



# BARRINGTON FINANCES RECEIVE 'C' GRADE

May 2018  
[truthinaccounting.org](http://truthinaccounting.org)



## THE FINANCIAL STATE OF BARRINGTON

A new analysis of the latest available comprehensive annual financial report found Barrington had a Taxpayer Burden™ of \$2,800, earning it a "C" grade based on Truth in Accounting's grading scale.

Barrington's elected officials have made repeated financial decisions that have left the village with a debt burden of \$9.5 million, according to the analysis. That burden equates to \$2,800 for every village taxpayer. Barrington's financial problems stem from unfunded retirement obligations in the form of pension and other post-employment benefits. The village has promised to pay out \$23.4 million in pensions and \$3.3 million in retiree health care benefits, but hasn't set aside enough money to fully fund them.

Barrington's financial condition is not only concerning, but also misleading as government officials have failed to disclose significant amounts of retirement debt on the village's balance sheet. As a result, residents and taxpayers have been presented with an inaccurate and untruthful accounting of the village government's finances.

### Here's the truth:

**\$9.5  
million**

Money needed to  
pay bills

**-\$2,800**

Taxpayer  
Burden

**C**

Financial grade

Data included in this report is derived from the village of Barrington's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

# BARRINGTON

## FINANCIAL BREAKDOWN

### FAST FACTS

- + Barrington has \$32.1 million available in assets to pay \$41.6 million worth of bills.
- + The outcome: A \$9.5 million shortfall and a \$2,800 Taxpayer Burden.
- + Despite reporting all of its pension debt, the village continues to hide \$2.6 million of its retiree health care debt.
- + Barrington's reported net position is inflated by \$4.1 million, largely because it has delayed recognizing changes to its net pension liability.

#### THE VILLAGE'S BILLS EXCEED ITS ASSETS

Assets	\$127,138,000
<i>Minus:</i> Capital assets	-\$93,846,000
Restricted assets	-\$1,168,000
Assets available to pay bills	\$32,124,000
<i>Minus:</i> Bills	-\$41,599,000
Money needed to pay bills	-\$9,475,000
<b>Each taxpayer's share of this debt</b>	<b>-\$2,800</b>

#### BILLS THE VILLAGE HAS ACCUMULATED

Bonds	\$18,233,000
Other liabilities	\$17,759,000
<i>Minus:</i> Debt related to capital assets	-\$21,105,000
Unfunded pension benefits	\$23,444,000
Unfunded retiree health care	\$3,268,000
<b>Bills</b>	<b>\$41,599,000</b>

### GRADE: C

Bottom line: Barrington's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other villages in Illinois, Barrington still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.



# EVANSTON FINANCES RECEIVE 'D' GRADE

May 2018  
[truthinaccounting.org](http://truthinaccounting.org)

## THE FINANCIAL STATE OF EVANSTON

A new analysis of the latest available comprehensive annual financial report found Evanston had a Taxpayer Burden™ of \$8,200, earning it a "D" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials over the years have left Evanston with a \$206.6 million shortfall, which equates to \$8,200 for every taxpayer. Much of the city's overall debt comes from constitutionally-protected pension benefits and retiree health care costs. The city has promised \$224.1 million in pensions and \$14.7 million in other post-employment benefits. However, it hasn't set aside enough money to adequately fund these obligations.

Evanston's financial condition is not only concerning, but also misleading as government officials have failed to disclose significant amounts of retirement debt on the city's balance sheet. As a result, residents and taxpayers have been presented with an inaccurate and untruthful accounting of the city government's finances.

### Here's the truth:

**\$206.6**  
million

Money needed to  
pay bills

**-\$8,200**

Taxpayer  
Burden

**D**

Financial grade

Data included in this report is derived from the city of Evanston's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

# EVANSTON

## FINANCIAL BREAKDOWN

### FAST FACTS

- + Evanston has \$117 million available in assets to pay \$323.6 million worth of bills.
- + The outcome: A \$206.6 million shortfall and a \$8,200 Taxpayer Burden.
- + Despite reporting all of its pension debt, the city continues to hide \$11.8 million of its retiree health care debt.
- + Evanston's reported net position is inflated by \$44 million, largely because it has delayed recognizing changes to its net pension liability.

#### THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$664,362,000
<i>Minus:</i> Capital assets	-\$524,986,000
Restricted assets	-\$22,373,000
Assets available to pay bills	\$117,003,000
<i>Minus:</i> Bills	-\$323,612,000
Money needed to pay bills	-\$206,609,000
<b>Each taxpayer's share of this debt</b>	<b>-\$8,200</b>

#### BILLS THE CITY HAS ACCUMULATED

Bonds	\$148,988,000
Other liabilities	\$130,002,000
<i>Minus:</i> Debt related to capital assets	-\$194,182,000
Unfunded pension benefits	\$224,076,000
Unfunded retiree health care	\$14,728,000
<b>Bills</b>	<b>\$323,612,000</b>

### GRADE: D

Bottom line: Evanston does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to municipalities with a Taxpayer Burden between \$5,000 and \$20,000.

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# GLENVIEW FINANCES RECEIVE 'C' GRADE

May 2018  
[truthinaccounting.org](http://truthinaccounting.org)

## THE FINANCIAL STATE OF GLENVIEW

A new analysis of the latest available comprehensive annual financial report found Glenview had a Taxpayer Burden™ of \$2,400, earning it a "C" grade based on Truth in Accounting's grading scale.

Glenview's elected officials have made repeated financial decisions that have left the village with a debt burden of \$36.9 million, according to the analysis. That burden equates to \$2,400 for every village taxpayer. Glenview's financial problems stem from unfunded retirement obligations in the form of pension and other post-employment benefits. The village has promised to pay out \$90.4 million in pensions and \$8.4 million in retiree health care benefits, but hasn't set aside enough money to fully fund them.

Glenview's financial condition is not only concerning, but also misleading as government officials have failed to disclose significant amounts of retirement debt on the village's balance sheet. As a result, residents and taxpayers have been presented with an inaccurate and untruthful accounting of the village government's finances.

### Here's the truth:

**\$36.9**  
million

Money needed to  
pay bills

**-\$2,400**

Taxpayer  
Burden

**C**

Financial grade

Data included in this report is derived from the village of Glenview's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.



# GLENVIEW

## FINANCIAL BREAKDOWN

### FAST FACTS

- + Glenview has \$120.2 million available in assets to pay \$157.1 million worth of bills.
- + The outcome: A \$36.9 million shortfall and a \$2,400 Taxpayer Burden.
- + Despite reporting all of its pension debt, the village continues to hide \$5.5 million of its retiree health care debt.
- + Glenview's reported net position is inflated by \$28.9 million, largely because it has delayed recognizing changes to its net pension liability.

#### THE VILLAGE'S BILLS EXCEED ITS ASSETS

Assets	\$458,105,000
<i>Minus:</i> Capital assets	-\$333,731,000
Restricted assets	-\$4,183,000
Assets available to pay bills	\$120,191,000
<i>Minus:</i> Bills	-\$157,128,000
Money needed to pay bills	-\$36,937,000
<b>Each taxpayer's share of this debt</b>	<b>-\$2,400</b>

#### BILLS THE VILLAGE HAS ACCUMULATED

Bonds	\$73,979,000
Other liabilities	\$62,867,000
<i>Minus:</i> Debt related to capital assets	-\$78,599,000
Unfunded pension benefits	\$90,437,000
Unfunded retiree health care	\$8,444,000
<b>Bills</b>	<b>\$157,128,000</b>

### GRADE: C

Bottom line: Glenview's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other villages in Illinois, Glenview still owes more than it owns.

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# HINSDALE FINANCES RECEIVE 'D' GRADE

May 2018  
[truthinaccounting.org](http://truthinaccounting.org)

## THE FINANCIAL STATE OF HINSDALE

A new analysis of the latest available comprehensive annual financial report found Hinsdale had a Taxpayer Burden™ of \$5,100, earning it a "D" grade based on Truth in Accounting's grading scale.

