

VILLAGE OF WILMETTE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL
REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019

**VILLAGE OF WILMETTE,
ILLINOIS**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019**

Prepared by Department of Finance

Melinda Molloy, Director of Finance/Village Treasurer

Michael Braiman, Assistant Village Manager

VILLAGE OF WILMETTE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Wilmette including the list of principal officials, the organizational structure, the letter of transmittal and certificate of achievement for excellence in financial reporting.

VILLAGE OF WILMETTE, ILLINOIS

**Principal Officials
December 31, 2019**

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Robert T. Bielinski – President

Peter Barrow – Trustee

Kathy Dodd – Trustee

Gina Kennedy – Trustee

Joel Kurzman – Trustee

Senta Plunkett – Trustee

Daniel E. Sullivan, Jr. – Trustee

ADMINISTRATIVE

Timothy J. Frenzer, Village Manager

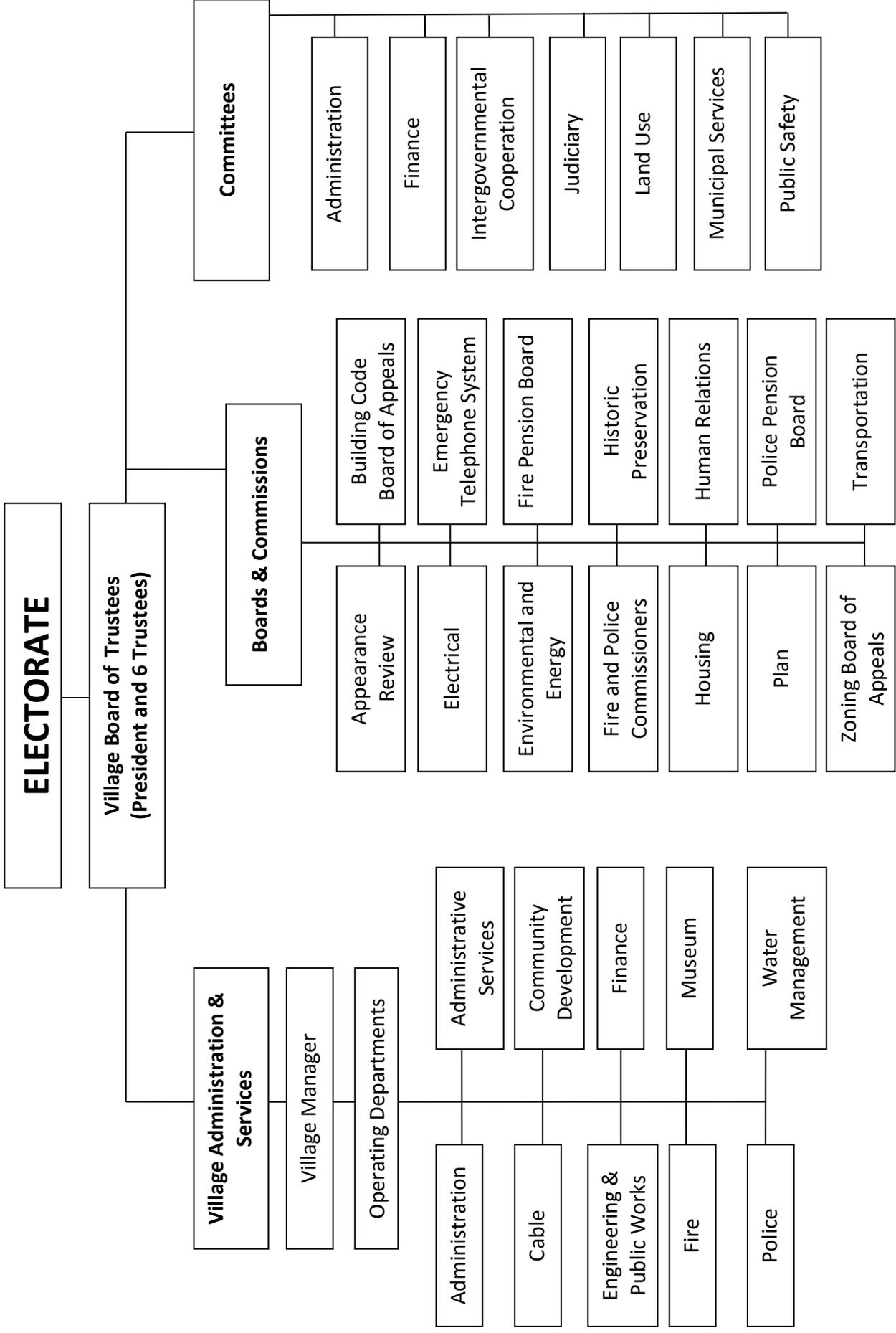
Michael Braiman, Assistant Village Manager

FINANCE DEPARTMENT

Melinda Molloy, Finance Director/Village Treasurer

John Risko, Assistant Finance Director

VILLAGE OF WILMETTE ORGANIZATIONAL STRUCTURE





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June 8, 2020

The Honorable Village President
Members of the Board of Trustees and Village Manager
and Citizens of the Village of Wilmette, Illinois

The Comprehensive Annual Financial Report (CAFR) for the Village of Wilmette, Illinois, (Village) for the year ended December 31, 2019 is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue an annual report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP), and that an independent firm of certified public accountants audit this report in accordance with generally accepted auditing standards. Although formally addressed to the elected officials and citizens of Wilmette, this financial report has numerous other users. Foremost among these other users are the bondholders of the Village, financial institutions, credit rating agencies, educational institutions, and other governmental entities.

The report consists of management's representations concerning the finances of the Village. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. The Village believes the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the Village and the results of its operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial affairs have been included. The auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended December 31, 2019, are fairly presented in conformity with GAAP.

The CAFR is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the Village's organizational chart and a list of principal officials. The financial section includes the Management's Discussion and Analysis, the auditor's report, the basic financial statements and the combining and individual fund financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multiyear basis.

The Reporting Entity and its Services

The Village of Wilmette, incorporated in 1872, is located approximately 19 miles from downtown Chicago in New Trier Township. It is one of eight Chicago suburban communities north of Chicago fronting on Lake Michigan and collectively referred to as the "North Shore." The Village operates under the council/manager form of government with a legislative body consisting of the Village President and Board of six Trustees, all elected on an at-large basis to overlapping four-year terms. The Village Manager is responsible for the day-to-day operation of the Village. The Village occupies a land area of 5.1 square miles and has a population of 27,087 per the 2010 census. The Village is a home rule municipality as defined by the Illinois constitution. Additional demographic information may be found in the statistical section of this report.

The Village provides a full range of governmental services, which include:

Police Protection	Fire Protection
Emergency Medical Services	Water Production and Distribution
Sewer Service	Street and Parkway Maintenance
Street Lighting	Refuse Disposal and Recycling
Forestry	Commuter and Retail Parking
Planning, Building and Zoning	Economic Development
Public Health	Historical Museum
Cable TV Productions	Wilwork (youth employment referral service)

The reporting entity of the Village of Wilmette is comprised of all funds of the primary government (i.e. the Village of Wilmette as legally defined) and its pension trust funds: the Wilmette Police Pension Fund and Wilmette Firefighters Pension Fund. These funds were determined to be pension trust funds due to their fiduciary and fiscal relationships with the Village as their sole purpose is to provide retirement benefits to the Village's sworn police officers and firefighters. There are no legally separate entities that qualify as component units of the Village.

Accounting System and Budgetary Control

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

Management of the Village is responsible for establishing and maintaining a system of internal accounting controls. This system should ensure that: (1) the assets of the Village are protected from loss, theft or misuse; and (2) adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

Additionally, there are budgetary controls in place to ensure compliance with legal provisions embodied in the annual appropriation ordinance approved by the Village Board of Trustees. Expenditures may not exceed appropriated amounts at the individual fund level. The Village also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

Factors Affecting Financial Condition

Economic Outlook. The Village has long been known as one of the most prestigious residential areas in Chicagoland. Per the U.S. Census Bureau 5-year estimated survey, the median household income for the Village was over \$154,700. This compares to approximately \$62,000 for Cook County and \$63,500 for the State of Illinois. Wilmette ranks as the wealthiest community in the State of Illinois among communities with populations over 25,000. Unemployment has never been as serious as has been the case nationally or statewide. The average annual rate for the Village in 2019 was 2.6%, which is below the State's average annual unemployment rate of 4.0%.

Locally, the national economic downturn has had its most significant impact on real estate activity. The tax base for the Village shrank over 30% from the 2009 tax levy to the 2015 tax levy. The 2018 tax levy base has rebounded almost 23% from 2015. Since 2010, real estate transfer as well as home remodeling activity has been growing in the Village. Revenue from transfer taxes increased 95% in 2019 compared to 2009 and permit revenue was up 202% compared to 2009.

While primarily a residential community, the Village has an established business base made up of eight business areas, highlighted by the downtown area known as Village Center, Plaza del Lago, and Eden's Plaza. Eden's Plaza, the Village's largest taxpayer, was entirely redeveloped in 1994-1995. In February 2018, Bon-Ton Stores, Inc., parent company of Carson's, the primary anchor store at Eden's Plaza, announced it had filed for bankruptcy protection and ceased operations later that year at both Carson's Department Store and Carson's Furniture Gallery at the Plaza. Since that time, Eden's Plaza has been acquired by Newport Capital Partners. In 2018, the Village approved a special use for a pediatric care center run by North Shore University Health System and Advocate Health Care. The remainder of the shopping center includes other major stores such as Bed, Bath & Beyond, The Fresh Market grocery store and Walgreen's Pharmacy. In 2017, Retail Properties of America, an Oakbrook based investment firm, acquired the Plaza del Lago shopping center. In late 2019, Crow Holdings Capital purchasing West Lake Plaza, continuing to demonstrate that real estate investors see Wilmette as an attractive destination.

Rising pension costs have become problematic throughout the nation. The Village is covered by three defined-benefit pension plans that cover all qualifying employees. These include two locally managed funds: the Police Pension Fund (covering sworn police officers) and the Firefighters Pension Fund (covering sworn members of the Fire Department); and one statewide fund: the Illinois Municipal Retirement Fund (IMRF), which covers all other qualified public employees. The benefits of all three of these pension plans are governed by state law and may only be amended through acts of the Illinois General Assembly. The Village continues to fund future benefit obligations based on conservative actuarial assumptions and methods designed to meet, if not exceed, state requirements. The combined actuarial value of assets for the two locally managed funds increased 18% to \$103,036,664 during the year.

The Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pension Plans, was implemented in FY 2015. The statement has had a material impact on the Village's Government-wide financial statements. The primary objective of GASB 68 was to improve reporting by state and local governments for pensions. The statement establishes new standards for measuring and recognizing liabilities and expenditures, as well as, expanding note disclosures and other information about the Village's pensions.

