,783	
-	-	-	-	145,015	-	-	-	-	145,015	
-	-	-	-	-	979,553	-	-	-	979,553	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	1,216,539	-	1,216,539	
-	-	-	-	-	-	-	-	1,444,945	1,444,945	
-	-	-	-	-	-	1,053,734	-	-	1,053,734	
-	-	-	-	-	-	-	-	-	-	
59,323	342,674	14,084	-	145,015	979,553	1,053,734	1,216,539	1,444,945	18,090,212	
<b>\$ 365,115</b>	<b>\$ 2,130,023</b>	<b>\$ 656,229</b>	<b>\$ 92,624</b>	<b>\$ 284,850</b>	<b>\$ 1,181,752</b>	<b>\$ 1,053,734</b>	<b>\$ 1,987,006</b>	<b>\$ 5,491,415</b>	<b>\$ 34,244,261</b>	

(This schedule is continued on the following pages.)

CITY OF EVANSTON, ILLINOIS

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Debt Service					
	Chicago Main Tax Increment District	Special Service Area No. 6	Special Service Area No. 7	Special Service Area No. 8	Dempster-Dodge Tax Increment District	Howard Ridge Tax Increment District
<b>ASSETS</b>						
Cash and equivalents	\$ 91,953	\$ 278,643	\$ 20,867	\$ 8,708	\$ 175,588	\$ 10,523
Investments	-	-	-	-	-	-
Receivables						
Property tax	-	221,000	142,000	60,200	-	-
Loans	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Leases	-	-	-	-	-	266,011
Accrued interest	-	-	-	-	-	153
Due from other governments	-	-	-	-	-	-
Due from other funds	2,841,697	-	123	51	805,831	1,894,251
<b>TOTAL ASSETS</b>	<b>\$ 2,933,650</b>	<b>\$ 499,643</b>	<b>\$ 162,990</b>	<b>\$ 68,959</b>	<b>\$ 981,419</b>	<b>\$ 2,170,938</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Vouchers payable	\$ 3,098,749	\$ -	\$ -	\$ -	\$ 202	\$ 6,131
Interest payable	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Due to other funds	-	220,224	-	-	-	-
Advances from other funds	-	-	-	-	-	-
<b>Total liabilities</b>	<b>3,098,749</b>	<b>220,224</b>	<b>-</b>	<b>-</b>	<b>202</b>	<b>6,131</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Long-term notes receivable	-	-	-	-	-	-
Unavailable revenue - property taxes	-	221,000	142,000	60,200	-	-
Leases	-	-	-	-	-	250,503
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>221,000</b>	<b>142,000</b>	<b>60,200</b>	<b>-</b>	<b>250,503</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>3,098,749</b>	<b>441,224</b>	<b>142,000</b>	<b>60,200</b>	<b>202</b>	<b>256,634</b>
<b>FUND BALANCES</b>						
Restricted for						
Highway maintenance	-	-	-	-	-	-
Emergency telephone system	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
HUD approved projects	-	-	-	-	-	-
Neighborhood improvements	-	58,419	20,990	8,759	-	-
Reparations	-	-	-	-	-	-
Sustainability	-	-	-	-	-	-
Debt service	-	-	-	-	981,217	1,914,304
General assistance	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned (deficit)	(165,099)	-	-	-	-	-
<b>Total fund balances (deficit)</b>	<b>(165,099)</b>	<b>58,419</b>	<b>20,990</b>	<b>8,759</b>	<b>981,217</b>	<b>1,914,304</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 2,933,650</b>	<b>\$ 499,643</b>	<b>\$ 162,990</b>	<b>\$ 68,959</b>	<b>\$ 981,419</b>	<b>\$ 2,170,938</b>

West Evanston Tax Increment District	Debt Service		Capital Projects				Total Capital Projects	Total Nonmajor Governmental Funds
	Five-Fifths Tax Increment District	Total Debt Service	Crown Construction	Crown Maintenance	Special Assessment			
\$ 66,027	\$ 145,256	\$ 797,565	\$ 205,489	\$ 840,037	\$ 1,251,742	\$ 2,297,268	\$ 14,390,911	
-	-	-	4,913,619	-	-	4,913,619	12,350,584	
-	4,451	427,651	-	-	-	-	5,562,013	
-	-	-	-	-	-	-	9,506,839	
-	-	-	-	-	677,120	677,120	677,120	
-	-	266,011	-	-	-	-	266,011	
-	-	153	-	-	-	-	153	
-	-	-	-	-	-	-	785,354	
2,636,719	727,061	8,905,733	8,107	-	19,115	27,222	9,017,618	
<u>\$ 2,702,746</u>	<u>\$ 876,768</u>	<u>\$ 10,397,113</u>	<u>\$ 5,127,215</u>	<u>\$ 840,037</u>	<u>\$ 1,947,977</u>	<u>\$ 7,915,229</u>	<u>\$ 52,556,603</u>	
\$ 280,675	\$ 1,044	\$ 3,386,801	\$ -	\$ -	\$ 68,177	\$ 68,177	\$ 4,090,261	
-	-	-	-	-	-	-	-	
-	585,947	585,947	-	-	-	-	767,943	
-	-	220,224	-	-	-	-	688,037	
-	-	-	-	-	-	-	227,349	
280,675	586,991	4,192,972	-	-	68,177	68,177	5,773,590	
-	-	-	-	-	677,120	677,120	10,183,959	
-	-	423,200	-	-	-	-	5,557,969	
-	-	250,503	-	-	-	-	250,503	
-	-	673,703	-	-	677,120	677,120	15,992,431	
280,675	586,991	4,866,675	-	-	745,297	745,297	21,766,021	
-	-	-	-	-	-	-	7,076,642	
-	-	-	-	-	-	-	1,190,782	
-	-	-	-	-	-	-	281,891	
-	-	-	-	-	-	-	439,328	
-	-	88,168	-	-	1,202,680	1,202,680	5,552,631	
-	-	-	-	-	-	-	145,015	
-	-	-	-	-	-	-	979,553	
2,422,071	289,777	5,607,369	-	-	-	-	5,607,369	
-	-	-	-	-	-	-	1,216,539	
-	-	-	-	-	-	-	1,444,945	
-	-	-	-	-	-	-	1,053,734	
-	-	-	5,127,215	840,037	-	5,967,252	5,967,252	
-	-	(165,099)	-	-	-	-	(165,099)	
2,422,071	289,777	5,530,438	5,127,215	840,037	1,202,680	7,169,932	30,790,582	
<u>\$ 2,702,746</u>	<u>\$ 876,768</u>	<u>\$ 10,397,113</u>	<u>\$ 5,127,215</u>	<u>\$ 840,037</u>	<u>\$ 1,947,977</u>	<u>\$ 7,915,229</u>	<u>\$ 52,556,603</u>	

(See independent auditor's report.)

CITY OF EVANSTON, ILLINOIS

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

For the Year Ended December 31, 2024

	Special Revenue					
	Motor Fuel Tax	Emergency Telephone System	Foreign Fire Insurance	Neighborhood Improvement	Affordable Housing	HOME
<b>REVENUES</b>						
Taxes	\$ -	\$ 1,497,617	\$ -	\$ -	\$ 40,500	\$ -
Special assessments	-	-	-	-	-	-
Intergovernmental	3,471,996	56,599	273,156	-	179,471	156,462
Fees	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Investment income	366,006	29,548	-	597	184,711	525
Miscellaneous						
Contributions	-	-	-	-	435,000	-
Other	-	-	-	-	5,000	42,384
Total revenues	3,838,002	1,583,764	273,156	597	844,682	199,371
<b>EXPENDITURES</b>						
Current						
General management and support	-	-	-	-	-	-
Public safety	-	1,853,760	234,513	-	-	-
Public works	3,045,564	-	-	-	-	-
Health and human resource development	-	-	-	-	-	-
Housing and economic development	-	-	-	-	391,091	169,895
Capital outlay	-	-	-	-	-	-
Total expenditures	3,045,564	1,853,760	234,513	-	391,091	169,895
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	792,438	(269,996)	38,643	597	453,591	29,476
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	1,000,000	-
Transfers (out)	-	(99,996)	-	-	-	-
Total other financing sources (uses)	-	(99,996)	-	-	1,000,000	-
NET CHANGE IN FUND BALANCES	792,438	(369,992)	38,643	597	1,453,591	29,476
FUND BALANCES (DEFICIT), JANUARY 1 (AS REPORTED)	6,284,204	1,560,774	-	22,885	2,770,626	7,855
Restatement - change in reporting entity	-	-	243,248	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1 (AS RESTATED)	6,284,204	1,560,774	243,248	22,885	2,770,626	7,855
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 7,076,642</b>	<b>\$ 1,190,782</b>	<b>\$ 281,891</b>	<b>\$ 23,482</b>	<b>\$ 4,224,217</b>	<b>\$ 37,331</b>

Special Revenue									
Community Development Block Grant	Community Development Loan	Special Service District No. 9	Special Service District No. 10	Reparations	Sustainability	Good Neighbor	General Assistance	Human Services	Total Special Revenue
\$ -	\$ -	\$ 609,713	\$ -	\$ 1,180,000	\$ -	\$ -	\$ 1,080,338	\$ 3,360,000	\$ 7,768,168
-	-	-	-	-	10,000	-	-	-	10,000
1,679,521	-	-	-	-	-	-	-	856,971	6,674,176
-	-	-	-	-	486,037	-	-	-	486,037
-	-	-	-	-	-	-	-	-	-
3,388	-	9,460	-	25,401	23,778	23,882	82,590	57,236	807,122
-	-	-	-	3,499	-	4,092,489	-	-	4,530,988
-	8,813	-	-	-	69,909	-	5,506	-	131,612
1,682,909	8,813	619,173	-	1,208,900	589,724	4,116,371	1,168,434	4,274,207	20,408,103
-	-	-	-	2,617,960	1,097,475	250,962	1,246,739	-	5,213,136
-	-	-	-	-	-	-	-	-	2,088,273
-	-	-	-	-	-	-	-	-	3,045,564
-	-	-	-	-	-	-	-	5,218,272	5,218,272
1,682,909	57,103	618,341	-	-	-	-	-	-	2,919,339
-	-	-	-	-	-	-	-	-	-
1,682,909	57,103	618,341	-	2,617,960	1,097,475	250,962	1,246,739	5,218,272	18,484,584
-	(48,290)	832	-	(1,409,060)	(507,751)	3,865,409	(78,305)	(944,065)	1,923,519
-	-	-	-	-	700,004	-	-	-	1,700,004
-	-	-	-	-	-	(3,000,000)	-	-	(3,099,996)
-	-	-	-	-	700,004	(3,000,000)	-	-	(1,399,992)
-	(48,290)	832	-	(1,409,060)	192,253	865,409	(78,305)	(944,065)	523,527
59,323	390,964	13,252	-	1,554,075	787,300	188,325	1,294,844	-	14,934,427
-	-	-	-	-	-	-	-	2,389,010	2,632,258
59,323	390,964	13,252	-	1,554,075	787,300	188,325	1,294,844	2,389,010	17,566,685
\$ 59,323	\$ 342,674	\$ 14,084	\$ -	\$ 145,015	\$ 979,553	\$ 1,053,734	\$ 1,216,539	\$ 1,444,945	\$ 18,090,212

(This schedule is continued on the following pages.)