Financial decisions made by the village's elected officials over the years have left Hinsdale with a \$29.1 million shortfall, which equates to \$5,000 for every taxpayer. Most of the village's overall debt comes from constitutionally-protected pension benefits and retiree health care costs. The village has promised \$30.7 million in pensions and \$3 million in other post-employment benefits. However, it hasn't set aside enough money to adequately fund these obligations.

Hinsdale's financial condition is not only concerning, but also misleading as government officials have failed to disclose significant amounts of retirement debt on the village's balance sheet. As a result, residents and taxpayers have been presented with an inaccurate and untruthful accounting of the village government's finances.

### Here's the truth:

**\$29.1**  
million

Money needed to  
pay bills

**-\$5,000**

Taxpayer  
Burden

**D**

Financial grade

Data included in this report is derived from the village of Hinsdale's 2017 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

# HINSDALE

## FINANCIAL BREAKDOWN

### FAST FACTS

- + Hinsdale has \$21.8 million available in assets to pay \$50.9 million worth of bills.
- + The outcome: A \$29.1 million shortfall and a \$5,000 Taxpayer Burden.
- + Despite reporting all of its pension debt, the village continues to hide \$1.9 million of its retiree health care debt.
- + Hinsdale's reported net position is inflated by \$2.6 million, largely because it has delayed recognizing changes to its net pension liability.

#### THE VILLAGE'S BILLS EXCEED ITS ASSETS

Assets	\$153,081,000
<i>Minus:</i> Capital assets	-\$129,573,000
Restricted assets	-\$1,716,000
Assets available to pay bills	\$21,792,000
<i>Minus:</i> Bills	-\$50,927,000
Money needed to pay bills	-\$29,135,000
<b>Each taxpayer's share of this debt</b>	<b>-\$5,000</b>

#### BILLS THE VILLAGE HAS ACCUMULATED

Bonds	\$16,346,000
Other liabilities	\$17,778,000
<i>Minus:</i> Debt related to capital assets	-\$16,924,000
Unfunded pension benefits	\$30,741,000
Unfunded retiree health care	\$2,986,000
<b>Bills</b>	<b>\$50,927,000</b>

### GRADE: D

Bottom line: Hinsdale does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to municipalities with a Taxpayer Burden between \$5,000 and \$20,000.

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# LAKE FOREST FINANCES RECEIVE 'C' GRADE

May 2018  
[truthinaccounting.org](http://truthinaccounting.org)

## THE FINANCIAL STATE OF LAKE FOREST

A new analysis of the latest available comprehensive annual financial report found Lake Forest had a Taxpayer Burden™ of \$1,800, earning it a "C" grade based on Truth in Accounting's grading scale.

Lake Forest's elected officials have made repeated financial decisions that have left the city with a debt burden of \$11.7 million, according to the analysis. That burden equates to \$1,800 for every city taxpayer. Lake Forest's financial problems stem from unfunded retirement obligations in the form of pension and other post-employment benefits. The city has promised to pay out \$53.7 million in pensions and \$4 million in retiree health care benefits, but hasn't set aside enough money to fully fund them.

Lake Forest's financial condition is not only concerning, but also misleading as government officials have failed to disclose significant amounts of retirement debt on the city's balance sheet. As a result, residents and taxpayers have been presented with an inaccurate and untruthful accounting of the city government's finances.

### Here's the truth:

**\$11.7**  
million

Money needed to  
pay bills

**-\$1,800**

Taxpayer  
Burden

**C**

Financial grade

Data included in this report is derived from the city of Lake Forest's 2017 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

# LAKE FOREST FINANCIAL BREAKDOWN

## FAST FACTS

- + Lake Forest has \$92.3 million available in assets to pay \$103.9 million worth of bills.
- + The outcome: A \$11.7 million shortfall and a \$1,800 Taxpayer Burden.
- + Despite reporting all of its pension debt, the city continues to hide \$3.7 million of its retiree health care debt.
- + Lake Forest's reported net position is inflated by \$8.4 million, largely because it has delayed recognizing changes to its net pension liability.

### THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$362,541,000
<i>Minus:</i> Capital assets	-\$254,795,000
Restricted assets	-\$15,477,000
Assets available to pay bills	\$92,269,000
<i>Minus:</i> Bills	-\$103,930,000
Money needed to pay bills	-\$11,661,000
<b>Each taxpayer's share of this debt</b>	<b>-\$1,800</b>

### BILLS THE CITY HAS ACCUMULATED

Bonds	\$48,513,000
Other liabilities	\$41,162,000
<i>Minus:</i> Debt related to capital assets	-\$43,463,000
Unfunded pension benefits	\$53,694,000
Unfunded retiree health care	\$4,024,000
<b>Bills</b>	<b>\$103,930,000</b>

## GRADE: C

Bottom line: Lake Forest's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other cities in Illinois, Lake Forest still owes more than it owns.

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# NAPERVILLE FINANCES RECEIVE 'C' GRADE

May 2018  
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## THE FINANCIAL STATE OF NAPERVILLE

A new analysis of the latest available comprehensive annual financial report found Naperville had a Taxpayer Burden™ of \$2,000, earning it a "C" grade based on Truth in Accounting's grading scale.

Naperville's elected officials have made repeated financial decisions that have left the city with a debt burden of \$96.6 million, according to the analysis. That burden equates to \$2,000 for every city taxpayer. Naperville's financial problems stem from unfunded retirement obligations in the form of pension and other post-employment benefits. The city has promised to pay out \$142.7 million in pensions and \$10.6 million in retiree health care benefits, but hasn't set aside enough money to fully fund them.

Naperville's financial condition is not only concerning, but also misleading as government officials have failed to disclose significant amounts of retirement debt on the city's balance sheet. As a result, residents and taxpayers have been presented with an inaccurate and untruthful accounting of the city government's finances.

### Here's the truth:

**\$96.6**  
million

Money needed to  
pay bills

**-\$2,000**

Taxpayer  
Burden

**C**

Financial grade

Data included in this report is derived from the city of Naperville's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

# NAPERVILLE

## FINANCIAL BREAKDOWN

### FAST FACTS

- + Naperville has \$172 million available in assets to pay \$268.6 million worth of bills.
- + The outcome: A \$96.6 million shortfall and a \$2,000 Taxpayer Burden.
- + Despite reporting all of its pension debt, the city continues to hide \$8.2 million of its retiree health care debt.
- + Naperville's reported net position is inflated by \$19.3 million, largely because it has delayed recognizing changes to its net pension liability.

#### THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$1,187,161,000
<i>Minus:</i> Capital assets	-\$1,007,197,000
Restricted assets	-\$8,003,000
Assets available to pay bills	\$171,961,000
<i>Minus:</i> Bills	-\$268,601,000
Money needed to pay bills	-\$96,640,000
<b>Each taxpayer's share of this debt</b>	<b>-\$2,000</b>

#### BILLS THE CITY HAS ACCUMULATED

Bonds	\$162,164,000
Other liabilities	\$103,115,000
<i>Minus:</i> Debt related to capital assets	-\$149,980,000
Unfunded pension benefits	\$142,653,000
Unfunded retiree health care	\$10,649,000
<b>Bills</b>	<b>\$268,601,000</b>

### GRADE: C

Bottom line: Naperville's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other cities in Illinois, Naperville still owes more than it owns.

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# RIVER FOREST FINANCES RECEIVE 'D' GRADE

May 2018  
[truthinaccounting.org](http://truthinaccounting.org)

## THE FINANCIAL STATE OF RIVER FOREST

A new analysis of the latest available comprehensive annual financial report found River Forest had a Taxpayer Burden™ of \$7,500, earning it a "D" grade based on Truth in Accounting's grading scale.

Financial decisions made by the village's elected officials over the years have left River Forest with a \$27.8 million shortfall, which equates to \$7,500 for every taxpayer. Most of the village's overall debt comes from constitutionally-protected pension benefits and retiree health care costs. The village has promised \$39.3 million in pensions and \$4.8 million in other post-employment benefits. However, it hasn't set aside enough money to adequately fund these obligations.