State legislation is a continuing concern. The State of Illinois' budget problems (much of which is pension related) could trickle down to local agencies through legislative actions that could reduce municipal revenues.

Long-Term Financial Planning. The Village's budget process for all of the operating funds includes cash flow projections for two years beyond the budget under consideration including capital budgets for the "spending down" of bond proceeds. The Village utilizes a Ten Year Capital Improvements Program to address major capital and infrastructure improvements as well as new and replacement equipment in excess of \$10,000. The financing source for these items is projected in conjunction with the future expenditure. This information is used to ensure sufficient cash flow for a project that will be financed in the operating budget or to determine if additional debt will be necessary for a project that is to be included in the capital budget.

Major Initiatives

In responding to the nation's economic recession, the Village Board and the Village staff have endeavored to reduce costs and refocus Village government on its core municipal functions. 2019 was the eighth consecutive year that the Village was able to improve its net revenue picture from the budget and use its conservative projections to its advantage, enabling it to set aside funds for future vehicle and equipment purchases for critical public safety needs through the Village's Capital Equipment Replacement Fund. Further, the Village's strong financial position has led to an increasing General Fund reserve balance which may be utilized in future years for additional infrastructure investment. In all, the Village was able to supplement the General Fund Reserve and add 11% to the unassigned reserve balance.

While surpluses in the past few years have enabled the Village to address some of its most urgent capital needs in the short term, the Village's capital investment lagged. To address capital needs on a more consistent basis, the Village Board unanimously voted to increase the Home Rule Sales Tax from 0.25% to 1.00%, effective January 1, 2015. With the majority of the new revenues earmarked for critical Village infrastructure programs, and critical police, fire and public works vehicles and equipment, the Village will have a reliable, recurring revenue source dedicated to capital improvements. During the course of 2016 the Village Board re-evaluated its engineering program funding strategy and committed to steadily improving the condition of the Village's roadways in a fiscally responsible manner. To that end, the Village will be striving to fund the annual road improvement program at \$2 million per year through 2023 through an incremental increase in the property tax and a three cent increase in the local fuel tax. It is anticipated that additional funding will be dedicated to the annual road program beginning in 2023 as existing debt is retired.

Development Initiatives

Village Center - In 2011 two properties were purchased by the Village toward redevelopment in the Village Center district. A Master Plan of the Village Center was completed which articulated the goal to re-sell these properties for development in line with this Plan. On November 13, 2015, the Village closed on the sale of one of the properties, 611 Green Bay Road, to M&R Development. Under the terms of the sale, the Village sold the property for \$3.1 million. M&R completed a five-story luxury apartment development, with retail and amenity spaces on the first floor. The development has approximately 75 residences which are fully leased and over 6,300 square feet of first floor commercial retail space, 3,000 of which will be occupied by a new restaurant. The remaining property the Village purchased was demolished in 2017 and will serve as public parking on a temporary basis. In 2019, Optima Development proposed a mixed used development to include 109 units of luxury apartments and first floor commercial space at the corner of Green Bay Road and Central Avenue.

Marriott Residence Inn - The Village's first hotel broke ground in 2013 and opened in May 2014. Gross receipts in 2019 were 1.4% better than 2018.

Capital Improvements - With the economic declines noted previously, capital spending was reduced for several years. Grants and the spending down of existing bond proceeds provided nearly all of the capital spending for governmental activities in 2011 and 2012. In 2013, a new \$1 million issuance funded the reconstruction of eight alleys, the bulk of which was completed in 2013 and the remainder in 2014. There were no new general fund bond financed projects in 2015 or 2016. In 2017, nearly \$5 million in long deferred facility repairs were initiated, including reconstruction of the public works yard, roof replacement at village hall, and generator replacement at various Village facilities. In 2019, the Village utilized unspent bond proceeds to complete repairs to the Glenview Road North Bridge sidewalk over the Edens Expressway.

Street Resurfacing Program -In 2019, the Village allocated nearly \$2.0 million to rehabilitate 1.09 miles of streets throughout the community with the largest project being reconstruction of Locust Avenue. Additional funds were allocated for engineering maintenance programs such as alley repair, brick street renovation, sidewalk and curb repairs, pavement patching and crack sealing. These improvements were funded from shared motor fuel tax, dedicated

operating revenues in the General Fund (property tax, vehicle license revenues, the increased home rule sales tax, a local fuel tax and a pavement degradation fee) as well as State and Federal grants (Locust Road). During the course of 2019, the Village Board studied the condition and funding of the Village's roadway system and committed to a goal of a \$2.75 million annual funding level until 2026 when debt service is retired, and additional funds can be dedicated for a total annual program of \$4 million.

Equipment replacements and upgrades -A number of equipment purchases were made in 2019 including: Police Squad Car Replacement (4 cars), Public Works Large Dump Truck, Public Works Pick-Up Truck (2), Small Dump Truck, Utility Truck and Street Sign Van as well as a Front End Loader.

Sewer improvements - In July of 2013, the Village Board determined to embark on an aggressive \$24 million sewer improvement program. Over \$8.4 million worth of work was completed in 2014 and an additional \$13 million by the end of 2015. The program was completed in 2016 and is fully operational. The improvements were funded by bond issues, the first of which occurred in October 2013 and the second in November of 2014. In 2013, the Village Board approved an Ordinance increasing the sewer rate by forty cents in 2014 and by forty cents in 2015 to pay the debt service associated with this program. In 2018 and 2019, the Village continued consideration of improvements to the Village's storm water system west of Ridge Road and elected to move forward with the Neighborhood Storage Improvement Project to reduce the frequency and duration of street flooding. Phase 1A construction of new storm sewers in the right-of-way began in Fall 2019 and is scheduled to be completed in 2020. Phase 1 design engineering was initiated in 2019 with construction of an underground reservoir at Community Playfield planned for 2020. The project will continue on in future years to complete underground reservoirs at Hibbard Park and Thornwood Park. To fund the storm system improvements, the Village Board implemented a new Stormwater Utility Fee effective January 1, 2020.

Water improvements -In 2014, the Villages of Wilmette and Glenview agreed to extend the wholesale water contract for 30 years (from 2020 to 2050). As part of the extension, Glenview will begin purchasing Wilmette water in 2020 to supply North Maine Utilities. The addition of North Maine will increase Wilmette's wholesale delivery by approximately 20%, without requiring any improvements to the Wilmette Water Plant or distribution system. It is anticipated that North Maine will provide additional net wholesale revenue of approximately \$1 million. In 2016 the Village added two new wholesale water customers: the Village of Golf, which is supplied through Glenview, and the Village of Kenilworth. In 2017 the Village initiated a multi-year electrical improvement project at the Water Plant to ensure the safe and reliable delivery of drinking water. The project is estimated to cost \$8.975 million and will be funded through Illinois Environmental Protection Agency low interest loans; the project remains on schedule to be completed prior to June 8, 2020 when North Maine Utilities will begin wholesale service from Wilmette.

Independent Audit

Illinois Municipal Auditing Law requires an annual audit of the Village by independent certified public accountants selected by the Village Board of Trustees. This audit requirement has been complied with, and the Board selected the accounting firm of Lauterbach and Amen, LLP. The auditors' report on the basic financial statements, the combining and individual fund schedules as well as the information listed as supplemental is included in the financial section of this report.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its comprehensive annual financial report for the year ended December 31, 2018. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

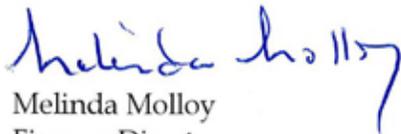
In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for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

The Village was awarded the Distinguished Budget Presentation Award by the GFOA for its 2019 budget document. The Village has been achieving this honor since 1999. In order to receive the Distinguished Budget Presentation Award the document must meet specific criteria as an operations guide, a policy document, a financial plan and a communications device. This award is also valid for a one-year period. The fiscal year 2020 Budget will be submitted to the GFOA to determine its eligibility for another award.

Acknowledgments

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would also like to thank the President and Trustees of the Village Board and Village Manager, Michael Braiman, for their support in planning and conducting the financial operations of the Village in a responsible and progressive manner. Finally, I would like to express my appreciation to the firm of Lauterbach and Amen, LLP for their professionalism and expertise in their assistance in the preparation of this report.

Respectfully submitted,


Melinda Molloy
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Wilmette
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

June 8, 2020

The Honorable Village President
Members of the Board of Trustees and Village Manager
Village of Wilmette, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wilmette, Illinois, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wilmette, Illinois, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Wilmette, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Matters – Continued

Other Information – Continued

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2020, on our consideration of the Village’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 the effectiveness of the Village’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village’s internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF WILMETTE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2019

This section of the Village of Wilmette’s (the “Village”) Comprehensive Annual Financial Report (CAFR) presents Management’s Discussion and Analysis (MD&A) of the Village’s financial activities during the fiscal year ended December 31, 2019. It is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village’s financial activity, (3) identify changes in the Village’s financial position (its ability to address the subsequent years’ challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year’s activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page 3) and the Village’s financial statements. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

- Beginning net position was increased \$614 (\$614 in governmental activities) due to the implementation of GASB Statement No. 84.
- The Village’s total net position was \$41,024, an increase of \$3,821 (10%) from the prior fiscal year. The governmental net position increased by \$1,895 (9%). The business-type net position increased by \$1,926 (3%).
- Village-wide revenues were \$58,048, of which \$44,127 were generated by governmental activities and \$13,921 were generated by business-type activities.
- Village-wide expenses were \$54,227, of which \$43,232 were incurred by governmental activities and \$10,995 were incurred by business-type activities.
- Governmental Fund balances increased \$1,776 to \$21,900. Of this amount \$14,459 (66%) was unassigned fund balance available for spending at the Village’s discretion.
- Governmental Fund revenues were \$44,197, an increase of \$1,026 from fiscal year 2018. Governmental Fund expenditures were \$43,421, an increase of \$415 from fiscal year 2018.
- Enterprise Fund net position increased \$1,926 to \$61,414. Of this amount \$2,351 (4%) was unrestricted net position available for spending at the Village’s discretion.
- Enterprise Fund operating revenues were \$13,746, a decrease of \$134 from the prior fiscal year. Enterprise Fund operating expenses were \$9,533, an increase of \$31 from the prior fiscal year.

OVERVIEW OF THE ANNUAL REPORT

The MD&A is intended to serve as an introduction to the Village’s basic financial statements. The Village’s basic financial statements are comprised of three components: 1) the government-wide financial statements, 2) the fund financial statements, and 3) the notes to the financial statements. The Village is not accountable for any outside organizations and therefore, no adjustments were made to blend financial information from other legally separate entities into this report. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The Government-Wide Financial Statements (see pages 31-34) are designed to emulate the private sector in that all governmental and business-type activities are consolidated into columns that total the Village as a whole. Such a presentation allows for a broad overview of the Village's finances. The Governmental Activities reflect the Village's basic services, including public safety (police and fire), streets and sanitation, other public works, public health, community development and general government. Property taxes, shared State sales taxes, home-rule sales taxes, local utility taxes, shared State income taxes, and local real estate transfer taxes finance the majority of these activities. The Business-Type Activities reflect private sector-type operations (Water Fund, Sewer Fund and Parking Meter Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation. Fiduciary activities, such as employee pension plans, are not available to fund Village programs and therefore are not included in the government-wide statements.