CITY OF EVANSTON, ILLINOIS

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

For the Year Ended December 31, 2024

	Debt Service					
	Chicago Main Tax Increment District	Special Service Area No. 6	Special Service Area No. 7	Special Service Area No. 8	Dempster-Dodge Tax Increment District	Howard Ridge Tax Increment District
<b>REVENUES</b>						
Taxes	\$ 1,167,349	\$ 220,108	\$ 143,776	\$ 58,230	\$ 488,906	\$ 1,311,460
Special assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Investment income	87,655	18,315	2,722	1,209	48,700	101,625
Miscellaneous						
Contributions	-	-	-	-	-	-
Other	50,000	-	-	-	-	66,046
Total revenues	1,305,004	238,423	146,498	59,439	537,606	1,479,131
<b>EXPENDITURES</b>						
Current						
General management and support	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Health and human resource development	-	-	-	-	-	-
Housing and economic development	1,419,665	214,230	139,844	57,832	27,791	1,038,148
Capital outlay	-	-	-	-	-	-
Total expenditures	1,419,665	214,230	139,844	57,832	27,791	1,038,148
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(114,661)	24,193	6,654	1,607	509,815	440,983
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	-
Transfers (out)	(272,484)	-	-	-	(176,856)	(363,516)
Total other financing sources (uses)	(272,484)	-	-	-	(176,856)	(363,516)
NET CHANGE IN FUND BALANCES	(387,145)	24,193	6,654	1,607	332,959	77,467
FUND BALANCES (DEFICIT), JANUARY 1 (AS REPORTED)	222,046	34,226	14,336	7,152	648,258	1,836,837
Restatement - change in reporting entity	-	-	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1 (AS RESTATED)	222,046	34,226	14,336	7,152	648,258	1,836,837
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ (165,099)</b>	<b>\$ 58,419</b>	<b>\$ 20,990</b>	<b>\$ 8,759</b>	<b>\$ 981,217</b>	<b>\$ 1,914,304</b>

West Evanston Tax Increment District	Debt Service		Capital Projects				Total Nonmajor Governmental Funds
	Five-Fifths Tax Increment District	Total Debt Service	Crown Construction	Crown Maintenance	Special Assessment	Total Capital Projects	
\$ 2,088,286	\$ 1,420,595	\$ 6,898,710	\$ -	\$ -	\$ -	\$ -	\$ 14,666,878
-	-	-	-	-	179,110	179,110	189,110
-	-	-	500,000	-	-	500,000	7,174,176
-	-	-	-	-	-	-	486,037
-	-	-	-	-	-	-	-
168,156	22,106	450,488	311,793	-	36,435	348,228	1,605,838
-	-	-	250,000	-	-	250,000	4,780,988
-	-	116,046	-	-	-	-	247,658
2,256,442	1,442,701	7,465,244	1,061,793	-	215,545	1,277,338	29,150,685
-	-	-	-	-	60	60	5,213,196
-	-	-	-	-	-	-	2,088,273
-	-	-	9,908	-	-	9,908	3,055,472
-	-	-	-	-	-	-	5,218,272
1,976,405	1,015,535	5,889,450	-	-	-	-	8,808,789
-	-	-	109,660	-	483,859	593,519	593,519
1,976,405	1,015,535	5,889,450	119,568	-	483,919	603,487	24,977,521
280,037	427,166	1,575,794	942,225	-	(268,374)	673,851	4,173,164
-	-	-	-	174,996	1,000,000	1,174,996	2,875,000
(75,000)	-	(887,856)	(619,116)	-	(92,004)	(711,120)	(4,698,972)
(75,000)	-	(887,856)	(619,116)	174,996	907,996	463,876	(1,823,972)
205,037	427,166	687,938	323,109	174,996	639,622	1,137,727	2,349,192
2,217,034	(137,389)	4,842,500	4,804,106	665,041	563,058	6,032,205	25,809,132
-	-	-	-	-	-	-	2,632,258
2,217,034	(137,389)	4,842,500	4,804,106	665,041	563,058	6,032,205	28,441,390
\$ 2,422,071	\$ 289,777	\$ 5,530,438	\$ 5,127,215	\$ 840,037	\$ 1,202,680	\$ 7,169,932	\$ 30,790,582

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Intergovernmental allotments	\$ 2,986,239	\$ 2,986,239	\$ 3,471,996	\$ 485,757
Investment income	15,000	15,000	366,006	351,006
Total revenues	<u>3,001,239</u>	<u>3,001,239</u>	<u>3,838,002</u>	<u>836,763</u>
<b>EXPENDITURES</b>				
Public works	<u>6,620,000</u>	<u>4,620,000</u>	<u>3,045,564</u>	<u>(1,574,436)</u>
Total expenditures	<u>6,620,000</u>	<u>4,620,000</u>	<u>3,045,564</u>	<u>(1,574,436)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (3,618,761)</u></u>	<u><u>\$ (1,618,761)</u></u>	792,438	<u><u>\$ 2,411,199</u></u>
<b>FUND BALANCE, JANUARY 1</b>			<u>6,284,204</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 7,076,642</u></u>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
EMERGENCY TELEPHONE SYSTEM FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Taxes and special assessments	\$ 1,450,000	\$ 1,450,000	\$ 1,497,617	\$ 47,617
Intergovernmental	-	-	56,599	56,599
Investment income	7,000	7,000	29,548	22,548
<b>Total revenues</b>	<b>1,457,000</b>	<b>1,457,000</b>	<b>1,583,764</b>	<b>126,764</b>
<b>EXPENDITURES</b>				
Public safety	1,677,823	1,853,760	1,853,760	-
<b>Total expenditures</b>	<b>1,677,823</b>	<b>1,853,760</b>	<b>1,853,760</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(220,823)</b>	<b>(396,760)</b>	<b>(269,996)</b>	<b>126,764</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(100,000)	(100,000)	(99,996)	4
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (320,823)</b>	<b>\$ (496,760)</b>	<b>(369,992)</b>	<b>\$ 126,768</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>1,560,774</b>	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 1,190,782</b>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
AFFORDABLE HOUSING FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Affordable housing demo tax	\$ 50,000	\$ 50,000	\$ 40,500	\$ (9,500)
Intergovernmental	145,000	145,000	179,471	34,471
Investment income	8,000	8,000	184,711	176,711
Miscellaneous				
Developer contributions	125,000	125,000	435,000	310,000
Other	5,000	5,000	5,000	-
<b>Total revenues</b>	<b>333,000</b>	<b>333,000</b>	<b>844,682</b>	<b>511,682</b>
<b>EXPENDITURES</b>				
Housing and economic development	2,927,538	1,927,538	391,091	(1,536,447)
<b>Total expenditures</b>	<b>2,927,538</b>	<b>1,927,538</b>	<b>391,091</b>	<b>(1,536,447)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,594,538)</b>	<b>(1,594,538)</b>	<b>453,591</b>	<b>2,048,129</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,000,000	1,000,000	1,000,000	-
<b>Total other financing sources (uses)</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,594,538)</b>	<b>\$ (594,538)</b>	<b>1,453,591</b>	<b>\$ 2,048,129</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>2,770,626</b>	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 4,224,217</b>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

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

For the Year Ended December 31, 2024

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Intergovernmental allotments	\$ 2,345,000	\$ 156,462	\$ (2,188,538)
Investment income	150	525	375
Miscellaneous	25,000	42,384	17,384
Total revenues	<u>2,370,150</u>	<u>199,371</u>	<u>(2,170,779)</u>
<b>EXPENDITURES</b>			
Housing and economic development	<u>2,021,202</u>	<u>169,895</u>	<u>(1,851,307)</u>
Total expenditures	<u>2,021,202</u>	<u>169,895</u>	<u>(1,851,307)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 348,948</u>	<u>29,476</u>	<u>\$ (319,472)</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>7,855</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 37,331</u>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

For the Year Ended December 31, 2024

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Intergovernmental allotments			
Grant from U.S. Department of Housing and Urban Development	\$ 3,068,463	\$ 1,679,521	\$ (1,388,942)
Investment income	-	3,388	3,388
	<hr/>	<hr/>	<hr/>
Total revenues	3,068,463	1,682,909	(1,385,554)
<b>EXPENDITURES</b>			
Housing and economic development	3,115,539	1,682,909	(1,432,630)
	<hr/>	<hr/>	<hr/>
Total expenditures	3,115,539	1,682,909	(1,432,630)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (47,076)</u>	-	<u>\$ 47,076</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>59,323</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 59,323</u>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (BUDGETARY BASIS)  
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
Administration/Planning			
CDBG administration	\$ 2,973,148	\$ 349,362	\$ (2,623,786)
Total administration/planning	<u>2,973,148</u>	<u>349,362</u>	<u>(2,623,786)</u>
Housing			
Rehab construction administration	67,391	89,494	22,103
Targeted housing code enforcement	-	357,025	357,025
Total housing	<u>67,391</u>	<u>446,519</u>	<u>379,128</u>
Neighborhood revitalization			
Special assessments - alley	-	6,470	6,470
Other improvements	-	600,000	600,000
Total neighborhood revitalization	<u>-</u>	<u>606,470</u>	<u>606,470</u>
Public services			
James moran center	-	60,000	60,000
YWCA domestic violence	-	15,000	15,000
Interfaith housing program - homeshare	-	20,000	20,000
Family focus	-	30,000	30,000
Books and breakfast	-	20,000	20,000
Connections for homeless	-	120,558	120,558
Direct financial assistance to businesses	75,000	15,000	(60,000)
Total public services	<u>75,000</u>	<u>280,558</u>	<u>205,558</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 3,115,539</u></u>	<u><u>\$ 1,682,909</u></u>	<u><u>\$ (1,432,630)</u></u>

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
COMMUNITY DEVELOPMENT LOAN FUND**

For the Year Ended December 31, 2024

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Investment income	\$ 5,000	\$ -	\$ (5,000)
Miscellaneous	443,121	8,813	(434,308)
Total revenues	448,121	8,813	(439,308)
<b>EXPENDITURES</b>			
Housing and economic development	440,000	57,103	(382,897)
Total expenditures	440,000	57,103	(382,897)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 8,121</u>	(48,290)	<u>\$ (56,411)</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>390,964</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 342,674</u>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE DISTRICT NO. 9 FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Property taxes				
Current year	\$ 592,665	\$ 592,665	\$ 609,713	\$ 17,048
Investment income	-	-	9,460	9,460
<b>Total revenues</b>	<b>592,665</b>	<b>592,665</b>	<b>619,173</b>	<b>26,508</b>
<b>EXPENDITURES</b>				
Housing and economic development	575,000	619,000	618,341	(659)
<b>Total expenditures</b>	<b>575,000</b>	<b>619,000</b>	<b>618,341</b>	<b>(659)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 17,665</b>	<b>\$ (26,335)</b>	<b>832</b>	<b>\$ 27,167</b>
FUND BALANCE, JANUARY 1			13,252	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 14,084</b>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

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

For the Year Ended December 31, 2024

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Taxes	\$ 1,400,000	\$ 1,180,000	\$ (220,000)
Intergovernmental	100,000	-	(100,000)
Investment income	2,500	25,401	22,901
Miscellaneous			
Contributions	-	3,499	3,499
Total revenues	<u>1,502,500</u>	<u>1,208,900</u>	<u>(293,600)</u>
<b>EXPENDITURES</b>			
General management and support	<u>3,501,000</u>	<u>2,617,960</u>	<u>(883,040)</u>
Total expenditures	<u>3,501,000</u>	<u>2,617,960</u>	<u>(883,040)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,998,500)</u>	<u>(1,409,060)</u>	<u>\$ 589,440</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>1,554,075</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 145,015</u>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Intergovernmental	\$ 10,000	\$ 10,000	\$ -
Fees	1,000,000	486,037	(513,963)
Investment income	2,000	23,778	21,778
Miscellaneous Contributions	150,000	69,909	(80,091)
 Total revenues	 1,162,000	 589,724	 (572,276)
<b>EXPENDITURES</b>			
General management and support	2,000,488	1,097,475	(903,013)
 Total expenditures	 2,000,488	 1,097,475	 (903,013)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (838,488)	 (507,751)	 330,737
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	700,000	700,004	4
 Total other financing sources (uses)	 700,000	 700,004	 4
 NET CHANGE IN FUND BALANCE	 \$ (138,488)	 192,253	 \$ 330,741
 FUND BALANCE, JANUARY 1		 787,300	
 FUND BALANCE, DECEMBER 31		 \$ 979,553	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GOOD NEIGHBOR FUND**

For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Investment income	\$ 1,000	\$ 23,882	\$ 22,882
Miscellaneous	3,000,000	4,092,489	1,092,489
<b>Total revenues</b>	<b>3,001,000</b>	<b>4,116,371</b>	<b>1,115,371</b>
<b>EXPENDITURES</b>			
General management and support	314,000	250,962	(63,038)
<b>Total expenditures</b>	<b>314,000</b>	<b>250,962</b>	<b>(63,038)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,687,000</b>	<b>3,865,409</b>	<b>1,178,409</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(3,000,000)	(3,000,000)	-
<b>Total other financing sources (uses)</b>	<b>(3,000,000)</b>	<b>(3,000,000)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (313,000)</b>	<b>865,409</b>	<b>\$ 1,178,409</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>188,325</b>	
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 1,053,734</b>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