River Forest's financial condition is not only concerning, but also misleading as government officials have failed to disclose significant amounts of retirement debt on the village's balance sheet. As a result, residents and taxpayers have been presented with an inaccurate and untruthful accounting of the village government's finances.

### Here's the truth:

**\$27.8**  
million

Money needed to  
pay bills

**-\$7,500**

Taxpayer  
Burden

**D**

Financial grade

Data included in this report is derived from the village of River Forest's 2017 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.



# RIVER FOREST

## FINANCIAL BREAKDOWN

### FAST FACTS

- + River Forest has \$21.5 million available in assets to pay \$49.3 million worth of bills.
- + The outcome: A \$27.8 million shortfall and a \$7,500 Taxpayer Burden.
- + Despite reporting all of its pension debt, the village continues to hide \$3.1 million of its retiree health care debt.
- + River Forest's reported net position is inflated by \$4.4 million, largely because it has delayed recognizing changes to its net pension liability.

#### THE VILLAGE'S BILLS EXCEED ITS ASSETS

Assets	\$64,165,000
<i>Minus:</i> Capital assets	-\$40,461,000
Restricted assets	-\$2,222,000
Assets available to pay bills	\$21,482,000
<i>Minus:</i> Bills	-\$49,321,000
Money needed to pay bills	-\$27,839,000
<b>Each taxpayer's share of this debt</b>	<b>-\$7,500</b>

#### BILLS THE VILLAGE HAS ACCUMULATED

Bonds	\$578,000
Other liabilities	\$19,295,000
<i>Minus:</i> Debt related to capital assets	-\$14,600,000
Unfunded pension benefits	\$39,258,000
Unfunded retiree health care	\$4,790,000
<b>Bills</b>	<b>\$49,321,000</b>

### GRADE: D

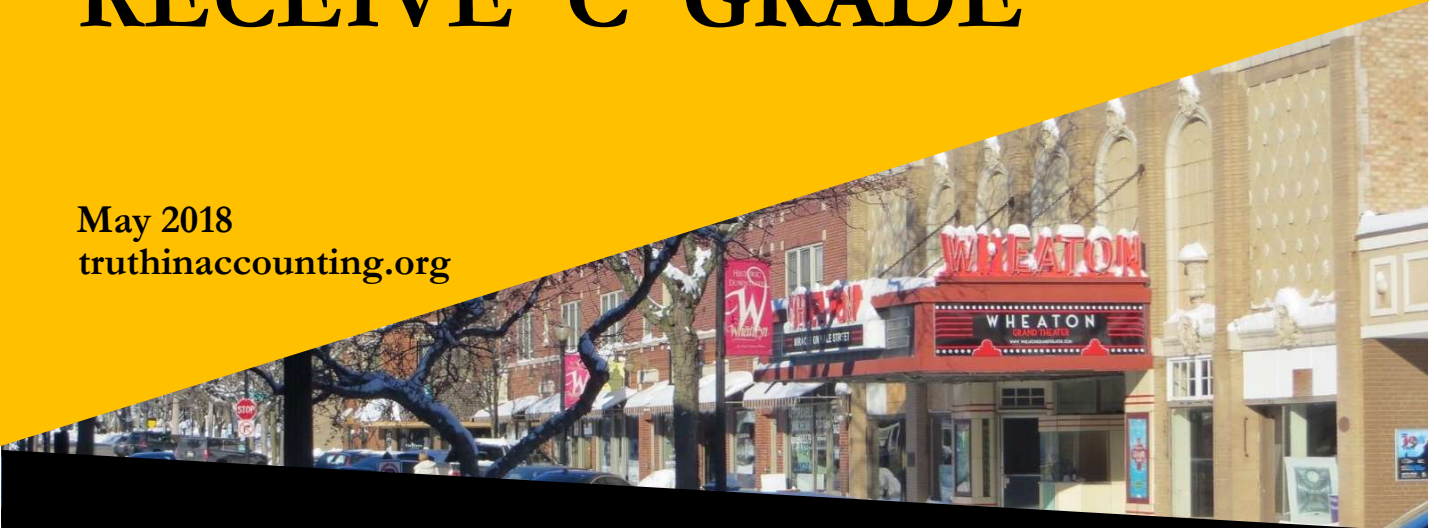
Bottom line: River Forest does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to municipalities with a Taxpayer Burden between \$5,000 and \$20,000.