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

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have neither been reported nor depreciated in the governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally-established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered a recurring cost that does not extend the road's original life or expand its capacity, the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

The first government-wide statement is the Statement of Net Position. This statement presents information about all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the Village is improving or deteriorating. Additionally, one would need to evaluate non-financial factors, such as the condition of the Village's infrastructure, the satisfaction of the residents and other information beyond the scope of this report to make a more complete assessment of the overall health of the Village.

The second government-wide statement is the Statement of Activities. This statement presents information about all of the Village's revenues and expenses, also on the full accrual basis, with the emphasis on measuring net revenue or expense of each of the Village's activities. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless to the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave). The Statement of Activities explains in detail the change in net position for the year.

Fund Financial Statements

The fund financial statements report the Village's operations in more detail than the government-wide statement and focus primarily on the short-term activities of the Village's General Fund and other major funds. The fund financial statements measure only current revenues and expenditures, current assets, liabilities and fund balances; they exclude capital assets, long-term debt and other long-term amounts. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements allows the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. The governmental funds presentation (see pages 35-39) is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the government-wide financial statements. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between governmental funds and governmental activities. The governmental funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected. The flow of current financial resources reflects bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligations (bond and others) into the governmental activities' column (in the government-wide statements).

The Village maintains five individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, the Debt Service Fund and Capital Projects Fund, which are considered to be major funds. The financial data from non-major funds are combined into a single aggregated presentation. The Village's Motor Fuel Tax Fund and Fire Insurance Tax Fund are the non-major governmental funds.

Proprietary Funds. The Village maintains two different types of proprietary funds. **Enterprise Funds** are used to report the same functions presented in business-type activities in the government-wide financial statements. **Internal Service Funds** are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for vehicle repair and maintenance and to account for employee fringe benefit expenses (e.g. employer expense for health insurance and pension plan contributions). As Internal Service Funds serve governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary Fund Financial Statements (see pages 40-44) provide the same type of information as the Government-Wide Financial Statements, only in more detail. The Water and Sewer Funds are considered to be major funds of the Village and are presented in separate columns in the Fund Financial Statements. Currently, the Parking Meter Fund is the only non-major enterprise fund. The Internal Service Funds are combined in a single, aggregate presentation in the Proprietary Fund Financial Statements. Individual fund data for non-major enterprise and internal service funds are presented elsewhere in this report.

Fiduciary Funds. Fiduciary Funds are used to account for resources held for the benefit of parties outside of the government (see pages 45-46). Fiduciary funds are not reflected in the government-wide financial statements because these assets are restricted in purpose and do not represent discretionary assets of the government. The Village's fiduciary fund is a pension trust for the Police Pension Fund and the Firefighters Pension fund.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 47-102 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including budgetary basis schedules (with reconciliations to GAAP basis information) and the Village's progress in funding its obligation to provide pension and retirement benefits to its employees. Required supplementary information can be found on pages 103-115 of this report.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, Table 1 shows total assets/deferred outflows exceed liabilities/deferred inflows by \$41,024 as of December 31, 2019. Beginning net position was increased \$614 (\$614 in governmental activities) due to the implementation of GASB Statement No. 84, which requires the Village to report agency funds as part of the Village's governmental funds. The overall net position increased \$3,821, or 10%, from a restated \$37,203 in FY 2019. The following table reflects the condensed Statement of Net Position. For more detailed information see the Statement of Net Position (pages 31-32).

Table 1: Statement of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Assets						
Current / Other Assets	\$ 44,758	\$ 41,998	\$ 7,411	\$ 9,090	\$ 52,169	\$ 51,088
Capital Assets	49,981	49,603	108,767	99,786	158,748	149,389
Total Assets	\$ 94,739	\$ 91,601	\$ 116,178	\$ 108,876	\$ 210,917	\$ 200,477
Deferred Outflows	\$ 5,764	\$ 20,043	\$ 54	\$ -	\$ 5,818	\$ 20,043
Total Assets/Deferred Outflows	\$ 100,503	\$ 111,644	\$ 116,232	\$ 108,876	\$ 216,735	\$ 220,520
Liabilities						
Current Liabilities	\$ 7,588	\$ 8,082	\$ 7,799	\$ 5,501	\$ 15,387	\$ 13,583
Non-Current Liabilities	86,448	105,725	46,983	43,847	133,431	149,572
Total Liabilities	\$ 94,036	\$ 113,807	\$ 54,782	\$ 49,348	\$ 148,818	\$ 163,155
Deferred Inflows	\$ 26,857	\$ 20,736	\$ 36	\$ 40	\$ 26,893	\$ 20,776
Total Liabilities/ Deferred Inflows	\$ 120,893	\$ 134,543	\$ 54,818	\$ 49,388	\$ 175,711	\$ 183,931
Net Position:						
Net Investment in Capital Assets	\$ 25,261	\$ 22,488	\$ 59,063	\$ 52,859	\$ 84,324	\$ 75,347
Restricted	1,496	1,095	-	-	1,496	1,095
Unrestricted	(47,147)	(46,482)	2,351	6,629	(44,796)	(39,853)
Total Net Position	\$ (20,390)	\$ (22,899)	\$ 61,414	\$ 59,488	\$ 41,024	\$ 36,589

Current assets within the governmental activities increased \$2,760 primarily as a result of an increase in receivables tied to capital grant projects and the property tax receivable, and the implementation of GASB Statement No. 84.

Current assets within the business-type activities decreased \$1,679 mainly due to capital spending in anticipation of loan and bond proceeds.

Total liabilities for governmental activities decreased \$19,771 from the prior fiscal year mainly due to the decrease in net pension liabilities from \$73,177 to \$56,625 and the pay down of long-term debt. Total liabilities for business type activities increased \$5,434 from the prior fiscal year mainly due to additional IEPA loans for work at the Water Plant.

The largest portion of the Village's net position, \$84,324, is its investment in capital assets (e.g. land, infrastructure, buildings, machinery & equipment), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to citizens and thus these assets are not available for future spending. Although the Village's investment in its capital assets is shown net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the Village's net position, \$1,564, represents resources held for specific purposes. A large portion is for the Motor Fuel Tax Fund that is restricted for roadway improvements, a portion is for the Fire Insurance Tax Fund, a portion is for seized and forfeited assets resulting from Police actions and a small portion for future debt payments and remaining bond proceeds.

The unrestricted portion of the Village's net position may be used to meet the Village's ongoing obligations to citizens and creditors. Due to the implementation of GASB 68 and the recording of net pension liability and related deferred items and the implementation of GASB 75 and the recording of total OPEB liability and related deferred items, the unrestricted net position was (\$44,796).

Statement of Activities

As noted before, the Statement of Activities presents information showing how the Village's net position changed during the most recent fiscal year. Table 2 provides details of changes in net position for both 2019 and 2018 broken out by governmental activities and business-type activities. The net position of the Village's governmental activities increased to (\$20,390) in 2019 compared to a restated (\$22,285) in 2018. The net position of business-type activities increased by \$1,926 to \$61,414 in 2019.

Village of Wilmette, Illinois
Management's Discussion and Analysis, (Continued)

Table 2: Statement of Activities

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ 8,764	\$ 8,673	\$ 13,747	\$ 13,880	\$ 22,511	\$ 22,553
Grants / Contributions	1,835	1,132	-	-	1,835	1,132
General Revenues						
Property Taxes	18,426	17,845	-	-	18,426	17,845
Sales Taxes	5,282	5,620	-	-	5,282	5,620
Income Taxes	2,883	2,594	-	-	2,883	2,594
Utility Taxes	1,955	2,131	-	-	1,955	2,131
Other Taxes	2,879	2,953	-	-	2,879	2,953
Other General Revenues	2,103	2,250	174	171	2,277	2,421
Total Revenues	\$ 44,127	\$ 43,198	\$ 13,921	\$ 14,051	\$ 58,048	\$ 57,249
Expenses						
General Government	\$ 4,224	\$ 4,633	\$ -	\$ -	\$ 4,224	\$ 4,633
Public Safety	24,621	25,156	-	-	24,621	25,156
Streets and Sanitation	9,225	9,388	-	-	9,225	9,388
Other Public Works	2,180	1,874	-	-	2,180	1,874
Public Health	45	45	-	-	45	45
Community Development	1,937	1,933	-	-	1,937	1,933
Interest	1,000	1,102	-	-	1,000	1,102
Water	-	-	6,415	6,706	6,415	6,706
Sewer	-	-	4,076	3,851	4,076	3,851
Parking	-	-	504	486	504	486
Total Expenses	\$ 43,232	\$ 44,131	\$ 10,995	\$ 11,043	\$ 54,227	\$ 55,174
Change in Net Position						
Before Transfers	895	(933)	2,926	3,008	3,821	2,075
Transfers	1,000	950	(1,000)	(950)	-	-
Change in Net Position	1,895	17	1,926	2,058	3,821	2,075
Net Position January 1	(22,899)	(19,504)	59,488	58,737	36,589	39,233
Restatement - GASB Pronouncements	614	(3,412)	-	(1,307)	614	(4,719)
Net Position December 31	\$(20,390)	\$(22,899)	\$ 61,414	\$ 59,488	\$ 41,024	\$ 36,589

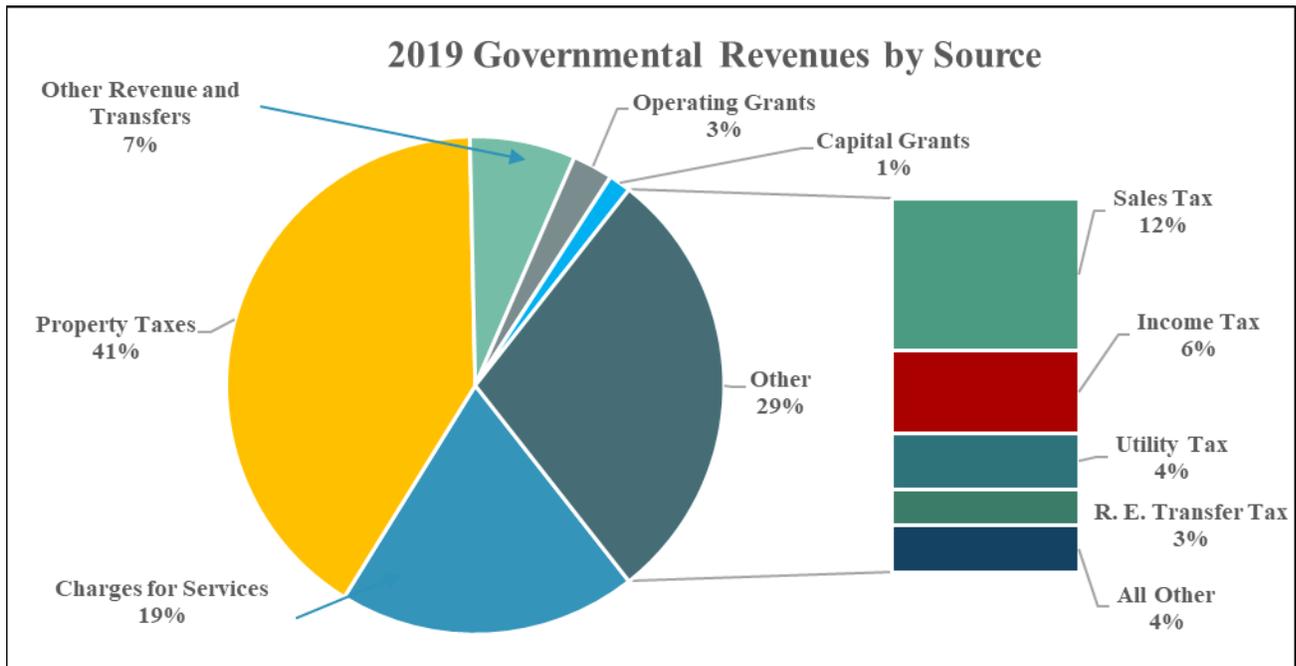
Governmental Activities – Revenues

Total governmental activities revenues amounted to \$44,127 for 2019, an increase of \$929 or 2% over 2018.