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

For the Year Ended December 31, 2024

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Property taxes	\$ 1,050,000	\$ 1,080,338	\$ 30,338
Investment income	1,000	82,590	81,590
Miscellaneous	27,500	5,506	(21,994)
Total revenues	<u>1,078,500</u>	<u>1,168,434</u>	<u>89,934</u>
<b>EXPENDITURES</b>			
General management and support	<u>1,420,890</u>	<u>1,246,739</u>	<u>(174,151)</u>
Total expenditures	<u>1,420,890</u>	<u>1,246,739</u>	<u>(174,151)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (342,390)</u>	<u>(78,305)</u>	<u>\$ 264,085</u>
FUND BALANCE, JANUARY 1		<u>1,294,844</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,216,539</u>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
HUMAN SERVICES FUND**

For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Property taxes	\$ 3,360,000	\$ 3,360,000	\$ -
Intergovernmental	114,000	856,971	742,971
Investment income	6,000	57,236	51,236
Miscellaneous	20,000	-	(20,000)
	<hr/>		
Total revenues	3,500,000	4,274,207	774,207
	<hr/>		
<b>EXPENDITURES</b>			
Health and human resource development	5,258,432	5,218,272	(40,160)
	<hr/>		
Total expenditures	5,258,432	5,218,272	(40,160)
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (1,758,432)</u>	<u>(944,065)</u>	<u>\$ 814,367</u>
FUND BALANCE, JANUARY 1 (AS REPORTED)		-	
Restatement - change in reporting entity		<u>2,389,010</u>	
FUND BALANCE, JANUARY 1 (AS RESTATED)		<u>2,389,010</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,444,945</u></u>	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CROWN CONSTRUCTION FUND**

For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 500,000	\$ 500,000
Investment income	10,000	311,793	301,793
Miscellaneous Contributions	1,000,000	250,000	(750,000)
Total revenues	1,010,000	1,061,793	51,793
<b>EXPENDITURES</b>			
Public works	60	9,908	9,848
Capital outlay	200,000	109,660	(90,340)
Total expenditures	200,060	119,568	(80,492)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	809,940	942,225	132,285
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(619,118)	(619,116)	2
Total other financing sources (uses)	(619,118)	(619,116)	2
<b>NET CHANGE IN FUND BALANCE</b>	\$ 190,822	323,109	\$ 132,287
<b>FUND BALANCE, JANUARY 1</b>		4,804,106	
<b>FUND BALANCE, DECEMBER 31</b>		\$ 5,127,215	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CROWN MAINTENANCE FUND**

For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>EXPENDITURES</b>			
Capital outlay	175,000	-	(175,000)
Total expenditures	175,000	-	(175,000)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(175,000)	-	175,000
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	175,000	174,996	(4)
Total other financing sources (uses)	175,000	174,996	(4)
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	174,996	\$ 174,996
<b>FUND BALANCE, JANUARY 1</b>		665,041	
<b>FUND BALANCE, DECEMBER 31</b>		\$ 840,037	

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

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

For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Special assessments	\$ 155,000	\$ 179,110	\$ 24,110
Investment income	5,000	36,435	31,435
	<hr/>		
Total revenues	160,000	215,545	55,545
<hr/>			
<b>EXPENDITURES</b>			
Current			
General management and support	50	60	10
Capital outlay	452,500	483,859	31,359
	<hr/>		
Total expenditures	452,550	483,919	31,369
<hr/>			
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(292,550)</b>	<b>(268,374)</b>	<b>24,176</b>
<hr/>			
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	1,000,000	1,000,000
Transfers (out)	(425,652)	(92,004)	333,648
	<hr/>		
Total other financing sources (uses)	(425,652)	907,996	1,333,648
<hr/>			
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (718,202)</b>	<b>639,622</b>	<b>\$ 1,357,824</b>
<hr/>			
<b>FUND BALANCE, JANUARY 1</b>		<b>563,058</b>	
<hr/>			
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 1,202,680</b>	
<hr/>			

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
DEBT SERVICE FUNDS**

For the Year Ended December 31, 2024

	Chicago Main Tax Increment District			Special Service Area No. 6		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
<b>REVENUES</b>						
Taxes						
Property taxes	\$ 1,000,000	\$ 1,000,000	\$ 1,167,349	\$ 221,000	\$ 221,000	\$ 220,108
Investment income	5,000	5,000	87,655	250	250	18,315
Miscellaneous	1,880,000	1,880,000	50,000	-	-	-
Total revenues	2,885,000	2,885,000	1,305,004	221,250	221,250.00	238,423
<b>EXPENDITURES</b>						
Housing and economic development	525,010	1,419,669	1,419,665	220,000	220,000	214,230
Total expenditures	525,010	1,419,669	1,419,665	220,000	220,000	214,230
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,359,990	1,465,331	(114,661)	1,250	1,250	24,193
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in (out)						
General	(30,000)	(30,000)	(30,000)	-	-	-
Other	(242,480)	(242,480)	(242,484)	-	-	-
Total other financing sources (uses)	(272,480)	(272,480)	(272,484)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,087,510</u>	<u>\$ 1,192,851</u>	(387,145)	<u>\$ 1,250</u>	<u>\$ 1,250</u>	24,193
FUND BALANCE (DEFICIT), JANUARY 1			<u>222,046</u>			<u>34,226</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (165,099)</u>			<u>\$ 58,419</u>

Special Service Area No. 7			Special Service Area No. 8			Dempster-Dodge Tax Increment District		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 142,000	\$ 142,000	\$ 143,776	\$ 60,200	\$ 60,200	\$ 58,230	\$ 180,000	\$ 180,000	\$ 488,906
200	200	2,722	-	-	1,209	1,000	1,000	48,700
-	-	-	-	-	-	-	-	-
142,200	142,200.00	146,498	60,200	60,200.00	59,439	181,000	181,000.00	537,606
140,000	140,000	139,844	60,200	60,200	57,832	2,000	27,791	27,791
140,000	140,000	139,844	60,200	60,200	57,832	2,000	27,791	27,791
2,200	2,200	6,654	-	-	1,607	179,000	153,209	509,815
-	-	-	-	-	-	(10,000)	(10,000)	(9,996)
-	-	-	-	-	-	(166,857)	(166,857)	(166,860)
-	-	-	-	-	-	(176,857)	(176,857)	(176,856)
<u>\$ 2,200</u>	<u>\$ 2,200</u>	6,654	<u>\$ -</u>	<u>\$ -</u>	1,607	<u>\$ 2,143</u>	<u>\$ (23,648)</u>	332,959
		<u>14,336</u>			<u>7,152</u>			<u>648,258</u>
		<u>\$ 20,990</u>			<u>\$ 8,759</u>			<u>\$ 981,217</u>

(This schedule is continued on the following pages.)

**CITY OF EVANSTON, ILLINOIS**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)  
DEBT SERVICE FUNDS**

For the Year Ended December 31, 2024

	Howard Ridge Tax Increment District			West Evanston Tax Increment District		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
<b>REVENUES</b>						
Taxes						
Property taxes	\$ 1,100,000	\$ 1,100,000	\$ 1,311,460	\$ 1,450,000	\$ 1,450,000	\$ 2,088,286
Investment income	10,000	10,000	101,625	5,000	5,000	168,156
Miscellaneous	5,000	5,000	66,046	-	-	-
Total revenues	<u>1,115,000</u>	<u>1,115,000</u>	<u>1,479,131</u>	<u>1,455,000</u>	<u>1,455,000</u>	<u>2,256,442</u>
<b>EXPENDITURES</b>						
Housing and economic development	115,000	1,038,151	1,038,148	4,332,000	4,332,000	1,976,405
Total expenditures	<u>115,000</u>	<u>1,038,151</u>	<u>1,038,148</u>	<u>4,332,000</u>	<u>4,332,000</u>	<u>1,976,405</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,000,000</u>	<u>76,849</u>	<u>440,983</u>	<u>(2,877,000)</u>	<u>(2,877,000)</u>	<u>280,037</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in (out)						
General	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)
Other	(288,513)	(288,513)	(288,516)	-	-	-
Total other financing sources (uses)	<u>(363,513)</u>	<u>(363,513)</u>	<u>(363,516)</u>	<u>(75,000)</u>	<u>(75,000)</u>	<u>(75,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 636,487</u>	<u>\$ (286,664)</u>	<u>77,467</u>	<u>\$ (2,952,000)</u>	<u>\$ (2,952,000)</u>	<u>205,037</u>
FUND BALANCE (DEFICIT), JANUARY 1			<u>1,836,837</u>			<u>2,217,034</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ 1,914,304</u>			<u>\$ 2,422,071</u>

Five Fifths Tax Increment District			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ -	\$ -	\$ 1,420,595	\$ 4,153,200	\$ 4,153,200	\$ 6,898,710
-	-	22,106	21,450	21,450	450,488
-	-	-	1,885,000	1,885,000	116,046
-	-	1,442,701	6,059,650	6,059,650	7,465,244
100,000	1,015,535	1,015,535	5,494,210	8,253,346	5,889,450
100,000	1,015,535	1,015,535	5,494,210	8,253,346	5,889,450
(100,000)	(1,015,535)	427,166	565,440	(2,193,696)	1,575,794
-	-	-	(190,000)	(190,000)	(189,996)
-	-	-	(697,850)	(697,850)	(697,860)
-	-	-	(887,850)	(887,850)	(887,856)
<u>\$ (100,000)</u>	<u>\$ (1,015,535)</u>	427,166	<u>\$ (322,410)</u>	<u>\$ (3,081,546)</u>	687,938
		<u>(137,389)</u>			<u>6,521,400</u>
		<u>\$ 289,777</u>			<u>\$ 7,209,338</u>

(See independent auditor's report.)

## **ENTERPRISE FUNDS**

Water Fund - To account for all activity related to providing water to the City's residents, as well as the Village of Skokie and the Northwest Water Commission. All activities necessary to provide such services are accounted for in this fund, including, but not limited to: administration, operation, maintenance, debt service, and billing/collection.

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
WATER FUND**

For the Year Ended December 31, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 24,872,551	\$ 24,872,551	\$ 24,882,935
Miscellaneous	1,635,650	1,635,650	757,344
Total operating revenues	<u>26,508,201</u>	<u>26,508,201</u>	<u>25,640,279</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
Administration	2,047,689	2,047,689	1,234,941
Operations			
Pumping	3,195,864	3,195,864	3,264,196
Filtration	3,453,662	3,453,662	3,325,961
Distribution	7,514,173	7,514,173	3,503,390
Meter maintenance	402,715	402,715	449,442
Administration	59,364,733	29,364,733	3,488,719
Other	2,622,960	2,622,960	1,425,728
Total operating expenses excluding depreciation	<u>78,601,796</u>	<u>48,601,796</u>	<u>16,692,377</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(52,093,595)	(22,093,595)	8,947,902
Depreciation	-	-	3,510,919
OPERATING INCOME (LOSS)	<u>(52,093,595)</u>	<u>(22,093,595)</u>	<u>5,436,983</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	70,000	70,000	496,271
Intergovernmental	-	-	205,337
Interest expense	(4,826,609)	(4,826,609)	(1,679,188)
Gain (loss) on disposal of capital assets	-	-	(416,874)
Issuance of bonds	18,181,000	18,181,000	-
Issuance of loans	46,854,000	46,854,000	-
Total non-operating revenues (expenses)	<u>60,278,391</u>	<u>60,278,391</u>	<u>(1,394,454)</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>8,184,796</u>	<u>38,184,796</u>	<u>4,042,529</u>
<b>TRANSFERS AND CONTRIBUTIONS</b>			
Transfers (out)	(4,129,000)	(4,129,000)	(4,129,008)
Contributions	-	-	3,005,472
Total transfers and contributions	<u>(4,129,000)</u>	<u>(4,129,000)</u>	<u>(1,123,536)</u>
NET INCOME (LOSS)	<u>\$ 4,055,796</u>	<u>\$ 34,055,796</u>	<u>2,918,993</u>
NET POSITION, JANUARY 1 (AS REPORTED)			89,989,893
Restatement - change in accounting principle			<u>(398,057)</u>
NET POSITION, JANUARY 1 (AS RESTATED)			<u>89,591,836</u>
NET POSITION, DECEMBER 31			<u>\$ 92,510,829</u>

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**SCHEDULE OF OPERATING REVENUES - BUDGET AND ACTUAL  
OPERATION AND MAINTENANCE ACCOUNT  
WATER FUND**

For the Year Ended December 31, 2024

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>CHARGES FOR SERVICES, NET</b>		
Water sales		
Evanston	\$ 11,372,000	\$ 11,444,806
Skokie	3,613,234	3,215,905
Northwest Water Commission	6,717,398	7,164,185
Morton Grove Niles Water Commission	2,210,036	2,024,170
Lincolnwood	959,883	1,033,869
	<hr/>	<hr/>
Total charges for services	24,872,551	24,882,935
	<hr/>	<hr/>
<b>MISCELLANEOUS</b>		
Fees and outside work	185,000	201,490
Fees, merchandise, and other	1,450,650	555,854
	<hr/>	<hr/>
Total miscellaneous	1,635,650	757,344
	<hr/>	<hr/>
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 26,508,201</b>	<b>\$ 25,640,279</b>
	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

## **INTERNAL SERVICE FUNDS**

Equipment Replacement Fund - To account for the costs associated with the purchase of vehicles and equipment.