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# WHEATON FINANCES RECEIVE 'C' GRADE

May 2018  
[truthinaccounting.org](http://truthinaccounting.org)



## THE FINANCIAL STATE OF WHEATON

A new analysis of the latest available comprehensive annual financial report found Wheaton had a Taxpayer Burden™ of \$500, earning it a "C" grade based on Truth in Accounting's grading scale.

Wheaton's elected officials have made repeated financial decisions that have left the city with a debt burden of \$8.6 million, according to the analysis. That burden equates to \$500 for every city taxpayer. Wheaton's financial problems stem from unfunded retirement obligations in the form of pension and other post-employment benefits. The city has promised to pay out \$52.6 million in pensions and \$2.5 million in retiree health care benefits, but hasn't set aside enough money to fully fund them.

Wheaton's financial condition is misleading because government officials have failed to disclose significant amounts of retirement debt on the city's balance sheet. As a result, residents and taxpayers have been presented with an inaccurate and untruthful accounting of the city government's finances.

### Here's the truth:

**\$8.6  
million**

Money needed to  
pay bills

**-\$500**

Taxpayer  
Burden

**C**

Financial grade

Data included in this report is derived from the city of Wheaton's 2017 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

# WHEATON

## FINANCIAL BREAKDOWN

### FAST FACTS

- + Wheaton has \$88 million available in assets to pay \$96.6 million worth of bills.
- + The outcome: A \$8.6 million shortfall and a \$500 Taxpayer Burden.
- + Despite reporting all of its pension debt, the city continues to hide \$1.9 million of its retiree health care debt.
- + Wheaton's reported net position is inflated by \$5.2 million, largely because it has delayed recognizing changes to its net pension liability.

#### THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$348,393,000
<i>Minus:</i> Capital assets	-\$251,700,000
Restricted assets	-\$8,659,000
Assets available to pay bills	\$88,034,000
<i>Minus:</i> Bills	-\$96,625,000
Money needed to pay bills	-\$8,591,000
<b>Each taxpayer's share of this debt</b>	<b>-\$500</b>

#### BILLS THE CITY HAS ACCUMULATED

Bonds	\$24,492,000
Other liabilities	\$35,828,000
<i>Minus:</i> Debt related to capital assets	-\$18,777,000
Unfunded pension benefits	\$52,605,000
Unfunded retiree health care	\$2,477,000
<b>Bills</b>	<b>\$96,625,000</b>

### GRADE: C

Bottom line: Wheaton's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other cities in Illinois, Wheaton still owes more than it owns.

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# WILMETTE FINANCES RECEIVE 'C' GRADE

May 2018  
[truthinaccounting.org](http://truthinaccounting.org)

## THE FINANCIAL STATE OF WILMETTE

A new analysis of the latest available comprehensive annual financial report found Wilmette had a Taxpayer Burden™ of \$4,500, earning it a "C" grade based on Truth in Accounting's grading scale.

Wilmette's elected officials have made repeated financial decisions that have left the village with a debt burden of \$40.2 million, according to the analysis. That burden equates to \$4,500 for every village taxpayer. Wilmette's financial problems stem from unfunded retirement obligations in the form of pension benefits. The village has promised to pay out \$57.6 million in pensions, but hasn't set aside enough money to fully fund them.

Although Wilmette is facing challenges, government officials are being transparent about its financial condition. Unlike many village governments across the country, Wilmette reports all of its retirement liabilities on the balance sheet.