Program revenues in aggregate were up \$794 when comparing 2019 to 2018. Program revenues from grants and contributions increased \$703. Revenues received from governmental service charges increased \$91, or 1%, from 2018. The increase was the result of adjudication action and collection of outstanding vehicle sticker fees.

General revenues in aggregate were up \$134 from 2018. General revenues from property taxes increased \$581 or 3% in 2019. The growth in property tax revenues was expected as the Village’s 2018 tax levy included a 2.75% increase. General revenues from all other taxes and revenues decreased \$446 or 2.9%, in 2019. Decreases in sales taxes, utility taxes, real estate transfer taxes and interest earnings were offset by increases in income taxes, personal property replacement taxes and wireless 911 tax collections.

The following graph depicts the major governmental revenue sources of the Village. The composition of the Village’s 2019 governmental activities revenues is similar to the prior year. The graph highlights the importance of property taxes to fund governmental activities.



Governmental Activities - Expense

Total governmental activities expenses amounted to \$43,232 for 2019, a decrease of \$899 or 2% from 2018.

General Government expenses decreased \$409 or 9% from 2018.

Public Safety expenses decreased \$535 or 2% from 2018.

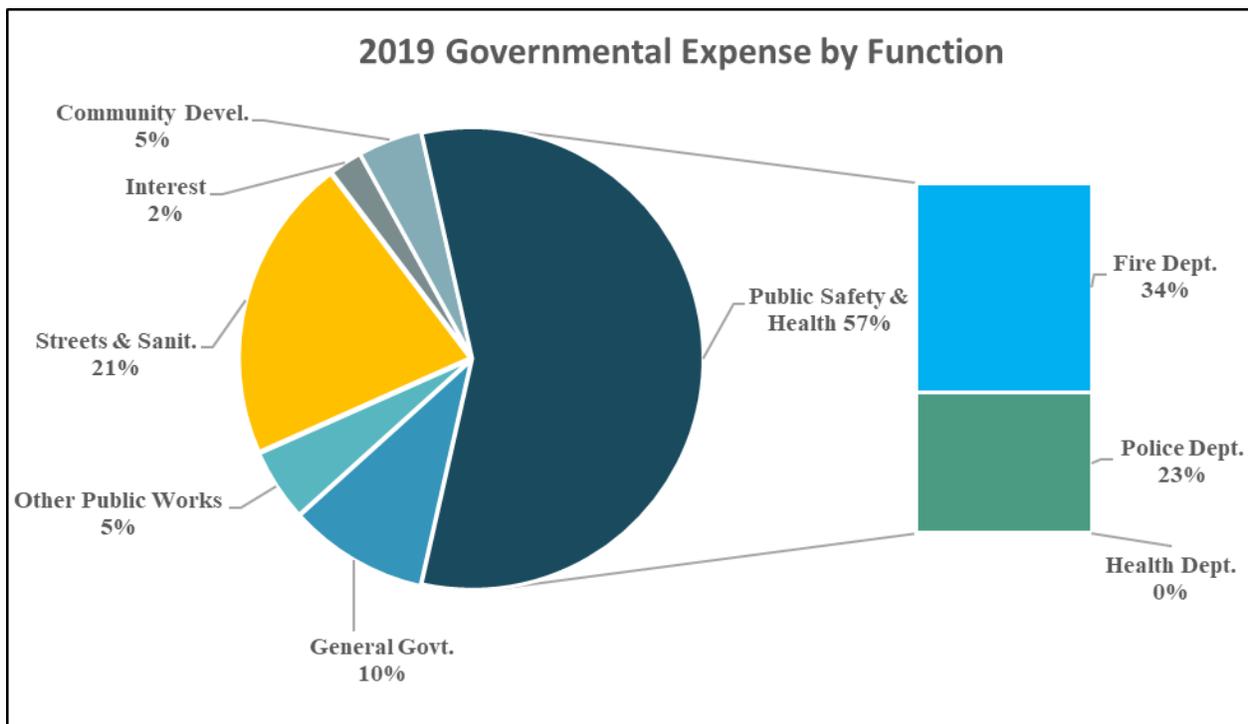
Streets and Sanitation expenses declined \$163 or 2% from 2018.

Other Public Works expenses increased \$306 or 16% from 2018.

Public Health expenses stayed the same from 2018.

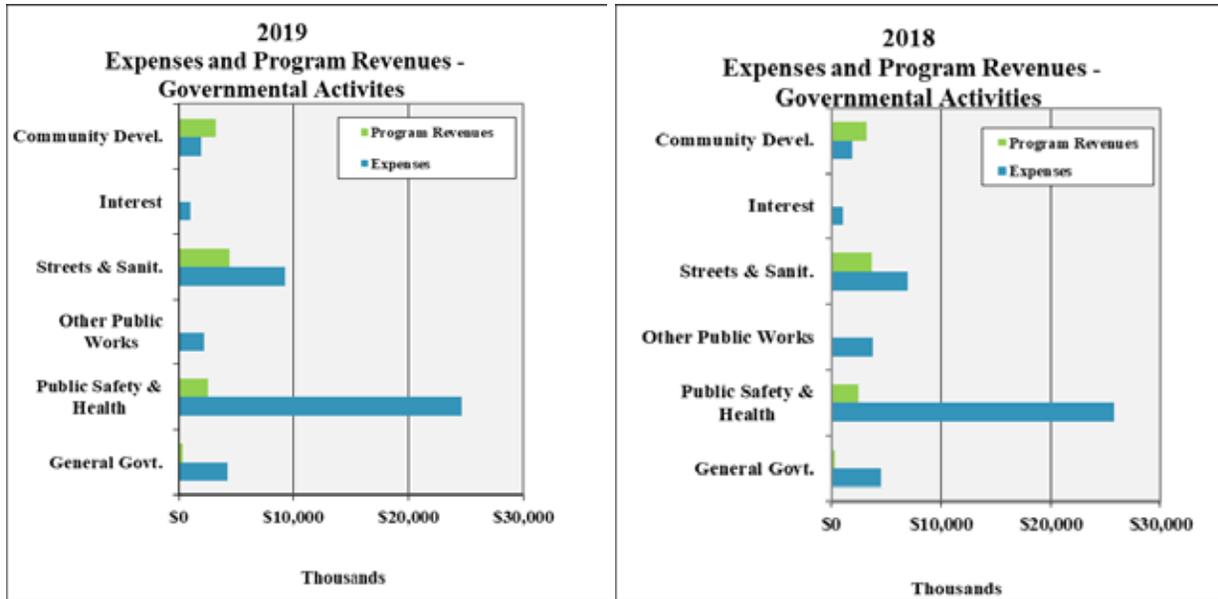
Community Development expenses declined \$102 or 9% from 2018.

The following graph depicts the major governmental expense by function of the Village. The composition of the Village's 2019 governmental activities expenses is similar to 2018. The graph highlights the importance of public safety and street & sanitation services provided to Village residents.



Governmental Activities – By Program

The next two graphs provide a visual of how governmental revenues and expenses match up for each of the years 2019 and 2018. For governmental activities, program revenues covered approximately 25% of expenses. This is up from 2018 which was approximately 22%. Community Development revenues were sufficient to match the related program expenses. All of the other programs categories are substantially subsidized by general revenues-consistent with prior years.



Business-Type Activities

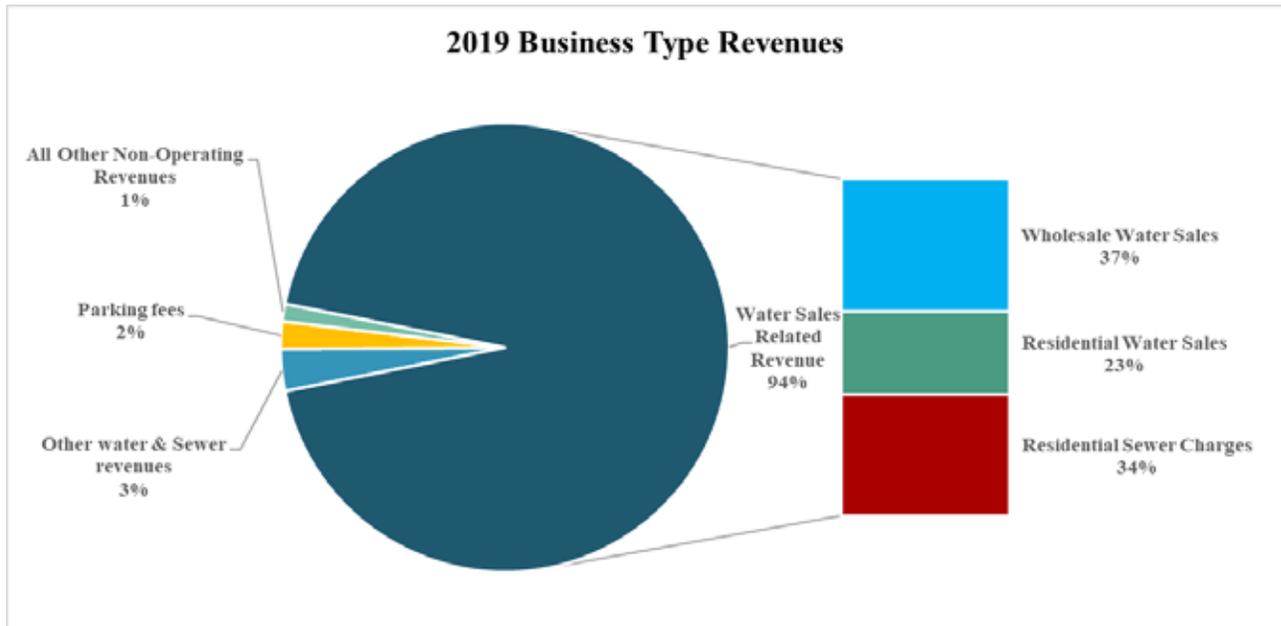
As noted previously, the business-type activities reflect private sector-type operations, where the fee for service typically covers all or most of the cost of operation, including depreciation. For the Village that applies to the Water Fund, and Sewer Fund but not the Parking Meter Fund.