Fleet Services Fund - To account for the cost of operating the municipal service center maintenance facility for transportation vehicles/equipment used by city departments. Such costs are billed to the user departments.

Insurance Fund - To account for all costs related to general liability and workers' compensation claims. Health insurance premiums are also accounted for in this fund. This internal service fund uses "funding premium" payments from city operating funds to pay claim and premium costs incurred.

**CITY OF EVANSTON, ILLINOIS**

**COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS**

December 31, 2024

	<b>Equipment Replacement</b>	<b>Fleet Services</b>	<b>Insurance</b>	<b>Total</b>
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 559,817	\$ 352,309	\$ 853,759	\$ 1,765,885
Receivables				
Other	36,918	14,710	-	51,628
Inventories	-	1,824,979	-	1,824,979
Prepaid items	1,067,167	-	2,962,373	4,029,540
Due from other funds	3,109,980	-	5,606,126	8,716,106
<b>Total current assets</b>	<b>4,773,882</b>	<b>2,191,998</b>	<b>9,422,258</b>	<b>16,388,138</b>
<b>CAPITAL ASSETS</b>				
Capital assets being depreciated	29,567,563	617,552	-	30,185,115
Accumulated depreciation	(20,343,395)	(617,447)	-	(20,960,842)
<b>Total capital assets</b>	<b>9,224,168</b>	<b>105</b>	<b>-</b>	<b>9,224,273</b>
<b>Total assets</b>	<b>13,998,050</b>	<b>2,192,103</b>	<b>9,422,258</b>	<b>25,612,411</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
OPEB items	-	17,412	-	17,412
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>17,412</b>	<b>-</b>	<b>17,412</b>
<b>Total assets and deferred outflows of resources</b>	<b>13,998,050</b>	<b>2,209,515</b>	<b>9,422,258</b>	<b>25,629,823</b>
<b>CURRENT LIABILITIES</b>				
Vouchers payable	150,138	235,767	88,481	474,386
Total OPEB liability	-	4,730	-	4,730
Claims payable	-	-	1,062,750	1,062,750
Due to other funds	-	96,231	-	96,231
Compensated absences payable	-	108,481	-	108,481
<b>Total current liabilities</b>	<b>150,138</b>	<b>445,209</b>	<b>1,151,231</b>	<b>1,746,578</b>
<b>LONG-TERM LIABILITIES</b>				
General obligation bonds payable	660,000	-	-	660,000
Total OPEB liability	-	108,741	-	108,741
Claims payable	-	-	3,665,000	3,665,000
Compensated absences payable	-	80,380	-	80,380
<b>Total long-term liabilities</b>	<b>660,000</b>	<b>189,121</b>	<b>3,665,000</b>	<b>4,514,121</b>
<b>Total liabilities</b>	<b>810,138</b>	<b>634,330</b>	<b>4,816,231</b>	<b>6,260,699</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
OPEB items	-	43,387	-	43,387
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>43,387</b>	<b>-</b>	<b>43,387</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>810,138</b>	<b>677,717</b>	<b>4,816,231</b>	<b>6,304,086</b>
<b>NET POSITION</b>				
Net investment in capital assets	8,414,030	105	-	8,414,135
Unrestricted	4,773,882	1,531,693	4,606,027	10,911,602
<b>TOTAL NET POSITION</b>	<b>\$ 13,187,912</b>	<b>\$ 1,531,798</b>	<b>\$ 4,606,027</b>	<b>\$ 19,325,737</b>

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2024

	<b>Equipment Replacement</b>	<b>Fleet Services</b>	<b>Insurance</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Charges for services				
General Fund	\$ 750,000	\$ 3,012,096	\$ 3,893,508	\$ 7,655,604
Sewer Fund	-	338,004	369,804	707,808
Solid Waste	-	418,596	-	418,596
Water Fund	-	234,000	1,665,132	1,899,132
Motor Vehicle Parking System Fund	-	207,996	369,072	577,068
Library Fund	4,884	5,436	-	10,320
Emergency Telephone System	-	-	19,140	19,140
Claims reimbursements	-	-	85,756	85,756
Health insurance contributions				
Contributions from other funds	-	-	11,373,309	11,373,309
Employee contributions	-	-	3,654,358	3,654,358
Other contributions	-	112,901	695,555	808,456
Total operating revenues	<u>754,884</u>	<u>4,329,029</u>	<u>22,125,634</u>	<u>27,209,547</u>
<b>OPERATING EXPENSES</b>				
General support	-	1,594,513	162,498	1,757,011
Major maintenance	34,348	2,453,113	-	2,487,461
General liability claims	-	-	3,742,268	3,742,268
Workers' compensation claims	-	-	1,592,683	1,592,683
Health insurance premiums	-	-	15,369,393	15,369,393
Total operating expenses	<u>34,348</u>	<u>4,047,626</u>	<u>20,866,842</u>	<u>24,948,816</u>
OPERATING INCOME BEFORE DEPRECIATION	720,536	281,403	1,258,792	2,260,731
Depreciation	<u>1,799,729</u>	<u>-</u>	<u>-</u>	<u>1,799,729</u>
OPERATING INCOME (LOSS)	<u>(1,079,193)</u>	<u>281,403</u>	<u>1,258,792</u>	<u>461,002</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment income	30,793	3,714	57,103	91,610
Gain on sale of property	<u>213,566</u>	<u>-</u>	<u>-</u>	<u>213,566</u>
Total non-operating revenues (expenses)	<u>244,359</u>	<u>3,714</u>	<u>57,103</u>	<u>305,176</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(834,834)</u>	<u>285,117</u>	<u>1,315,895</u>	<u>766,178</u>
<b>TRANSFERS</b>				
Transfers in	<u>3,550,000</u>	<u>-</u>	<u>-</u>	<u>3,550,000</u>
Total transfers	<u>3,550,000</u>	<u>-</u>	<u>-</u>	<u>3,550,000</u>
CHANGE IN NET POSITION	<u>2,715,166</u>	<u>285,117</u>	<u>1,315,895</u>	<u>4,316,178</u>
NET POSITION, JANUARY 1 (AS REPORTED)	10,472,746	1,381,625	3,290,132	15,144,503
Restatement - change in accounting principle	<u>-</u>	<u>(134,944)</u>	<u>-</u>	<u>(134,944)</u>
NET POSITION, JANUARY 1 (AS RESTATED)	<u>10,472,746</u>	<u>1,246,681</u>	<u>3,290,132</u>	<u>15,009,559</u>
<b>NET POSITION, DECEMBER 31</b>	<u>\$ 13,187,912</u>	<u>\$ 1,531,798</u>	<u>\$ 4,606,027</u>	<u>\$ 19,325,737</u>

(See independent auditor's report.)

**CITY OF EVANSTON, ILLINOIS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2024

	<b>Equipment Replacement</b>	<b>Fleet Services</b>	<b>Insurance</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ -	\$ -	\$ 3,740,114	\$ 3,740,114
Receipts from (payments for)				
Interfund services provided	754,884	4,216,128	17,689,965	22,660,977
Receipts from other agencies	-	98,191	695,555	793,746
Payments to suppliers	877,973	(2,494,201)	(162,498)	(1,778,726)
Payments to employees	-	(1,613,805)	(3,742,268)	(5,356,073)
Payments for insurance premiums	-	-	(15,047,942)	(15,047,942)
Net cash from operating activities	<u>1,632,857</u>	<u>206,313</u>	<u>3,172,926</u>	<u>5,012,096</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund transfers	3,550,000	-	-	3,550,000
Interfund activity	(2,898,851)	142,282	(2,907,723)	(5,664,292)
Net cash from noncapital financing activities	<u>651,149</u>	<u>142,282</u>	<u>(2,907,723)</u>	<u>(2,114,292)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sale of capital assets	176,648	-	-	176,648
Acquisition and construction of capital assets	(3,024,327)	-	-	(3,024,327)
Net cash from capital and related financing activities	<u>(2,847,679)</u>	<u>-</u>	<u>-</u>	<u>(2,847,679)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income	30,793	3,714	57,103	91,610
Net cash from investing activities	<u>30,793</u>	<u>3,714</u>	<u>57,103</u>	<u>91,610</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(532,880)	352,309	322,306	141,735
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>1,092,697</u>	<u>-</u>	<u>531,453</u>	<u>1,624,150</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 559,817</u>	<u>\$ 352,309</u>	<u>\$ 853,759</u>	<u>\$ 1,765,885</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ (1,079,193)	\$ 281,403	\$ 1,258,792	\$ 461,002
Adjustments to reconcile operating income (loss) to Net cash from operating activities				
Depreciation	1,799,729	-	-	1,799,729
Changes in assets and liabilities				
Increase (decrease) in accounts receivable miscellaneous	-	(14,710)	-	(14,710)
Prepaid expenses	1,127,314	-	872,420	1,999,734
Inventories	-	(80,661)	-	(80,661)
Compensated absences	-	(37,194)	-	(37,194)
OPEB items	-	17,902	-	17,902
Vouchers payable	(214,993)	39,573	(100,287)	(275,707)
Claims payable	-	-	1,142,001	1,142,001
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,632,857</u>	<u>\$ 206,313</u>	<u>\$ 3,172,926</u>	<u>\$ 5,012,096</u>

(This schedule is continued on the following page.)

CITY OF EVANSTON, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)  
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2024

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	<u>Equipment Replacement</u>	<u>Fleet Services</u>	<u>Insurance</u>	<u>Total</u>
<b>NONCASH INVESTING, CAPITAL, AND RELATED FINANCING ACTIVITIES</b>				
Capital assets acquired through vouchers and retainage payable	\$ 150,138	\$ -	\$ -	\$ 150,138
Loss on sale of capital assets	-	-	-	-

(See independent auditor's report.)