### Here's the truth:

**\$40.2**  
million

Money needed to  
pay bills

**-\$4,500**

Taxpayer  
Burden

**C**

Financial grade

Data included in this report is derived from the village of Wilmette's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

# WILMETTE

## FINANCIAL BREAKDOWN

### FAST FACTS

- + Wilmette has \$44.7 million available in assets to pay \$84.9 million worth of bills.
- + The outcome: A \$40.2 million shortfall and a \$4,500 Taxpayer Burden.
- + The village reports all of its pension debt on its balance sheet.
- + Wilmette's reported net position is inflated by \$9.8 million, largely because it has delayed recognizing changes to its net pension liability.

#### THE VILLAGE'S BILLS EXCEED ITS ASSETS

Assets	\$191,619,000
<i>Minus:</i> Capital assets	-\$146,430,000
Restricted assets	-\$450,000
Assets available to pay bills	\$44,739,000
<i>Minus:</i> Bills	-\$84,891,000
Money needed to pay bills	-\$40,152,000
<b>Each taxpayer's share of this debt</b>	<b>-\$4,500</b>

#### BILLS THE VILLAGE HAS ACCUMULATED

Bonds	\$77,338,000
Other liabilities	\$29,811,000
<i>Minus:</i> Debt related to capital assets	-\$79,871,000
Unfunded pension benefits	\$57,613,000
Unfunded retiree health care	\$0
<b>Bills</b>	<b>\$84,891,000</b>

### GRADE: C

Bottom line: Wilmette's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other villages in Illinois, Wilmette still owes more than it owns.

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# WINNETKA FINANCES RECEIVE 'C' GRADE

May 2018  
[truthinaccounting.org](http://truthinaccounting.org)

## THE FINANCIAL STATE OF WINNETKA

A new analysis of the latest available comprehensive annual financial report found Winnetka had a Taxpayer Burden™ of \$100, earning it a "C" grade based on Truth in Accounting's grading scale.

Winnetka's elected officials have made repeated financial decisions that have left the village with a debt burden of \$424,000, according to the analysis. That burden equates to \$100 for every village taxpayer. Winnetka's financial problems stem from unfunded retirement obligations in the form of pension and other post-employment benefits. The village has promised to pay out \$41.4 million in pensions and \$3.8 million in retiree health care benefits, but hasn't set aside enough money to fully fund them.

Although Winnetka is facing challenges, government officials are being fairly transparent about its financial condition. All pension debt is reported in the financial statements, and most of the other post-employment benefits are as well.

### Here's the truth:

**\$424,000**

Money needed to  
pay bills

**-\$100**

Taxpayer  
Burden

**C**

Financial grade

Data included in this report is derived from the village of Winnetka's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

# WINNETKA

## FINANCIAL BREAKDOWN

### FAST FACTS

- + Winnetka has \$73.8 million available in assets to pay \$74.2 million worth of bills.
- + The outcome: A \$424,000 shortfall and a \$100 Taxpayer Burden.
- + The village reports all of its pension debt on the balance sheet, but it excludes \$670,000 of its retiree health care debt.
- + Winnetka's reported net position is inflated by \$6.5 million, largely because it has delayed recognizing changes to its net pension liability.

#### THE VILLAGE'S BILLS EXCEED ITS ASSETS

Assets	\$171,376,000
<i>Minus:</i> Capital assets	-\$94,922,000
Restricted assets	-\$2,665,000
Assets available to pay bills	\$73,789,000
<i>Minus:</i> Bills	-\$74,213,000
Money needed to pay bills	-\$424,000
<b>Each taxpayer's share of this debt</b>	<b>-\$100</b>

#### BILLS THE VILLAGE HAS ACCUMULATED

Bonds	\$15,145,000
Other liabilities	\$22,417,000
<i>Minus:</i> Debt related to capital assets	-\$8,578,000
Unfunded pension benefits	\$41,416,000
Unfunded retiree health care	\$3,813,000
<b>Bills</b>	<b>\$74,213,000</b>

### GRADE: C

Bottom line: Winnetka's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other villages in Illinois, Winnetka still owes more than it owns.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.