Business-Type Activities – Revenues

Total business-type activities revenues amounted to \$13,921 for 2019, a decrease of \$130 or 1% compared to 2018.

Program revenues are nearly all from service charges related to the sales of water and sewer. A small percentage is from parking related revenues. These service charges decreased by \$133 or 1% from 2018. Although there were increases to both the residential and wholesale water rates, water consumption declined from the prior year. The decrease in consumption had a negative impact on sewer collections as well.

The following graph depicts the major business-type revenue sources of the Village. The composition of the Village’s 2019 business-type activities revenues is similar to 2018.



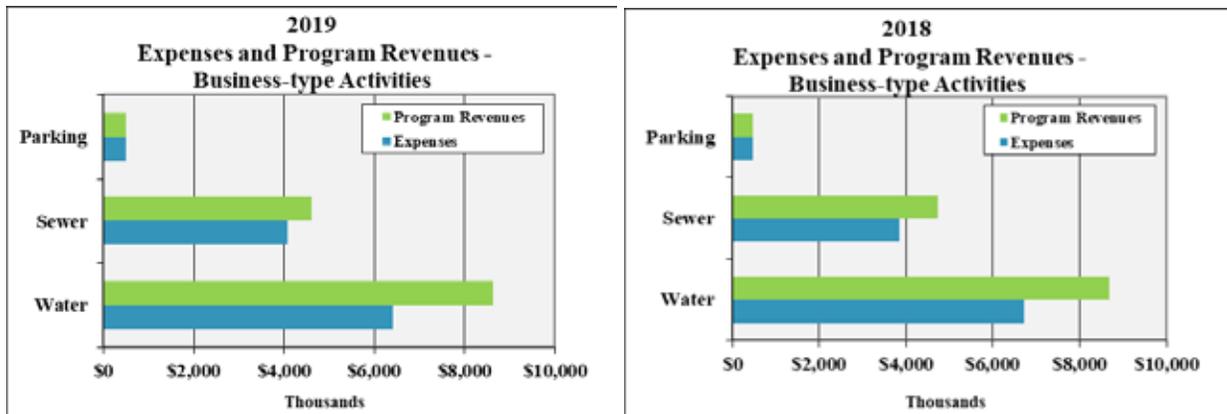
Business Type Activities – Expenses

Total business-type activities expenses amounted to \$10,995 for 2019, a decrease of \$48 or less than one percent from 2018.

Expenses for the Water Fund were down \$292 or 4% compared to 2018. The decrease is the result of wage and benefit savings tied to turnover and lower chemical costs. The Sewer Fund expenses were up \$225 or 6% from 2018 due to additional professional and contractual services for the maintenance of sewers and the allocation of OPEB liability.

Business Type Activities – Programs

The next two graphs provide a visual of how business-type revenues and expenses match up for each of the years 2019 and 2018. As expected, program revenues exceed expenses in the Water and Sewer Funds. The Parking Meter Fund generally operates very close to “break-even.”



FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The Village's governmental funds reported combining fund balances of \$21,901, which is \$1,776, or 9%, higher than last year's restated total of \$20,125. Approximately 66% of the fund balance, \$14,459, is unassigned fund balance.

General Fund

The General Fund is the primary operating fund of the Village. At year-end, unassigned fund balance was \$14,459, which was 70% of the total fund balance of the fund. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents approximately 38% of total General Fund expenditures. The total fund balance in the fund increased by \$1,955, or 11%.

Other Major Funds

The Village's other major governmental funds include the Debt Service Fund and the Capital Projects Fund. The Debt Service Fund is used to account for the periodic payment of principal and interest on general long-term debt. This fund had a fund balance at year-end of \$72, which is a decrease from last year of \$5. Over the past several years, the Debt Service Fund has been adversely impacted by property tax refunds. To help correct a structural funding issue, the Board increased the tax levy loss in collection amount for the Debt Service Fund. The Capital Projects Fund accounts for financial resources used for the acquisition or construction of major capital facilities. This fund had a fund balance at year-end of \$62, which reflects unspent bond proceeds at year-end for future projects.

Non-major Funds

The Motor Fuel Tax Fund and the Fire Insurance Tax are the non-major governmental funds. The Motor Fuel Tax Fund accounts for roadway capital projects authorized by the Illinois Department of Transportation. Revenue is provided by the Village's share of the State gasoline tax. The fund balance at year-end was \$610, which was an increase of \$266, or 77% from last year. The increase is mainly attributable to an additional 19 cent per gallon gasoline enacted by the State mid-year. In 2019, the Village implemented GASB 84 and is now recognizing the Fire Insurance Tax Fund as a special revenue non major fund. The Fire Insurance Tax Fund had an ending balance of \$613.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village reports the Water Fund and the Sewer Fund as major proprietary funds. These two funds are enterprise funds. The Village has one non-major proprietary fund, the Parking Meter Fund, which is also an enterprise fund.

Village of Wilmette, Illinois
 Management's Discussion and Analysis, (Continued)

The Village's wholesale water rate is set by contract and is recalculated every other year. The residential water and sewer rates are determined by the Village Board of Trustees. The commuter parking rates are also set by the Village Trustees in conjunction with the Union Pacific railroad and the Chicago Transit Authority (CTA). If activity volumes were similar from year to year, the expectation would be that revenue would grow in line with rate changes.

The rates in effect for 2019 and 2018 were as follows:

	<u>2019</u>		<u>2018</u>	<u>% Change</u>
Wholesale Water Rate	\$ 1.472 / ccf		\$ 1.392 / ccf	5.7%
Residential Water Rate	\$ 2.75 / ccf		\$ 2.68 / ccf	2.6%
Residential Sewer Rate	\$ 4.24 / ccf		\$ 4.24 / ccf	0.0%
METRA Commuter Parking Rates	\$ 2.50 per day		\$ 2.00 per day	25.0%
CTA Commuter Parking Rates	\$ 4.00 per day		\$ 4.00 per day	0.0%

The Water Fund reflects all revenue and expense related to supplying water to the residents of Wilmette as well as to the Villages of Glenview, Kenilworth and Golf and to the Illinois American Water Company. The intent of the Fund is that it not only be self-supporting but also achieve a surplus to help support general operations and services of the Village. The Fund experienced an income gain before transfers of \$2,395, which was \$262 more than last year. The unrestricted net position decreased to \$2,033. Environmental factors impact the amount of water required by the system each year.

The Sewer Fund reflects all the revenue and expense related to supplying sewer services to the residents of Wilmette. The intent of the Fund is that it is self-supporting. The Fund experienced an increase of \$547 in net position to \$34,186.

The Parking Meter Fund captures all the revenue and expense related to the Village Center lots, the CTA station lots, and the Burmeister lots. The intent of the Fund is that it is self-supporting. The Fund experienced a decrease of \$16 net position to \$4,325. The decrease was mainly driven by the GASB 75 OPEB liability recognition.

The Internal Service Funds are combined in a single, aggregate presentation in the Proprietary Fund Financial Statements and reflect the goods and services provided by an activity to other departments on a cost-reimbursement basis. The Village has five internal service funds, the Municipal Garage Fund, the Employee Insurance Fund, the Workers' Compensation Fund the Section 105 sick leave Fund, and the Illinois Municipal Retirement Fund.

General Fund Budgetary Highlights

The Village adopts an annual appropriation ordinance for all of its funds. No supplemental appropriation ordinance was adopted for the 2019 Budget.

Table 3: General Fund Budgetary Highlights

	Original and Final <u>Budget</u>	Actual GAAP <u>Basis</u>
Revenues	\$ 32,471	\$ 39,346
Expenditures	<u>34,290</u>	<u>38,391</u>
Excess (Deficiency) of Revenues over Expenditures	(1,819)	955
Other Financing Sources (Uses):		
Transfers in	1,000	1,000
Transfers out	<u>(40)</u>	<u>-</u>
Net Changes in Fund Balance	<u>\$ (859)</u>	<u>\$ 1,955</u>

The principal goal in setting the 2019 budget was to maintain service levels and keep fund operating reserves stable. Ultimately, improved 2019 revenues resulted in the \$1,955 increase in the General Fund balance. An improving economy boosted State income tax distributions, \$376, licenses and permits fees, \$1,147, and investment income, \$430. All these revenue sources performed better than budgeted. Additionally, investment earnings from the IRMA excess surplus reserve, which are not budgeted, were \$492 of the positive variance. As for expenditures, most departments of the Village came in under budget for the year.

CAPITAL ASSETS

The Village's capital assets for its Government and Business-Type Activities at December 31, 2019 total \$158,749. This includes land, buildings, infrastructure, equipment and construction in progress. This amount represents an increase of \$9,360 (reflecting additions, disposals and depreciation). Detailed information regarding the change in capital assets for Government and Business-Type Activities is included in the Notes to the Financial Statements on pages 68-69.

The Governmental Activities net investment in capital assets increased from last year by \$2,773. The capital assets increased \$3,865 netted with depreciation of \$3,487 and debt repayment of \$2,793 and a decrease in unamortized bond discounts of \$109 and a decrease in unexpended bond proceeds of \$289.

Business-Type Activities net investment in capital assets increased by \$6,204. Capital asset balances increased \$8,982 and \$3,795 of general obligation bonds debt repayment netted with additional IEPA loans payables of \$6,572.

DEBT OUTSTANDING

The Village has seven general obligation (G.O.) bond issues and ten EPA loans outstanding. The following table summarizes the Village's long-term debt outstanding (excluding unamortized bond discount and loss on refunding and compensated absences).

Table 5: Bonded and Similar Indebtedness

	Outstanding at Dec 31, 2018	Issued in 2019	Retired in 2019	Outstanding at Dec 31, 2019
General Obligation Bonds	69,850	-	(6,575)	63,275
E.P.A. Loans	5,392	6,829	(257)	11,964
State Loans	175	-	(13)	162
Totals	75,417	6,829	(6,845)	75,401
Governmental Activities	28,490	-	(2,793)	25,697
Business-Type Activities	46,927	6,829	(4,052)	49,704
Totals	75,417	6,829	(6,845)	75,401

The debt retirements noted above were the required amounts per the amortization schedules for the debt issuances.