**COMPONENT UNIT - PUBLIC LIBRARY**

**CITY OF EVANSTON LIBRARY COMPONENT UNIT  
EVANSTON, ILLINOIS**

STATEMENT OF NET POSITION AND COMBINING BALANCE SHEET

December 31, 2024

	<b>Operating</b>	<b>Permanent Endowment</b>	<b>Capital Improvement</b>
<b>ASSETS</b>			
Cash and investments	\$ 5,494,235	\$ 4,751,143	\$ -
Property taxes receivable	8,627,902	-	-
Other receivables	15,550	-	-
Due from other funds	655,764	-	-
Net pension asset - IMRF	-	-	-
Capital assets not being depreciated	-	-	-
Capital assets net of accumulated depreciation	-	-	-
<b>Total assets</b>	<b>14,793,451</b>	<b>4,751,143</b>	<b>-</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	-	-	-
OPEB items	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 14,793,451</b>	<b>\$ 4,751,143</b>	<b>\$ -</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	\$ 191,216	\$ -	\$ 37,800
Accrued interest	-	-	-
Due to primary government	375,156	-	-
Due to other funds	-	-	655,764
<b>Total current liabilities</b>	<b>566,372</b>	<b>-</b>	<b>693,564</b>
<b>Noncurrent liabilities</b>			
Due within one year	-	-	-
Due in more than one year	-	-	-
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>566,372</b>	<b>-</b>	<b>693,564</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	-	-	-
OPEB items	-	-	-
Unavailable property taxes	8,624,347	-	-
<b>Total deferred inflows of resources</b>	<b>8,624,347</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>9,190,719</b>	<b>-</b>	<b>693,564</b>
<b>FUND BALANCES/NET POSITION</b>			
Net investment in capital assets	-	-	-
Restricted for debt service	-	-	-
Restricted for pensions	-	-	-
Restricted for endowment	-	4,751,143	-
Unassigned/unrestricted (deficit)	5,602,732	-	(693,564)
<b>Total fund balances (deficit)/net position</b>	<b>5,602,732</b>	<b>4,751,143</b>	<b>(693,564)</b>
<b>TOTAL FUND BALANCE/NET POSITION</b>	<b>\$ 14,793,451</b>	<b>\$ 4,751,143</b>	<b>\$ -</b>

<b>Debt Service</b>	<b>Total</b>	<b>Adjustments</b>	<b>Statement of Net Position</b>
\$ 2,781	\$ 10,248,159	\$ -	\$ 10,248,159
576,946	9,204,848	-	9,204,848
-	15,550	-	15,550
-	655,764	(655,764)	-
-	-	148,645	148,645
-	-	311,380	311,380
-	-	9,896,656	9,896,656
579,727	20,124,321	9,700,917	29,825,238
-	-	2,236,932	2,236,932
-	-	92,138	92,138
-	-	2,329,070	2,329,070
\$ 579,727	\$ 20,124,321	\$ 12,029,987	\$ 32,154,308
\$ -	\$ 229,016	\$ -	\$ 229,016
-	-	17,239	17,239
-	375,156	-	375,156
-	655,764	(655,764)	-
-	1,259,936	(638,525)	621,411
-	-	533,233	533,233
-	-	6,244,132	6,244,132
-	-	6,777,365	6,777,365
-	1,259,936	6,138,840	7,398,776
-	-	43,552	43,552
-	-	229,583	229,583
576,946	9,201,293	-	9,201,293
576,946	9,201,293	273,135	9,474,428
576,946	10,461,229	6,411,975	16,873,204
-	-	4,672,236	4,672,236
2,781	2,781	-	2,781
-	-	148,645	148,645
-	4,751,143	-	4,751,143
-	4,909,168	797,131	5,706,299
2,781	9,663,092	5,618,012	15,281,104
\$ 579,727	\$ 20,124,321	\$ 12,029,987	\$ 32,154,308

(See independent auditor's report.)

**CITY OF EVANSTON LIBRARY COMPONENT UNIT  
EVANSTON, ILLINOIS**

**STATEMENT OF ACTIVITIES AND COMBINING STATEMENT OF  
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

For the Year Ended December 31, 2024

	<b>Operating</b>	<b>Permanent Endowment</b>	<b>Capital Improvement</b>
<b>REVENUES</b>			
Property taxes	\$ 8,261,169	\$ -	\$ -
Intergovernmental			
Grant revenue	272,666	-	-
Charges for services	47,343	-	-
Fines and forfeits	-	-	-
Other			
Investment income	355,503	470,898	-
Donations	477,730	-	-
Miscellaneous	6,418	-	-
<b>Total revenues</b>	<b>9,420,829</b>	<b>470,898</b>	<b>-</b>
<b>EXPENDITURES</b>			
Current			
Community services	8,818,438	-	-
Capital outlay	-	-	205,050
Debt service			
Payment primary government	-	-	-
Principal	-	-	-
Interest	-	-	-
<b>Total expenditures</b>	<b>8,818,438</b>	<b>-</b>	<b>205,050</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>602,391</b>	<b>470,898</b>	<b>(205,050)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	173,570	-	-
Transfer (out)	-	(173,570)	-
<b>Total other financing sources (uses)</b>	<b>173,570</b>	<b>(173,570)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>775,961</b>	<b>297,328</b>	<b>(205,050)</b>
<b>FUND BALANCE (DEFICIT)/NET POSITION, JANUARY 1 (AS REPORTED)</b>	<b>4,826,771</b>	<b>4,453,815</b>	<b>(488,514)</b>
Restatement - Change in accounting principle	-	-	-
<b>FUND BALANCE (DEFICIT)/NET POSITION, JANUARY 1 (AS RESTATED)</b>	<b>4,826,771</b>	<b>4,453,815</b>	<b>(488,514)</b>
<b>FUND BALANCE (DEFICIT)/NET POSITION, DECEMBER 31</b>	<b>\$ 5,602,732</b>	<b>\$ 4,751,143</b>	<b>\$ (693,564)</b>

<b>Debt Service</b>	<b>Total</b>	<b>Adjustments</b>	<b>Statement of Activities</b>
\$ 574,676	\$ 8,835,845	\$ -	\$ 8,835,845
-	272,666	-	272,666
-	47,343	-	47,343
-	-	-	-
-	826,401	-	826,401
-	477,730	-	477,730
-	6,418	-	6,418
<u>574,676</u>	<u>10,466,403</u>	<u>-</u>	<u>10,466,403</u>
-	8,818,438	571,176	9,389,614
-	205,050	(205,050)	-
-	-	-	-
353,392	353,392	(353,392)	-
221,284	221,284	(34,191)	187,093
<u>574,676</u>	<u>9,598,164</u>	<u>(21,457)</u>	<u>9,576,707</u>
-	868,239	21,457	889,696
-	173,570	(173,570)	-
-	(173,570)	173,570	-
-	-	-	-
-	868,239	21,457	889,696
2,781	8,794,853	5,777,069	14,571,922
-	-	(180,514)	(180,514)
<u>2,781</u>	<u>8,794,853</u>	<u>5,596,555</u>	<u>14,391,408</u>
<u>\$ 2,781</u>	<u>\$ 9,663,092</u>	<u>\$ 5,618,012</u>	<u>\$ 15,281,104</u>

(See independent auditor's report.)

**CITY OF EVANSTON LIBRARY COMPONENT UNIT  
EVANSTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
LIBRARY OPERATING FUND**

For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 8,213,664	\$ 8,261,169	\$ 47,505
Intergovernmental			
Grant revenue	272,213	272,666	453
Charges for services	37,394	47,343	9,949
Other			
Investment income	25,000	355,503	330,503
Donations	400,000	477,730	77,730
Miscellaneous	5,400	6,418	1,018
Total revenues	<u>8,953,671</u>	<u>9,420,829</u>	<u>467,158</u>
<b>EXPENDITURES</b>			
General management and support	<u>9,941,139</u>	<u>8,818,438</u>	<u>(1,122,701)</u>
Total expenditures	<u>9,941,139</u>	<u>8,818,438</u>	<u>(1,122,701)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(987,468)</u>	<u>602,391</u>	<u>1,589,859</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>216,991</u>	<u>173,570</u>	<u>(43,421)</u>
Total other financing sources (uses)	<u>216,991</u>	<u>173,570</u>	<u>(43,421)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (770,477)</u>	<u>775,961</u>	<u>\$ 1,546,438</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>4,826,771</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 5,602,732</u>	

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	158-167
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	168-170
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	171-174
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	175-176
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	177-182

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

**CITY OF EVANSTON, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years  
(accrual basis of accounting)  
(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>2015*</b>	<b>2016</b>	<b>2017</b>	<b>2018**</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 47,953	\$ 51,588	\$ 51,575	\$ 52,536
Restricted	16,409	18,523	11,990	8,708
Unrestricted	(136,007)	(170,270)	(164,614)	(194,435)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ (71,645)</b>	<b>\$ (100,159)</b>	<b>\$ (101,049)</b>	<b>\$ (133,191)</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 255,622	\$ 268,851	\$ 278,446	\$ 283,981
Restricted	-	-	-	-
Unrestricted	22,785	18,928	14,249	11,896
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 278,407</b>	<b>\$ 287,779</b>	<b>\$ 292,695</b>	<b>\$ 295,877</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 303,575	\$ 320,439	\$ 330,021	\$ 336,517
Restricted	16,409	18,523	11,990	8,708
Unrestricted	(113,222)	(151,342)	(150,365)	(182,539)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 206,762</b>	<b>\$ 187,620</b>	<b>\$ 191,646</b>	<b>\$ 162,686</b>

\*The City implemented GASB Statement No. 68 which resulted in a decrease in unrestricted net position.

\*\*The City implemented GASB Statement No. 75 which resulted in a decrease in unrestricted net position.

Data Source

City Finance Division

2019	2020	2021	2022	2023	2024
\$ 53,784	\$ 65,388	\$ 69,636	\$ 80,018	\$ 93,847	\$ 100,703
15,554	19,843	23,472	62,604	25,274	30,879
(181,451)	(199,044)	(164,859)	(173,298)	(144,601)	(149,088)
\$ (112,113)	\$ (113,813)	\$ (71,751)	\$ (30,676)	\$ (25,480)	\$ (17,506)
\$ 289,023	\$ 284,516	\$ 289,165	\$ 289,165	\$ 302,774	\$ 302,478
-	-	-	-	-	271
9,883	16,150	20,315	20,315	19,485	21,878
\$ 298,906	\$ 300,666	\$ 309,480	\$ 309,480	\$ 322,259	\$ 324,627
\$ 342,807	\$ 349,904	\$ 358,801	\$ 358,801	\$ 396,621	\$ 403,181
15,554	19,843	23,472	23,472	25,274	31,150
(171,568)	(182,894)	(144,544)	(144,544)	(125,116)	(127,210)
\$ 186,793	\$ 186,853	\$ 237,729	\$ 237,729	\$ 296,779	\$ 307,121

**CITY OF EVANSTON, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years  
(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>EXPENSES</b>				
Governmental activities				
General management and support	\$ 12,493	\$ 18,163	\$ 20,890	\$ 20,016
Public safety	57,443	55,625	61,191	80,789
Public works	20,011	13,668	24,793	22,718
Health and human resource development	2,911	3,319	3,354	3,455
Recreational and cultural opportunities	14,794	14,380	14,744	14,061
Housing and economic development	10,532	21,063	7,023	9,129
Interest	3,757	3,779	3,354	4,683
Total governmental activities expenses	121,941	129,997	135,349	154,851
Business-type activities				
Water	10,748	11,450	12,239	12,964
Sewer	6,608	6,683	6,540	6,735
Solid waste	5,150	4,967	4,907	4,852
Motor vehicle parking system	7,862	8,532	8,575	9,321
Total business-type activities expenses	30,368	31,632	32,261	33,872
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 152,309</b>	<b>\$ 161,629</b>	<b>\$ 167,610</b>	<b>\$ 188,723</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General management and support	\$ 8,629	\$ 10,094	\$ 8,145	\$ 8,985
Culture and recreation	5,572	5,560	5,669	6,037
Other activities	11,268	15,739	12,712	11,945
Operating grants and contributions	5,535	6,809	5,931	5,244
Capital grants and contributions	275	368	325	125
Total governmental activities program revenues	31,279	38,570	32,782	32,336
Business-type activities				
Charges for services				
Water	15,722	16,419	17,588	15,642
Sewer	12,511	13,049	12,478	11,920
Solid waste	4,004	4,031	4,061	4,083
Motor vehicle parking system	6,164	6,688	6,530	6,621
Operating grants and contributions	-	38,400	-	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	38,401	78,587	40,657	38,266
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 69,680</b>	<b>\$ 117,157</b>	<b>\$ 73,439</b>	<b>\$ 70,602</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental activities	\$ (90,662)	\$ (91,427)	\$ (102,567)	\$ (122,515)
Business-type activities	8,033	46,955	8,396	4,394
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (82,629)</b>	<b>\$ (44,472)</b>	<b>\$ (94,171)</b>	<b>\$ (118,121)</b>