The Village, under its home rule authority, does not have a legal debt limit. The Village's Aaa bond rating was reaffirmed by Moody's Investors Service in 2018 citing the Village's strong socioeconomic profile, healthy financial position and operating flexibility, and moderate debt burden. The Village will continue to attempt to secure EPA loans due to their favorable terms and will also pursue grants whenever possible. Additional information of the Village's long-term debt can be found in the Notes to the Financial Statements on pages 70-76.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village's elected and appointed officials considered many factors when setting the 2020 budget, tax rates, and fees that will be charged for its governmental and business type activities. While 2019 actuals showed signs of an improving economy, most economists refer to current economic improvement as restrained when compared with past deep recession recovery cycles. During the development of the 2020 Budget staff was projecting a surplus, almost entirely driven by non-recurring permit revenues from large, one-time projects which helped to offset declines in sales tax, recurring building permits, real estate transfer tax, and utility tax. Additionally, there are concerns that the State of Illinois budget problems (much of which is pension related) may trickle down to local agencies through legislative actions that could reduce revenues received from the State. With these factors in mind, the Village took a conservative approach with revenue projections, with a few exceptions, and estimated little or no growth in revenue from the estimated actuals for 2019 at the time the Budget was formulated.

The Fiscal Year 2020 Budget as adopted by the Village Board assumes no reductions in state shared revenues or limitations to property tax levels.

- The property tax levy is projected to increase by 2.75% due to a number of components. The component the Village has full control over is operations, which is forecast to rise by a modest 1.43%. To prevent further degradation to, and to steadily improve the roads until such time that the retired debt service is available, the Board decide to increase the road program to a \$2.75 million in FY 2020. To accomplish this priority, the levy was increased 2.69% in order to commit an additional \$500,000 to the road program. Pre-existing debt service cost increases (based on how long-term debt was financed in prior decades) will also impact the tax levy by 0.12%. The Village's pension expenses are largely determined by the State of Illinois, which defines the benefits municipal employers have to pay. Pension funding will increase the levy by 0.75%.
- Given the new wholesale revenues anticipated to begin in mid-2020, and the decision to defer an annual water main replacement program to FY 2023, there was no increase in the Village's residential water rate. There is a scheduled 5% wholesale rate reduction effective in 2020, as part of commencement of service to North Maine Utilities/Aqua, after which we expect wholesale water rates to be stable for several years.
- A modest 4% increase in the Sewer fee is proposed for FY 2020 to account for declining consumption and continuation of an aggressive sewer maintenance program to address aging infrastructure.
- The Village will be embarking on a four year, \$68 million Neighborhood Storage Improvement project to provide much needed flood relief to thousands of Wilmette residents. This project will necessitate a new funding source to pay the nearly \$4 million in projected annual debt service. Following a comprehensive study in 2019, the Village Board elected to implement a new stormwater utility fee that will charge properties a flat quarterly fee based on the measured impervious surface. The stormwater fee was selected as it is a stable and reliable revenue source while also being more reflective of a property's impact on the sewer system. The projected average annual residential fee in 2020 will be \$144.
- For FY 2020, wages (regular salaries and overtime) are projected to increase across all funds by 3% for a total of \$22.1 million. The 2020 Budget for employee fringe benefits expense reflects a 5.6%.
- The FY 2020 Budget provides for capital funding for critical infrastructure improvements in Village neighborhoods, including:
 - More than \$5 million for street resurfacing and related infrastructure improvements
 - \$1.4 million in critical vehicle replacements, primarily funded through the CERF
 - \$820,000 for sewer lining and rehabilitation
 - \$5 million for critical Water Plant electrical improvements, to be completed in (total project cost of \$8.9 million)
 - \$23 million for Phase 1A and 1- Neighborhood Storage Project

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Melinda Molloy, Finance Director, Village of Wilmette, 1200 Wilmette Avenue, Wilmette, Illinois 60091.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

VILLAGE OF WILMETTE, ILLINOIS

Statement of Net Position

December 31, 2019

See Following Page

VILLAGE OF WILMETTE, ILLINOIS

**Statement of Net Position
December 31, 2019**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 12,886,625	5,497,297	18,383,922
Receivables - Net	20,301,712	7,451,231	27,752,943
Due from Other Governments	2,392,263	-	2,392,263
Internal Balances	5,621,163	(5,621,163)	-
Inventories/Prepays	258,299	83,191	341,490
Deposits	1,929,250	-	1,929,250
Restricted Assets - Cash and Investments	737,915	-	737,915
Total Current Assets	44,127,227	7,410,556	51,537,783
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	6,470,166	14,095,116	20,565,282
Depreciable Capital Assets	98,933,295	143,645,523	242,578,818
Depreciation	(55,422,031)	(48,973,216)	(104,395,247)
	49,981,430	108,767,423	158,748,853
Other Assets			
Land Held for Resale	630,000	-	630,000
Total Noncurrent Assets	50,611,430	108,767,423	159,378,853
Total Assets	94,738,657	116,177,979	210,916,636
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	763,727	-	763,727
Deferred Items - IMRF	1,133,188	-	1,133,188
Deferred Items - Police Pension	1,997,719	-	1,997,719
Deferred Items - Firefighters' Pension	1,635,058	-	1,635,058
Deferred Items - RBP	234,341	53,973	288,314
Total Deferred Outflows of Resources	5,764,033	53,973	5,818,006
Total Assets and Deferred Outflows of Resources	100,502,690	116,231,952	216,734,642

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,537,643	3,812,439	5,350,082
Accrued Wages and Benefits	134,688	9,668	144,356
Accrued Interest Payable	67,761	127,977	195,738
Deposits Payable	530,360	-	530,360
Other Payables	1,608,110	250	1,608,360
Compensated Absences Payable	811,895	51,620	863,515
Current Portion of Long-Term Debt	2,897,500	3,796,562	6,694,062
Total Current Liabilities	<u>7,587,957</u>	<u>7,798,516</u>	<u>15,386,473</u>
Noncurrent Liabilities			
Compensated Absences Payable	3,247,581	206,480	3,454,061
Net Pension Liability - IMRF	3,595,115	-	3,595,115
Net Pension Liability - Police Pension	24,818,140	-	24,818,140
Net Pension Liability - Firefighters' Pension	28,211,773	-	28,211,773
Total OPEB Liability - RBP	3,775,057	869,452	4,644,509
General Obligation Bonds Payable	22,650,000	34,205,000	56,855,000
EPA Loans Payable	-	11,702,445	11,702,445
Installment Contracts Payable	150,000	-	150,000
Total Noncurrent Liabilities	<u>86,447,666</u>	<u>46,983,377</u>	<u>133,431,043</u>
Total Liabilities	<u>94,035,623</u>	<u>54,781,893</u>	<u>148,817,516</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	18,962,212	-	18,962,212
Deferred Items - IMRF	3,257,885	-	3,257,885
Deferred Items - Police Pension	1,617,579	-	1,617,579
Deferred Items - Firefighters' Pension	2,863,010	-	2,863,010
Deferred Items - RBP	156,356	36,011	192,367
Total Deferred Inflows of Resources	<u>26,857,042</u>	<u>36,011</u>	<u>26,893,053</u>
Total Liabilities and Deferred Inflows of Resources	<u>120,892,665</u>	<u>54,817,904</u>	<u>175,710,569</u>
NET POSITION			
Net Investment in Capital Assets	25,260,994	59,063,416	84,324,410
Restricted - Police Seizures	206,255	-	206,255
Restricted - Debt Service	4,585	-	4,585
Restricted - Highways and Streets	610,077	-	610,077
Restricted - Fire Insurance Tax	613,363	-	613,363
Restricted - Capital Projects	61,800	-	61,800
Unrestricted (Deficit)	(47,147,049)	2,350,632	(44,796,417)
Total Net Position	<u>(20,389,975)</u>	<u>61,414,048</u>	<u>41,024,073</u>

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

VILLAGE OF WILMETTE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2019

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 4,224,292	327,440	-	-
Public Safety	24,621,004	2,505,794	18,102	-
Streets and Sanitation	9,225,468	2,632,440	1,154,912	646,536
Other Public Works	2,180,159	85,754	16,009	-
Public Health	44,980	2,470	-	-
Community Development	1,936,593	3,210,172	-	-
Interest on Long-Term Debt	999,583	-	-	-
Total Governmental Activities	43,232,079	8,764,070	1,189,023	646,536
Business-Type Activities				
Water	6,415,220	8,635,978	-	-
Sewer	4,075,661	4,622,014	-	-
Parking	504,306	488,478	-	-
Total Business-Type Activities	10,995,187	13,746,470	-	-
Total Primary Government	54,227,266	22,510,540	1,189,023	646,536

General Revenues
Taxes
Property Taxes
Home Rule Sales Taxes
Utility Taxes
Real Estate Transfer
Other Taxes
Intergovernmental - Unrestricted
State Income Taxes
Sales Taxes
Investment Earnings
Miscellaneous
Transfers - Internal Activity
Change in Net Position
Net Position - Beginning as Restated
Net Position - Ending

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

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(3,896,852)	-	(3,896,852)
(22,097,108)	-	(22,097,108)
(4,791,580)	-	(4,791,580)
(2,078,396)	-	(2,078,396)
(42,510)	-	(42,510)
1,273,579	-	1,273,579
(999,583)	-	(999,583)
(32,632,450)	-	(32,632,450)
-	2,220,758	2,220,758
-	546,353	546,353
-	(15,828)	(15,828)
-	2,751,283	2,751,283
(32,632,450)	2,751,283	(29,881,167)
18,425,695	-	18,425,695
1,751,402	-	1,751,402
1,955,308	-	1,955,308
1,238,816	-	1,238,816
1,640,130	-	1,640,130
2,883,115	-	2,883,115
3,530,063	-	3,530,063
774,906	174,467	949,373
1,327,508	-	1,327,508
1,000,000	(1,000,000)	-
34,526,943	(825,533)	33,701,410
1,894,493	1,925,750	3,820,243
(22,284,468)	59,488,298	37,203,830
(20,389,975)	61,414,048	41,024,073

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

VILLAGE OF WILMETTE, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2019**

	General	Debt Service	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 10,322,829	72,345	-	1,145,027	11,540,201
Receivables - Net of Allowances					
Property Taxes	15,264,088	3,698,125	-	-	18,962,213
Other Taxes	315,735	-	-	-	315,735
Accounts	841,983	-	165,748	818	1,008,549
Due from Other Governments	2,273,360	-	-	118,903	2,392,263
Due from Other Funds	5,632,474	-	-	-	5,632,474
Prepays	254,643	-	-	-	254,643
Inventories	3,656	-	-	-	3,656
Deposits	1,929,250	-	-	-	1,929,250
Restricted Assets - Cash and Investments	732,197	-	5,718	-	737,915
Land Held for Resale	630,000	-	-	-	630,000
Total Assets	<u>38,200,215</u>	<u>3,770,470</u>	<u>171,466</u>	<u>1,264,748</u>	<u>43,406,899</u>

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

	General	Debt Service	Capital Projects	Nonmajor	Totals
LIABILITIES					
Accounts Payable	\$ 1,369,262	-	109,666	41,308	1,520,236
Accrued Wages and Benefits	134,688	-	-	-	134,688
Deposits Payable	507,145	-	-	-	507,145
Other Prepayments	381,555	-	-	-	381,555
Due to Other Funds	554	-	-	-	554
Total Liabilities	2,393,204	-	109,666	41,308	2,544,178
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	15,264,088	3,698,124	-	-	18,962,212
Total Liabilities and Deferred Inflows of Resources	17,657,292	3,698,124	109,666	41,308	21,506,390
FUND BALANCE					
Nonspendable	2,187,549	-	-	-	2,187,549
Restricted	206,255	72,346	61,800	1,223,440	1,563,841
Assigned	3,689,857	-	-	-	3,689,857
Unassigned	14,459,262	-	-	-	14,459,262
Total Fund Balances	20,542,923	72,346	61,800	1,223,440	21,900,509
Total Liabilities, Deferred Inflows of Resources and Fund Balances	38,200,215	3,770,470	171,466	1,264,748	43,406,899

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

VILLAGE OF WILMETTE, ILLINOIS

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

December 31, 2019

Total Governmental Fund Balances \$ 21,900,509

Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial
resources and therefore, are not reported in the funds. 49,981,430

Deferred outflows (inflows) of resources related to the retirement benefits not reported in the funds.

Deferred Items - IMRF	(2,124,697)
Deferred Items - Police Pension	380,140
Deferred Items - Firefighters' Pension	(1,227,952)
Deferred Items - RBP	77,985

Internal service funds are used by the Village to charge the costs of
insurance to individual funds. The assets and liabilities of the
internal service fund are included in the governmental activities
in the Statement of Net Position. 83,705

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Compensated Absences Payable	(4,059,476)
Net Pension Liability - IMRF	(3,595,115)
Net Pension Liability - Police Pension	(24,818,140)
Net Pension Liability - Firefighters' Pension	(28,211,773)
Total OPEB Liability - RBP	(3,775,057)
General Obligation Bonds Payable - Net	(24,771,273)
Installment Contract Payable	(162,500)
Accrued Interest Payable	(67,761)

Net Position of Governmental Activities (20,389,975)

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

VILLAGE OF WILMETTE, ILLINOIS

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2019**

	General	Debt Service	Capital Projects	Nonmajor	Totals
Revenues					
Taxes	\$ 21,265,041	3,672,530	-	73,780	25,011,351
Licenses, Permits and Fees	5,151,660	-	-	-	5,151,660
Intergovernmental	7,194,376	-	165,748	888,613	8,248,737
Charges for Services	3,282,778	-	-	-	3,282,778
Fines and Forfeitures	329,632	-	-	-	329,632
Investment Earnings	694,239	-	20,847	29,170	744,256
Miscellaneous	1,428,921	-	-	-	1,428,921
Total Revenues	39,346,647	3,672,530	186,595	991,563	44,197,335
Expenditures					
Current					
General Government	3,863,562	-	-	-	3,863,562
Public Safety	21,249,318	-	-	90,300	21,339,618
Streets and Sanitation	5,960,745	-	-	-	5,960,745
Other Public Works	4,687,143	-	-	-	4,687,143
Public Health	44,980	-	-	-	44,980
Community Development	1,936,593	-	-	-	1,936,593
Capital Outlay	636,541	-	626,638	635,944	1,899,123
Debt Service					
Principal Retirement	12,500	2,780,000	-	-	2,792,500
Interest and Fiscal Charges	-	897,375	-	-	897,375
Total Expenditures	38,391,382	3,677,375	626,638	726,244	43,421,639
Excess (Deficiency) of Revenues Over (Under) Expenditures	955,265	(4,845)	(440,043)	265,319	775,696
Other Financing Sources					
Transfers In	1,000,000	-	-	-	1,000,000
Net Change in Fund Balances	1,955,265	(4,845)	(440,043)	265,319	1,775,696
Fund Balances - Beginning as Restated	18,587,658	77,191	501,843	958,121	20,124,813
Fund Balances - Ending	20,542,923	72,346	61,800	1,223,440	21,900,509

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

VILLAGE OF WILMETTE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended December 31, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ 1,775,696
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	4,593,993
Depreciation Expense	(4,114,384)
Disposals - Cost	(728,326)
Disposals - Accumulated Depreciation	626,913

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

Change in Deferred Items - IMRF	(6,752,486)
Change in Deferred Items - Police Pension	(6,001,090)
Change in Deferred Items - Firefighters' Pension	(6,883,033)
Change in Deferred Items - RBP	257,645

Internal service funds are used by the Village to charge the costs of
insurance to individual funds. The net revenue of certain activities
of internal service funds is reported with governmental activities.

(6,656)

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

Decrease to Compensated Absences Payable	279,136
Decrease to Net Pension Liability - IMRF	6,448,982
Decrease to Net Pension Liability - Police Pension	4,407,011
Decrease to Net Pension Liability - Firefighters' Pension	5,696,118
Increase to Total OPEB Liability - RBP	(395,318)
Retirement of Debt	2,792,500
Amortization of Loss on Refunding	(109,104)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

6,896

Changes in Net Position of Governmental Activities

1,894,493

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

VILLAGE OF WILMETTE, ILLINOIS

**Statement of Fund Net Position - Proprietary Funds
December 31, 2019**

See Following Page

VILLAGE OF WILMETTE, ILLINOIS

**Statement of Fund Net Position - Proprietary Funds
December 31, 2019**

	Business-Type Activities				Governmental
	Water	Sewer	Nonmajor Parking Meter	Totals	Activities Internal Service
ASSETS					
Current Assets					
Cash and Investments	\$ 2,135,029	2,135,581	1,226,687	5,497,297	1,346,424
Receivables - Net of Allowances Accounts	5,437,373	2,005,096	8,762	7,451,231	15,215
Due from Other Funds	-	-	-	-	554
Inventory	82,881	-	-	82,881	-
Prepays	310	-	-	310	-
Total Current Assets	<u>7,655,593</u>	<u>4,140,677</u>	<u>1,235,449</u>	<u>13,031,719</u>	<u>1,362,193</u>
Noncurrent Assets					
Nondepreciable Capital Assets	8,750,827	4,685,185	659,104	14,095,116	-
Depreciable Capital Assets	52,009,773	86,635,505	5,000,245	143,645,523	-
Accumulated Depreciation	(24,693,180)	(21,774,399)	(2,505,637)	(48,973,216)	-
Total Noncurrent Assets	<u>36,067,420</u>	<u>69,546,291</u>	<u>3,153,712</u>	<u>108,767,423</u>	<u>-</u>
Total Assets	43,723,013	73,686,968	4,389,161	121,799,142	1,362,193
DEFERRED OUTFLOW OF RESOURCES					
Deferred Items - RBP	<u>43,103</u>	<u>8,909</u>	<u>1,961</u>	<u>53,973</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>43,766,116</u>	<u>73,695,877</u>	<u>4,391,122</u>	<u>121,853,115</u>	<u>1,362,193</u>

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

	Business-Type Activities				Governmental
	Water	Sewer	Nonmajor	Totals	Activities
			Parking Meter		Internal Service
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 2,103,677	1,676,352	32,410	3,812,439	17,407
Accrued Wages and Benefits	7,271	2,397	-	9,668	-
Accrued Interest Payable	19,684	108,293	-	127,977	-
Deposits Payable	-	-	-	-	23,215
Other Prepayments	-	-	250	250	-
Retiree Benefits Payable	-	-	-	-	1,226,555
Due to Other Funds	2,666,849	2,954,164	150	5,621,163	11,311
Compensated Absences Payable	28,920	22,700	-	51,620	-
General Obligation Bonds Payable	1,875,000	1,660,000	-	3,535,000	-
EPA Loans Payable	-	261,562	-	261,562	-
Total Current Liabilities	6,701,401	6,685,468	32,810	13,419,679	1,278,488
Noncurrent Liabilities					
Compensated Absences Payable	115,680	90,800	-	206,480	-
Total OPEB Liability - RBP	694,354	143,515	31,583	869,452	-
General Obligation Bonds Payable	6,455,000	27,750,000	-	34,205,000	-
EPA Loans Payable	6,867,854	4,834,591	-	11,702,445	-
Total Noncurrent Liabilities	14,132,888	32,818,906	31,583	46,983,377	-
Total Liabilities	20,834,289	39,504,374	64,393	60,403,056	1,278,488
DEFERRED INFLOW OF RESOURCES					
Deferred Items - RBP	28,759	5,944	1,308	36,011	-
Total Liabilities and Deferred Inflows of Resources	20,863,048	39,510,318	65,701	60,439,067	1,278,488
NET POSITION					
Net Investment in Capital Assets Unrestricted	20,869,566 2,033,502	35,040,138 (854,579)	3,153,712 1,171,709	59,063,416 2,350,632	- 83,705
Total Net Position	22,903,068	34,185,559	4,325,421	61,414,048	83,705

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

VILLAGE OF WILMETTE, ILLINOIS

**Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2019**

	Business-Type Activities - Enterprise Funds				Governmental
	Water	Sewer	Nonmajor Parking Meter	Totals	Activities Internal Service
Operating Revenues					
Charges for Services	\$ 8,635,978	4,622,014	488,478	13,746,470	-
Interfund Services	-	-	-	-	7,065,320
Total Operating Revenues	8,635,978	4,622,014	488,478	13,746,470	7,065,320
Operating Expenses					
Administration	837,443	-	-	837,443	-
Operations	4,188,565	1,784,507	372,882	6,345,954	7,102,626
Depreciation	1,105,010	1,113,436	131,424	2,349,870	-
Total Operating Expenses	6,131,018	2,897,943	504,306	9,533,267	7,102,626
Operating Income (Loss)	2,504,960	1,724,071	(15,828)	4,213,203	(37,306)
Nonoperating Revenues (Expenses)					
Investment Earnings	174,025	442	-	174,467	30,650
Interest Expense	(284,202)	(1,177,718)	-	(1,461,920)	-
	(110,177)	(1,177,276)	-	(1,287,453)	30,650
Income Before Transfers	2,394,783	546,795	(15,828)	2,925,750	(6,656)
Transfers Out	(1,000,000)	-	-	(1,000,000)	-
Change in Net Position	1,394,783	546,795	(15,828)	1,925,750	(6,656)
Net Position - Beginning	21,508,285	33,638,764	4,341,249	59,488,298	90,361
Net Position - Ending	22,903,068	34,185,559	4,325,421	61,414,048	83,705