	2019	2020	2021	2022	2023	2024
\$	19,444	\$ 18,630	\$ 19,041	\$ 22,825	\$ 29,868	\$ 29,549
	56,755	83,015	58,842	70,097	79,009	93,152
	26,584	18,573	16,861	20,712	29,297	35,019
	2,895	3,719	3,970	3,158	6,095	6,977
	11,081	1,326	9,148	11,098	11,930	10,748
	6,907	20,992	11,046	10,318	15,347	13,634
	5,454	5,252	4,430	5,161	3,854	4,431
	129,120	151,507	123,338	143,369	175,400	193,510
	12,880	13,612	14,562	14,563	17,482	22,299
	6,492	6,795	6,706	6,386	6,943	6,756
	5,079	5,316	5,476	5,149	6,191	6,295
	9,585	8,982	8,395	8,882	9,917	10,374
	34,036	34,705	35,139	34,980	40,533	45,724
\$	163,156	\$ 186,212	\$ 158,477	\$ 178,349	\$ 215,933	\$ 239,234
\$	8,768	\$ 7,267	\$ 8,736	\$ 9,403	\$ 9,546	\$ 9,231
	6,119	4,831	6,080	6,962	7,207	7,515
	10,917	12,200	12,090	16,260	12,480	24,804
	5,775	9,672	10,067	9,913	7,530	7,932
	8,630	2,971	4,275	937	911	2,718
	40,209	36,941	41,248	43,475	37,674	52,200
	17,789	23,934	20,900	22,926	23,680	25,640
	10,780	10,242	10,374	9,638	9,349	9,353
	4,668	4,618	4,969	5,324	5,328	5,666
	10,640	7,289	8,090	8,889	9,730	10,613
	-	-	-	-	-	3,211
	-	383	-	-	-	-
	43,877	46,466	44,333	46,777	48,087	54,483
\$	84,086	\$ 83,407	\$ 85,581	\$ 90,252	\$ 85,761	\$ 106,683
\$	(88,911)	\$ (114,566)	\$ (82,090)	\$ (99,894)	\$ (137,726)	\$ (141,310)
	9,841	11,761	9,194	11,797	7,554	8,759
\$	(79,070)	\$ (102,805)	\$ (72,896)	\$ (88,097)	\$ (130,172)	\$ (132,551)

**CITY OF EVANSTON, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years  
(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property taxes	\$ 45,840	\$ 45,610	\$ 46,563	\$ 47,102
Sales taxes	17,758	17,932	16,071	16,963
Intergovernmental	-	-	-	-
Investment earnings	30	118	235	778
Miscellaneous	30,950	33,217	35,011	38,786
Transfers	631	434	3,797	1,480
Total governmental activities	<u>95,209</u>	<u>97,311</u>	<u>101,677</u>	<u>105,109</u>
Business-type activities				
Property taxes	-	-	-	410
Other taxes	-	-	-	-
Investment earnings	27	59	114	234
Gains on sale of capital assets	-	-	-	-
Miscellaneous	301	(245)	203	-
Transfers	(631)	(434)	(3,797)	(1,480)
Total business-type activities	<u>(303)</u>	<u>(620)</u>	<u>(3,480)</u>	<u>(836)</u>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	4,547	5,884	(890)	(17,406)
Business-type activities	7,730	46,335	4,916	3,558
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<u>\$ 12,277</u>	<u>\$ 52,219</u>	<u>\$ 4,026</u>	<u>\$ (13,848)</u>

Data Source

City Finance Division

	2019	2020	2021	2022	2023	2024
\$	44,163	\$ 51,655	\$ 53,269	\$ 52,498	\$ 54,426	\$ 54,020
	16,905	16,445	21,497	23,443	23,725	24,771
	-	-	4,800	7,659	7,434	9,171
	1,669	423	74	1,334	5,809	5,978
	39,051	34,123	42,242	51,246	46,315	50,986
	8,203	10,219	2,270	4,790	5,212	7,988
	109,991	112,865	124,152	140,970	142,921	152,914
	820	1,333	1,333	1,333	1,333	1,333
	-	-	-	-	-	134
	565	140	(39)	-	764	827
	7	-	217	-	-	-
	-	-	379	-	-	-
	(8,203)	(10,219)	(2,270)	(4,790)	(5,212)	(7,988)
	(6,811)	(8,746)	(380)	(3,457)	(3,115)	(5,694)
	21,080	(1,701)	42,062	41,076	5,195	11,604
	3,030	3,015	8,814	8,340	4,439	3,065
\$	24,110	\$ 1,314	\$ 50,876	\$ 49,416	\$ 9,634	\$ 14,669

**CITY OF EVANSTON, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years  
(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 118	\$ -	\$ 300	\$ 310
Assigned	5,672	5,046	4,180	4,303
Unassigned	4,914	6,622	8,868	9,242
<b>TOTAL GENERAL FUND</b>	<b>\$ 10,586</b>	<b>\$ 11,668</b>	<b>\$ 13,348</b>	<b>\$ 13,855</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ 2,158	\$ -	\$ -	\$ -
Restricted	16,409	18,523	11,418	25,651
Committed	2,556	2,996	-	-
Assigned	5,517	7,668	12,301	17,065
Unassigned	(221)	(252)	(204)	(227)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 26,419</b>	<b>\$ 28,935</b>	<b>\$ 23,515</b>	<b>\$ 42,489</b>

Data Source

City Finance Division

2019	2020	2021	2022	2023	2024
\$ 415	\$ 220	\$ 125	\$ 103	\$ 4,407	\$ 339
4,330	1,573	1,807	3,345	14,589	13,367
11,145	16,882	31,739	57,675	32,703	35,315
\$ 15,890	\$ 18,675	\$ 33,671	\$ 61,123	\$ 51,699	\$ 49,021
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15,933	19,457	27,151	22,962	25,417	29,834
-	-	-	-	-	-
20,306	13,324	12,910	7,762	5,469	5,967
(226)	(215)	(207)	(336)	(8,310)	(8,255)
\$ 36,013	\$ 32,566	\$ 39,854	\$ 30,388	\$ 22,576	\$ 27,546

**CITY OF EVANSTON, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years  
(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>REVENUES</b>				
Taxes	\$ 75,747	\$ 76,047	\$ 78,157	\$ 81,281
Licenses, fees, and permits	12,184	17,933	13,358	11,664
Special assessments	8,312	169	260	199
Intergovernmental	3,554	24,886	22,627	23,004
Charges for services	23,834	8,791	8,713	10,053
Fines and penalties	148	3,612	3,468	3,765
Investment earnings	30	118	235	778
Other revenues	1,722	3,892	3,843	5,220
<b>Total revenues</b>	<b>125,531</b>	<b>135,448</b>	<b>130,661</b>	<b>135,964</b>
<b>EXPENDITURES</b>				
General management and support	13,444	17,064	18,152	18,330
Public safety	59,654	62,252	64,347	65,533
Public works	19,815	13,477	14,041	22,069
Health and human development	3,141	3,021	3,111	3,142
Recreation and cultural opportunities	11,087	11,894	12,371	12,789
Housing and economic development	13,292	10,477	7,225	9,006
Capital outlay	9,151	9,953	14,953	11,399
Debt service				
Principal	20,833	19,661	24,253	17,557
Interest	4,413	4,276	4,040	4,536
Fiscal agent fees	16	14	2	537
<b>Total expenditure</b>	<b>154,846</b>	<b>152,089</b>	<b>162,495</b>	<b>164,898</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(29,315)</b>	<b>(16,641)</b>	<b>(31,834)</b>	<b>(28,934)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	10,308	16,011	17,428	20,698
Transfers (out)	(9,315)	(15,542)	(15,893)	(19,174)
Proceeds from borrowing	22,377	19,652	26,558	46,892
Premium on issuance of bonds	-	-	-	-
Payment to escrow agent	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>23,370</b>	<b>20,121</b>	<b>28,093</b>	<b>48,416</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (5,945)</b>	<b>\$ 3,480</b>	<b>\$ (3,741)</b>	<b>\$ 19,482</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>17.33%</b>	<b>17.62%</b>	<b>19.18%</b>	<b>14.39%</b>

Data Source

City Finance Division

	2019	2020	2021	2022	2023	2024
\$	78,645	\$ 82,567	\$ 92,738	\$ 98,538	\$ 97,260	\$ 95,935
	10,012	11,853	11,033	12,562	9,846	21,883
	230	185	109	318	186	189
	25,278	27,592	38,587	43,756	41,272	46,672
	8,925	7,879	10,762	14,549	13,604	14,042
	5,108	2,983	3,644	3,790	4,095	3,984
	1,669	423	74	1,334	5,809	5,978
	12,130	6,105	6,184	4,810	3,312	8,443
	141,997	139,587	163,131	179,657	175,384	197,126
	19,206	18,767	19,708	24,065	29,985	34,568
	65,821	66,970	67,159	66,387	81,665	89,316
	15,848	18,787	20,930	23,663	24,917	33,747
	2,989	3,749	4,473	4,781	5,961	7,177
	12,247	9,351	11,036	11,352	12,983	18,329
	6,567	9,043	10,372	11,432	14,031	12,941
	39,796	12,389	2,480	6,676	7,587	6,179
	10,166	9,988	9,311	10,054	9,972	9,874
	5,749	5,643	5,604	5,642	5,265	5,146
	274	214	172	7	6	162
	178,663	154,901	151,245	164,059	192,372	217,439
	(36,666)	(15,314)	11,886	15,598	(16,988)	(20,313)
	14,405	15,633	10,831	12,292	14,324	15,098
	(6,156)	(7,414)	(9,411)	(9,903)	(14,573)	(10,661)
	23,976	18,576	12,954	-	-	17,135
	-	-	-	-	-	1,033
	-	(12,143)	(3,975)	-	-	-
	32,225	14,652	10,399	2,389	(249)	22,605
\$	(4,441)	\$ (662)	\$ 22,285	\$ 17,987	\$ (17,237)	\$ 2,292
	11.62%	11.40%	10.45%	9.57%	8.93%	7.67%

**CITY OF EVANSTON, ILLINOIS**

Equalized Assessed Value and Actual Value of Taxable Property

Last Ten Levy Years

Levy Year Ended	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Equalized Assessed Value	Total Actual Value	Total Tax Rate
2014	\$ 1,792,383,435	\$ 15,467	\$ 416,165,953	\$ 34,726,327	\$ 1,278,793	\$ 2,244,569,975	\$ 6,733,709,925	1.766
2015	1,751,252,888	15,467	410,670,248	32,549,681	1,533,241	2,196,021,525	6,588,064,575	1.762
2016	2,151,672,082	15,467	483,830,858	33,333,491	1,559,871	2,670,411,769	8,011,235,307	1.501
2017	2,178,182,897	15,467	527,589,667	32,680,857	1,591,232	2,740,060,120	8,220,180,360	1.490
2018	2,150,065,734	15,467	537,739,734	31,050,996	1,708,983	2,720,580,914	8,161,742,742	1.570
2019	2,653,214,356	15,467	742,361,383	34,692,634	1,864,707	3,432,148,547	10,296,445,641	1.413
2020	2,686,706,545	15,467	735,655,726	37,326,126	1,943,606	3,461,647,470	10,384,942,410	1.452
2021	2,492,953,368	15,467	690,224,247	35,719,445	1,943,606	3,220,856,133	9,662,568,399	1.518
2022	3,005,718,395	15,467	705,199,673	37,413,363	2,318,541	3,750,665,439	11,251,996,317	1.296
2023	3,077,249,698	15,467	728,203,168	37,126,608	2,505,866	3,845,100,807	11,535,302,421	1.269

Note: Property is reassessed once every three years. Equalized Assessed value is approximately 1/3 of actual value. Tax rates are per \$100 of equalized assessed value.

Source: Illinois Department of Revenue and Cook County Clerk's Office

**CITY OF EVANSTON, ILLINOIS**

Principal Property Taxpayers

Current Year and Nine Years Ago

2023 Levy				2014 Levy			
Tax Payer	Total Equalized Assessed Value (EAV)	Rank	Percentage of Total City Taxable EAV	Tax Payer	Total Equalized Assessed Value (EAV)	Rank	Percentage of Total City Taxable EAV
ROTARY INTERNATIONAL	\$ 48,412,313	1	1.26%	Rotary International	\$ 25,715,912	1	1.15%
ORRINGTON TT LLC GOLUB	45,492,498	2	1.18%	FSP 909 Davis Street	20,391,572	2	0.91%
1890 MAPLE LLC	27,928,251	3	0.73%	Lowe Enterprises	18,484,963	3	0.82%
TIAA PK EVANSTON INC	25,108,058	4	0.65%	McCaffery Interests	15,636,226	4	0.70%
OMNI ORRINGTON HOTEL	23,261,528	5	0.60%	Evanston Hotel Assoc.	9,992,465	5	0.45%
MB SHERMAN HIGHLANDS	23,130,400	6	0.60%	Inland	9,759,474	6	0.43%
900 950 CHURCH STREET	23,051,494	7	0.60%	Northshore University Healthcare	9,557,404	7	0.43%
FSP 909 DAVIS STREET	20,925,581	8	0.54%	Target Pk Evanston Inc	7,492,520	8	0.33%
ALBION AT EVANSTON LLC	17,651,319	9	0.46%	ITAA Pk Evanston Inc	7,379,412	9	0.33%
AZZURRI OF EVANSTON	16,908,404	10	0.44%	500 Davis St. Holdings	7,013,472	10	0.31%
Total	<u>\$ 271,869,846</u>		<u>7.07%</u>	Total	<u>\$ 131,423,420</u>		<u>5.86%</u>
Total EAV	<u>\$ 3,845,100,807</u>			Total EAV	<u>\$ 2,244,569,975</u>		

Source: Cook County

**CITY OF EVANSTON, ILLINOIS**

Property Tax Levies and Collections

Last Ten Levy Years

Tax Levy Year	Gross Taxes Levied for the Fiscal Year	Net Taxes Levied for the Fiscal Year	Collected Receipts in Levy Year		Collections in Subsequent Years	Total Collect Receipts To Date	
			Amount	Percentage of Net Levy		Amount	Percentage of Net Levy
2015	\$45,685,118	\$44,990,594	\$44,974,845	99.96%	\$205,607	\$45,180,452	100.42%
2016	\$47,388,805	\$46,667,135	\$46,723,672	100.12%	\$97,249	\$46,820,921	100.33%
2017	\$48,494,650	\$47,749,032	\$46,866,198	98.15%	\$197,415	\$47,063,613	98.56%
2018	\$50,497,912	\$49,712,625	\$49,032,839	98.63%	\$217,133	\$49,249,972	99.07%
2019	\$57,067,300	\$55,139,563	\$54,616,777	99.05%	\$186,248	\$54,803,025	99.39%
2020	\$57,709,576	\$55,711,545	\$55,836,792	100.22%	\$538,227	\$56,375,019	101.19%
2021	\$57,700,503	\$55,711,545	\$57,100,401	102.49%	\$531,709	\$57,632,110	103.45%
2022	\$57,689,881	\$55,711,545	\$56,499,872	101.42%	\$836,393	\$57,336,265	102.92%
2023	\$58,341,381	\$56,344,336	\$56,641,731	100.53%	\$38,756	\$56,680,487	100.60%
2024	\$58,283,145	\$56,757,288	See Note	See Note	See Note	See Note	See Note

Note: Levy Year 2024 is collected through December 31, 2025

Note: Levy Amounts and Receipts include Library and General Assistance, but exclude Special Service Areas

Source: City Finance Division

**CITY OF EVANSTON, ILLINOIS**

Ratio of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year Ended	Population	Equalized Assessed Valuation <sup>1</sup>	Gross General Obligation Bonded Debt <sup>2</sup>	Debt Service Monies Available	Debt Payable From Other Revenues <sup>3</sup>	Net General Obligation Debt	Total Personal Income	Debt to Equalized Assessed Valuation	Debt to Total Personal Income	Net General Obligation Bonded Debt Per Capita
2015	75,603	2,244,569,975	149,352,238	438,453	37,651,325	111,262,460	3,235,052,370	6.65%	4.62%	1,472
2016	75,472	2,196,021,525	147,017,512	745,997	34,547,933	111,723,582	3,316,617,040	6.69%	4.43%	1,480
2017	75,557	2,670,411,769	148,627,212	241,781	37,104,152	111,281,279	3,472,297,492	5.57%	4.28%	1,473
2018	75,157	2,740,060,120	178,238,427	417,987	39,701,503	138,118,937	3,702,459,291	6.50%	4.81%	1,838
2019	74,587	2,720,580,914	195,456,220	417,431	42,263,176	152,775,613	3,857,863,401	7.18%	5.07%	2,048
2020	73,979	3,432,148,547	199,878,623	721,459	38,634,626	160,522,538	3,971,562,615	5.82%	5.03%	2,170
2021	78,454	3,461,647,470	196,907,459	8,675,881	37,196,303	151,035,275	4,520,990,204	5.69%	4.36%	1,925
2022	77,181	3,220,856,133	184,568,601	8,476,464	35,881,685	140,210,452	4,930,939,728	5.73%	3.74%	1,817
2023	76,552	3,750,665,439	171,822,893	7,747,535	33,974,009	130,101,349	5,051,513,376	4.58%	3.40%	1,700
2024	76,552 <sup>4</sup>	3,845,100,807	192,333,842	8,895,276	47,135,293	136,303,273	5,051,513,376 <sup>4</sup>	5.00%	3.81%	1,781

<sup>1</sup>Equalized assessed values do not include tax increment financing district incremental equalized assessed values.

<sup>2</sup>Excludes limited purpose special service district bonds.

<sup>3</sup>These amounts include the general obligation bonds that are being repaid from the Water Fund, Solid Waste Fund, Sewer Fund, Motor Vehicle Parking System Fund, Howard Hartrey Tax Increment District, Washington National Tax Increment District, and Special Assessment Fund.

<sup>4</sup>2024 data not available for Personal Income or Population Data, so 2023 data was used

Source: Cook County and City Finance Division

**CITY OF EVANSTON, ILLINOIS**

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business- Type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Special Service District Bonds	Capital Lease	General Obligation Bonds	Water Revenue Bonds	IEPA Loans	WIFIA Loans			
2015	\$ 117,035,540	\$ 405,000	\$ -	\$ 31,911,608	\$ -	\$ 51,901,172	\$ -	\$ 149,352,148	4.62%	\$ 1,975
2016	116,091,162	-	-	30,926,350	-	45,256,237	-	147,017,512	4.43%	\$ 1,948
2017	122,151,162	-	-	26,476,050	-	40,328,108	-	148,627,212	4.28%	\$ 1,967
2018	151,056,754	-	-	27,182,674	-	34,921,821	-	178,239,428	4.81%	\$ 2,372
2019	164,873,935	-	-	30,582,285	-	40,691,551	-	195,456,220	5.07%	\$ 2,621
2020	161,243,997	-	-	38,634,626	-	43,407,478	-	199,878,623	5.03%	\$ 2,702
2021	159,711,156	-	-	37,196,303	-	40,272,232	-	196,907,459	4.36%	\$ 2,510
2022	148,686,916	-	-	35,881,685	-	47,503,827	-	184,568,601	3.74%	\$ 2,391
2023	137,848,884	-	-	33,974,010	-	53,309,670	-	171,822,894	3.40%	\$ 2,245
2024	145,198,549	-	-	47,135,293	-	65,796,632	4,823,650	197,157,492	3.90%	\$ 2,575

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

Note: See the Schedule of Demographics and Economic Statistics for personal income and population data.

Source: City Finance Division

**CITY OF EVANSTON, ILLINOIS**

Direct and Overlapping Governmental Activities Debt

As of December 31, 2024

	Total Outstanding	Percentage of Debt Applicable to the City	The City's Share of Debt (1)
Direct debt - bonds, notes, and contracts outstanding	<u>\$ 145,198,547</u>	100.00%	<u>\$ 145,198,547</u>
Other bonded debt by taxing body			
High School District 202	25,840,000	91.19%	23,563,532
School District 65	55,463,965	91.19%	50,577,667
Community College District 535	54,930,000	12.77%	7,012,489
Cook County	2,093,131,750	2.03%	42,492,721
Cook County Forest Preserve District	90,940,000	2.03%	1,846,155
Metropolitan Water Reclamation District	2,503,179,075	2.06%	51,654,947
Skokie Park District	<u>23,916,363</u>	0.75%	180,265
 Total Overlapping Debt	 <u>4,847,401,153</u>		 <u>177,327,775</u>
 Total Direct and Overlapping Debt (Less Debt Supported by Other Sources)	 <u><u>\$ 4,992,599,700</u></u>		 <u><u>\$ 322,526,322</u></u>

Note: Overlapping debt calculated based on the pro rata EAV.

Note: 2024 figures not available for Other Bonded Debt. 2023 figures used instead.

Source: Bonds Statement

**CITY OF EVANSTON, ILLINOIS**

Legal Debt Margin

December 31, 2024

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The City is a home rule municipality.

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

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 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.

**CITY OF EVANSTON, ILLINOIS**

Principal Employers

Current Year and Nine Years Ago

<u>2024</u>				<u>2014</u>			
<u>Employer</u>	<u>Employees</u>	<u>%</u>	<u>Rank</u>	<u>Employer</u>	<u>Employees</u>	<u>%</u>	<u>Rank</u>
Northwestern University	6,770	34%	1	Northwestern University	9,534	49%	1
Northshore University Health System	4,600	23%	2	Northshore University Healthcare	4,176	21%	2
PT Solutions Holdings	2,000	10%	3	Evanston School District 65	1,508	8%	3
Evanston School District 65	1,500	8%	5	St. Francis Hospital	1,105	6%	4
KPFF, Inc.	1,293	7%	4	City of Evanston	817	4%	5
City of Evanston	884	4%	6	Presbyterian Homes/McGaw Care	597	3%	6
Presence Saint Francis Hospital	800	4%	7	School District 202	574	3%	7
School District 202	672	3%	8	Rotary International	513	3%	8
FourGen Holdings, Inc.	631	3%	9	ZS Associates	346	2%	9
Right at School, LLC	<u>586</u>	3%	10	C.E. Neihoff & Co	<u>324</u>	2%	10
Total	<u><u>19,736</u></u>			Total	<u><u>19,494</u></u>		

Source: City Economic Development Division

**CITY OF EVANSTON, ILLINOIS**

Demographic and Economic Statistics

Last Ten Years

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Calendar Year	Population	Total Personal Income	Per Capita Personal Income	Median Age	Education % of Population with HS Diploma or Higher	School Enrollment	Unemployment Rate
2014	75,282	\$3,112,157,880	\$41,340	34.7	93.8%	10,793	8.2%
2015	75,603	\$3,235,052,370	\$42,790	35.2	94.0%	10,671	7.3%
2016	75,472	\$3,316,617,040	\$43,945	35.3	94.0%	10,640	6.2%
2017	75,557	\$3,472,297,492	\$45,956	36.0	93.4%	10,899	5.0%
2018	75,157	\$3,702,459,291	\$49,263	36.2	93.4%	10,980	4.1%
2019	74,587	\$3,857,863,401	\$51,723	36.1	93.7%	10,802	4.2%
2020	73,979	\$3,971,562,615	\$53,685	36.2	94.2%	10,355	5.0%
2021	78,454	\$4,520,990,204	\$57,626	36.6	95.4%	10,946	5.6%
2022	77,181	\$4,930,939,728	\$63,888	37.6	95.8%	10,552	6.1%
2023	76,552	\$5,051,513,376	\$65,988	38.0	96.4%	10,557	6.3%

Note: 2024 data not yet available through US Census

Note: Figures in this table may differ from past years. After identifying minor inconsistencies with this data, City Staff identified a consistent method for obtaining these figures from the US Census Bureau.

Source: United States Census Bureau  
 Tables DP03, DP05, S1401, S1501  
 Using 5-Year Estimates

**CITY OF EVANSTON, ILLINOIS**

Budgeted Full-Time Equivalent City Government Employees by Function

Last Ten Fiscal Years

Fund/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
City Clerk	2.00	2.00	2.00	1.00	2.00	1.00	2.00	1.00	2.00	2.00
City Manager's Office	13.00	28.50	32.00	30.00	27.50	28.50	28.50	29.50	32.90	36.50
Law	8.00	8.00	4.50	4.50	4.50	4.50	4.50	7.00	7.00	9.00
Administrative Services	51.00	57.20	57.70	55.70	53.10	54.10	54.50	59.00	65.00	68.00
Community Development	19.00	21.50	26.25	22.00	23.50	25.75	30.15	27.45	29.40	32.50
Police	227.00	225.50	225.80	220.00	217.00	216.00	201.00	201.00	201.00	203.00
Fire	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.50	118.50	118.50
Human and Health Services	22.10	21.10	21.10	21.75	17.75	8.75	8.75	13.25	11.45	12.25
Parks and Recreation	74.23	77.13	78.83	76.13	75.46	69.08	69.21	73.71	84.84	86.48
Public Works	107.45	84.25	84.25	72.50	70.00	71.00	69.00	78.00	78.50	81.50
<b>Total General Fund</b>	<b>633.78</b>	<b>635.18</b>	<b>642.43</b>	<b>613.58</b>	<b>600.81</b>	<b>588.68</b>	<b>577.61</b>	<b>600.41</b>	<b>630.59</b>	<b>649.73</b>
<b>General Assistance Fund</b>	4.00	4.00	4.00	4.25	4.25	4.25	4.25	4.25	4.25	4.25
<b>Human Services Fund</b>	0.00	0.00	0.00	0.00	0.00	17.90	17.90	17.00	22.10	21.30
<b>Sustainability Fund</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	2.50
<b>Emergency Telephone System (E911) Fund</b>	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00
<b>CDBG Fund</b>	2.60	2.80	2.50	2.75	2.90	4.40	2.90	5.60	6.00	4.70
<b>HOME Fund</b>	0.40	0.50	0.50	0.35	0.35	0.35	0.73	0.70	0.70	0.60
<b>Affordable Housing Fund</b>	1.75	1.75	1.75	1.75	1.75	1.50	1.43	1.35	1.10	0.40
<b>Parking Fund</b>	15.50	15.50	15.50	18.00	19.00	17.00	16.50	16.00	16.00	14.00
<b>Water Fund</b>	44.50	44.50	44.50	45.75	45.25	46.25	47.75	48.25	56.25	58.33
<b>Sewer Fund</b>	11.33	11.33	11.33	12.25	12.25	12.25	12.75	11.75	11.75	12.50
<b>Solid Waste Fund</b>	9.66	9.66	9.66	10.50	11.50	13.50	13.50	15.50	15.50	16.67
<b>Fleet Services Fund</b>	12.50	12.50	12.00	9.50	9.90	9.90	10.00	11.00	12.00	12.00
<b>Library Fund</b>	66.45	66.87	73.88	71.05	69.81	78.45	78.04	79.58	78.93	81.20
<b>Neighborhood Stabilization Program<sup>1</sup></b>	0.50	0.45	0.30	0.15	0.00	0.00	0.00	0.00	0.00	0.00
<b>Economic Development Fund<sup>2</sup></b>	6.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Improvements Fund<sup>3</sup></b>	0.00	0.00	0.00	4.50	4.50	4.50	4.50	0.00	0.00	0.00
<b>Insurance Fund<sup>4</sup></b>	5.00	5.00	5.50	5.50	5.50	5.50	5.50	0.00	0.00	0.00
<b>Total Non-General Funds</b>	<b>185.44</b>	<b>179.86</b>	<b>186.42</b>	<b>191.30</b>	<b>191.96</b>	<b>220.75</b>	<b>221.75</b>	<b>216.98</b>	<b>233.08</b>	<b>234.45</b>
<b>Total All Funds</b>	<b>819.22</b>	<b>815.04</b>	<b>828.85</b>	<b>804.88</b>	<b>792.77</b>	<b>809.43</b>	<b>799.36</b>	<b>817.39</b>	<b>863.67</b>	<b>884.18</b>

<sup>1</sup>Positions in Neighborhood Stabilization Program were rolled into the CDBG Fund in 2019

<sup>2</sup>Positions in the Economic Development Fund were rolled into the General Fund (CMO) in 2016

<sup>3</sup>Positions in the Capital Improvements Fund were rolled into the General Fund (Public Works) in 2022

<sup>4</sup>Positions in the Insurance Fund were rolled into the General Fund (Law) in 2022

Source: City of Evanston HR Division

**CITY OF EVANSTON, ILLINOIS**

Property Tax Rates per \$100 - Direct and Overlapping Governments

Last Ten Levy Years

Government Unit	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City of Evanston <sup>1</sup>	1.766	1.800	1.536	1.524	1.604	1.446	1.452	1.560	1.332	1.325
City of Evanston Library Fund	0.265	0.282	0.241	0.247	0.254	0.218	0.216	0.233	0.208	0.221
Consolidated Elections	-	0.034	-	0.031	-	0.030	-	0.019	-	0.032
Cook County	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Cook County Forest Preserve District	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
North Shore Mosquito Abatement District	0.011	0.012	0.010	0.010	0.010	0.009	0.009	0.009	0.008	0.008
Community College 535	0.258	0.271	0.231	0.232	0.246	0.221	0.227	0.252	0.221	0.227
School District 202	2.659	2.792	2.332	2.329	2.462	2.024	2.072	2.286	2.060	2.112
School District 65	3.686	3.810	3.676	3.673	3.891	3.185	3.258	3.593	3.230	3.322
<b>Total Tax Rate for Property not in Park District</b>	<b>9.712</b>	<b>10.048</b>	<b>9.028</b>	<b>9.006</b>	<b>9.412</b>	<b>8.035</b>	<b>8.123</b>	<b>8.838</b>	<b>7.945</b>	<b>8.053</b>
<b>Percent of Total Tax Rate Levied by City of Evanston</b>	<b>18.18%</b>	<b>17.91%</b>	<b>17.01%</b>	<b>16.92%</b>	<b>17.04%</b>	<b>18.00%</b>	<b>17.88%</b>	<b>17.65%</b>	<b>16.77%</b>	<b>16.45%</b>

<sup>1</sup>City of Evanston rate includes General Assistance beginning in 2014. Does not include Library Fund or Special Service Areas

Note: 2024 data not available

Note: This table excludes partial taxing districts, such as Ridgeville Park District, Skokie Park District, and School District 73 1/2, which only impact a small portion of Evanston residents

Source: Cook County Assessor's Office

**CITY OF EVANSTON, ILLINOIS**

Water Sold by Type of Customer  
(in 100 cubic feet)

Last Ten Fiscal Years

Type of Customer	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Single-Family	949,824	916,853	1,070,119	1,068,781	1,029,919	1,177,703	999,810	897,739	887,598	837,026
Multi-Family	1,148,336	1,140,860	1,215,640	1,275,855	1,178,104	1,237,476	1,098,479	104,867	1,048,792	1,021,350
Residential Subtotal	2,098,160	2,057,713	2,285,759	2,344,636	2,208,023	2,415,179	2,098,289	1,002,606	1,936,390	1,858,376
Commercial	1,045,791	1,061,080	1,115,236	1,083,414	1,154,229	953,343	925,927	885,367	845,818	841,895
Industrial	10,772	9,808	12,777	16,405	14,182	12,604	10,589	9,233	8,797	8,707
Business Subtotal	1,056,563	1,070,888	1,128,013	1,099,819	1,168,411	965,947	936,516	894,600	854,615	850,602
City	15,221	14,351	16,776	19,137	17,515	11,780	14,633	1,854	15,682	13,684
Parks	6,632	5,969	7,728	5,984	7,429	8,720	13,267	10,588	12,110	14,222
Schools	33,632	37,645	43,043	46,941	44,121	21,706	24,746	33,715	34,806	34,865
Public Subtotal	55,485	57,965	67,547	72,062	69,065	42,206	52,646	46,157	62,598	62,771
Overall Total	3,210,208	3,186,566	3,481,319	3,516,517	3,445,499	3,423,332	3,087,451	1,943,363	2,853,603	2,771,749

Total direct rate

per 100 cubic feet      \$      2.18    \$      2.18    \$      2.31    \$      2.47    \$      2.74    \$      2.74    \$      2.89    \$      3.17    \$      3.33    \$      3.91

Source: City of Evanston Public Works Agency

**CITY OF EVANSTON, ILLINOIS**

Water Sold by Major Customers

Last Ten Fiscal Years

Type of Customer	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Evanston residents/businesses	\$ 6,800,682	\$ 6,987,878	\$ 7,278,627	\$ 7,631,465	\$ 8,235,089	\$ 8,613,315	\$ 8,636,384	\$ 9,066,546	\$ 9,430,024	\$ 11,252,068
Village of Skokie	2,863,525	2,941,912	3,635,940	5,773,487	5,572,511	5,455,762	3,491,947	3,335,672	3,495,675	3,215,905
Northwest Water Commission	5,189,439	5,695,812	5,898,634	5,930,626	5,416,394	5,549,357	5,670,328	6,625,624	6,825,485	7,164,185
Morton Grove and Niles	-	-	-	27,677	1,075,089	1,918,954	1,813,040	2,077,157	1,933,644	2,024,170
Village of Lincolnwood	-	-	-	-	-	352,370	509,932	931,224	964,398	1,033,869
<b>Total</b>	<b>\$ 14,853,646</b>	<b>\$ 15,625,602</b>	<b>\$ 16,813,201</b>	<b>\$ 19,363,255</b>	<b>\$ 20,299,083</b>	<b>\$ 21,889,757</b>	<b>\$ 20,121,631</b>	<b>\$ 22,036,223</b>	<b>\$ 22,649,226</b>	<b>\$ 24,690,197</b>

Source: City Utilities Department

**CITY OF EVANSTON, ILLINOIS**

Operating Indicators by Function/Programs

Last Ten Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Police</b>										
Violent offenses	80	130	122	140	73	88	96	114	124	111
Property offenses	1,872	1,681	1,777	1,708	1,979	1,481	2,453	2,910	3,439	3,104
911 calls received	46,749	42,763	38,525	36,642	39,357	38,279	40,924	39,634	41,258	41,395
<b>Fire</b>										
Emergency responses	9,630	10,267	10,058	10,014	10,256	9,091	9,867	11,083	11,084	12,063
Fires extinguished	99	114	90	111	69	77	89	105	106	105
Inspections	760	760	1,267	1,275	446	728	850	900	901	900
EMS Responses (reported beginning 2016)	-	6,441	6,456	6,419	6,678	5,912	6,529	7,542	7,543	8,277
<b>Parks and Recreation</b>										
Athletic field usage (hours)	15,531	27,426	22,920	24,263	22,054	8,749	17,287	18,868	20,678	21,073
Picnic permits issued	404	229	652	572	641	94	644	650	677	658
<b>Library</b>										
Volumes in collection (online & physical materials)	481,626	534,533	540,696	514,756	562,567	535,527	424,619	654,134	557,615	
Total volumes borrowed	1,071,401	1,078,653	1,039,585	1,207,419	1,191,600	699,631	1,139,779	964,682	1,001,132	
<b>Water</b>										
New connections	9	3	3	7	15	8	10	7	11	-
Water main breaks	23	28	28	32	28	29	40	39	34	31
Average daily consumption (millions of gallons)	36.63	39.645	39.645	41.122	43.151	46.50	48.30	46.00	46.08	46.65
Peak daily consumption (millions of gallons)	50.59	55.084	55.084	55.291	60.248	62.630	66.500	60.760	65.652	63.632
<b>Other Public Works</b>										
Street resurfacing (estimated miles)	2.7	2.9	2.9	2.9	1.9	2.9	2.65	2.65	1.60	2.50

Note: Indicators are not available for general government functions

**CITY OF EVANSTON, ILLINOIS**

Capital Assets Statistics by Function

Last Ten Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Police</b>										
Number of stations	1	1	1	1	1	1	1	1	1	1
Budgeted sworn officers	164	165	165	165	166	154	153	153	153	153
<b>Fire</b>										
Fire Stations	5	5	5	5	5	5	5	5	5	5
Budgeted sworn firefighters	107	107	107	107	107	107	107	107	115	115
<b>Parks and Recreation</b>										
Acreage	290	290	290	290	290	290	290	290	290	290
Playgrounds	51	51	51	60	60	60	60	60	60	60
Baseball/softball diamonds	18	18	18	13	16	16	16	16	16	16
Soccer/football fields	27	27	27	27	27	27	27	27	27	27
Community centers	6	6	7	7	7	7	7	7	8	8
<b>Water</b>										
Water mains (miles)	156.4	155.6	155.6	155.8	157.5	156.2	156.0	156.0	156.1	156.1
Fire hydrants	1,484	1,490	1,490	1,508	1,511	1,501	1,522	1,531	1,535	1,533
Storage capacity (millions of gallons)	22	22	22	22	22	22	22	22	22	22
<b>Other Public Works</b>										
Streets (miles)	147	147	147	147	147	147	147	147	147	147
Streetlights	5,641	5,736	5,736	5,736	5,641	5,641	5,675	5,675	5,675	5,680
Street resurfacing (estimated miles)	2.70	2.90	2.90	2.90	1.90	2.90	2.65	2.65	1.60	2.50

Note: No capital asset indicators are available for the general government or library function

Source: Various City departments; Budget

Source: City Finance Division