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

VILLAGE OF WILMETTE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2019**

See Following Page

VILLAGE OF WILMETTE, ILLINOIS

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended December 31, 2019

	<u>Water</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 5,084,254
Receipts from Interfund Services	-
Payments to Employees	(2,477,715)
Payments to Suppliers	1,368,771
	<u>3,975,310</u>
Cash Flows from Non-Capital Financing Activities	
Transfers Out	<u>(1,000,000)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(6,816,932)
Principal Issued on Debt	5,221,506
Principal Paid on Debt	(2,045,000)
Interest Paid on Debt	(284,202)
	<u>(3,924,628)</u>
Cash Flows from Investing Activities	
Interest Received	<u>174,025</u>
Net Change in Cash and Cash Equivalents	(775,293)
Cash and Cash Equivalents - Beginning	<u>2,910,322</u>
Cash and Cash Equivalents - Ending	<u><u>2,135,029</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities.	
Operating Income (Loss)	<u>2,504,960</u>
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities:	
Depreciation Expense	1,105,010
(Increase) Decrease in Current Assets	(3,551,724)
Increase (Decrease) in Current Liabilities	3,917,064
	<u>3,975,310</u>
Net Cash Provided by Operating Activities	<u><u>3,975,310</u></u>

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

Business-Type Activities - Enterprise Funds			Governmental
Sewer	Nonmajor Parking Meter	Totals	Activities Internal Service
3,687,359	485,546	9,257,159	-
-	-	-	7,064,044
(678,885)	(90,138)	(3,246,738)	(777,219)
2,665,098	(295,649)	3,738,220	(6,220,259)
5,673,572	99,759	9,748,641	66,566
-	-	(1,000,000)	-
(4,490,646)	(24,154)	(11,331,732)	-
1,215,797	-	6,437,303	-
(2,007,347)	-	(4,052,347)	-
(1,177,718)	-	(1,461,920)	-
(6,459,914)	(24,154)	(10,408,696)	-
442	-	174,467	30,650
(785,900)	75,605	(1,485,588)	97,216
2,921,481	1,151,082	6,982,885	1,249,208
2,135,581	1,226,687	5,497,297	1,346,424
1,724,071	(15,828)	4,213,203	(37,306)
1,113,436	131,424	2,349,870	-
(934,655)	(2,932)	(4,489,311)	(1,276)
3,770,720	(12,905)	7,674,879	105,148
5,673,572	99,759	9,748,641	66,566

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

VILLAGE OF WILMETTE, ILLINOIS

Statement of Fiduciary Net Position

December 31, 2019

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 5,238,887
Investments	
U.S. Treasury Securities	16,215,317
U.S. Agency Securities	845,217
Corporate Bonds	14,231,569
Municipal Bonds	292,876
Mutual Funds	58,957,951
Common Stock	7,071,622
Receivables	
Accrued Interest	<u>217,435</u>
Total Assets	103,070,874
LIABILITIES	
Accounts Payable	<u>34,210</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>103,036,664</u></u>

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

VILLAGE OF WILMETTE, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2019**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 5,096,000
Contributions - Plan Members	912,542
Total Contributions	<u>6,008,542</u>
Investment Income	
Investment Earnings	963,640
Net Change in Fair Value	16,671,003
	<u>17,634,643</u>
Less Investment Expenses	(139,309)
Net Investment Income	<u>17,495,334</u>
Total Additions	<u>23,503,876</u>
Deductions	
Administration	54,497
Benefits and Refunds	7,737,798
	<u>7,792,295</u>
Change in Fiduciary Net Position	15,711,581
Net Position Restricted for Pensions	
Beginning	<u>87,325,083</u>
Ending	<u><u>103,036,664</u></u>

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

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Wilmette, Illinois (Village) was incorporated in 1872. The Village is a municipal corporation governed by an elected mayor and six-member Board of Trustees. The Village's major operations include police and fire protection, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water, sewer and parking meter services and general administrative services.

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Wilmette
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "the Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

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

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Firefighters' Pension Employees Retirement System

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

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage and parking activities are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

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

The Village allocates indirect costs to other funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid for through the General Fund.

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

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two nonmajor special revenue funds, the Motor Fuel Tax Fund and the Fire Insurance Tax Fund. The Motor Fuel Tax Fund accounts for the revenues and expenditures for the operation and maintenance of street and storm water programs and capital projects authorized by the Illinois Department of Transportation. Financing is provided by the Village's share of State gasoline taxes. The Fire Insurance Tax Fund accounts for the foreign fire insurance tax receipts held on behalf of retiring Village firefighters' to be applied to their retiree health insurance premiums.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one major debt service fund, which accounts for the accumulation of monies for the payment of the following bond issues: \$23,280,000 of Series 2010 General Obligation Refunding and Improvements, \$1,000,000 of Series 2013 General Obligation, \$5,065,000 of Series 2017A General Obligation Bonds, and \$520,000 of Series 2017B General Obligation Refunding Bonds.

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital Projects Funds are used to account for resources used for the acquisition of capital assets. The Village's Capital Projects Fund is reported as a major fund.

Proprietary Funds

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

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major proprietary funds, the Water Fund and the Sewer Fund, which accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collections. The Village also maintains one nonmajor enterprise fund, the Parking Meter Fund, which accounts for all activity necessary for provision of parking in the Village, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collections.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The Village maintains five internal service funds, the Municipal Garage Fund, the Employee Insurance Fund, the Workers' Compensation Fund, the Illinois Municipal Retirement Fund, and the Section 105 Sick Leave Fund.

Fiduciary Funds

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

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

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

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

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

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

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

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

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

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

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

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

Receivables

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

Prepays/Inventories – Land Held for Resale

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

Restricted Assets

Certain proceeds of enterprise fund revenue bonds and capital projects fund general obligation bonds, as well as certain resources set aside for this repayment, are classified as restricted assets on the financial statements because their use is limited by applicable bond covenants. See the note on long-term debt for additional disclosures.

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Interfund Receivables, Payables and Activity

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, storm sewers and bridges are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

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

Buildings	75 Years
Improvements Other Than Buildings	20 Years
Water System Improvements	20 - 100 Years
Sewer System Improvements	25 - 75 Years
Storm Water Pump Stations	25 - 50 Years
Machinery, Equipment and Vehicles	3 - 20 Years
Parking Facilities/Improvements	10 - 40 Years
Infrastructure	20 Years

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All departments of the Village submit requests for appropriation to the Village’s manager so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

Annual appropriated budgets are adopted for the general, debt service, enterprise, internal service and pension trust and for the special revenue funds except for the fire insurance tax fund. All annual appropriations lapse at fiscal year-end.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget may be amended only by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level.

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had excess of actual expenditures/expenses over budget, exclusive of depreciation, at year end:

Fund	Excess
General	\$ 4,101,432
Capital Projects	278,573
Section 105 Sick Leave	2,265

The General Fund is over budget due to the recognition of the Public Safety Pension Fund property tax levy revenue. For Budget purposes, the property tax levies for the Police and Fire Pension funds, \$5,096,000 in total, are recognized as revenue in the respective funds. For Audit purposes, those levies are recorded as General Fund revenue. Employer Pension Contribution expenditures in each of the Police and Fire departments are recorded in the General Fund to move the levies to the Pension Funds. The Capital Projects Fund is over budget due to the North Bridge Sidewalk Replacement expenditures. The Section 105 Sick Leave Fund is over budget due to unanticipated medical reimbursements.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

Village Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end the carrying amount of the Village's deposits for governmental and business-type activities totaled \$19,121,284 and the bank balances totaled \$20,540,981. At year-end the Village also has \$553 invested in the Illinois Funds, which is measured at the net asset value per share as determined by the pool.

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's policy states "the Village shall diversify its investments to avoid incurring unreasonable risks regarding specific security types and/or individual financial institutions. At year-end, the Village does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

The Village's investment policy states the "portfolio shall remain sufficiently liquid to enable the Village to meet all operating requirements which may be reasonably anticipated." The Village's investment in the Illinois Funds has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village helps limit its exposure to credit risk by investing in securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government. The Village's investment policy limits authorized investments to the following:

- Bonds, notes, certificates of indebtedness, treasury bills, or other securities which are guaranteed by the full faith and credit of the United States of America.
- Interest bearing savings accounts, interest bearing certificates of deposit or interest-bearing time deposits, or any investment constituting direct obligations of any institution as authorized by the Village Board
- Illinois Funds
- Illinois Metropolitan Investment Fund

The Village's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as possible income to be derived. At December 31, 2019, the Village's investments in the Illinois Funds are AAAM rated by Standard & Poor's.

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. At December 31, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Village's investment policy further limits the custodial credit risk for deposits as follows: The Village requires that its primary depository pledge collateral for all deposits in excess of \$250,000. This collateral is to be held by the Village or by a third party in the Village's name and may not be released or modified without Village approval. The value of the collateral shall be determined by the Village or by the third-party custodian. The necessary amount (ranging from 102% to 115% of excess FDIC insured deposits) of collateral is determined under the Village's custodial agreement with its depository bank.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2019, the Village's investment in the Illinois Funds is not subject to custodial credit risk.

Police Pension Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end the carrying amount of the Police Pension Fund's deposits totaled \$2,385,926 and the bank balances totaled \$2,389,774.

Investments. At year-end the Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities - in Years			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 8,276,207	2,219,125	3,201,135	2,118,457	737,490
U.S. Agency Securities	423,198	-	64,485	88,842	269,871
Corporate Bonds	7,250,521	250,197	2,544,104	1,930,306	2,525,914
Municipal Bonds	146,438	-	-	-	146,438
Totals	16,096,364	2,469,322	5,809,724	4,137,605	3,679,713

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

The Fund has the following recurring fair value measurements as of December 31, 2019:

	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities				
U.S. Treasury Securities	\$ 8,276,207	8,276,207	-	-
U.S. Agency Securities	423,198	-	423,198	-
Corporate Bonds	7,250,521	-	7,250,521	-
Municipal Bonds	146,438	-	146,438	-
Equity Securities				
Mutual Funds	29,525,056	29,525,056	-	-
Common Stock	3,577,946	3,577,946	-	-
Total Investments by Fair Value Level	49,199,366	41,379,209	7,820,157	-

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

Interest Rate Risk. The Fund's investment policy limits exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities. The investment policy does not limit the maximum maturity length of investments.

Credit Risk. The Fund's investment policy helps limit exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The ratings for investments in securities of the U.S. Agency were not available. The Fund's investment in the Corporate Bonds are rated AAA to BAA3 and the Municipal Bonds are rated AA2 by Moody's.

Custodial Credit Risk – Deposits. The Fund's investment policy does not limit custodial credit risk for deposits. At December 31, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Custodial Credit Risk – Investments. The Fund’s investment policy does not limit custodial credit risk for investments. At December 31, 2019, the U.S. Government Securities are categorized as insured, registered, or held by the Fund or its agent in the Fund’s name.

Concentration of Credit Risk. At year-end, the Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments). The Fund also has \$3,577,946 invested in common stock and \$29,525,056 invested in mutual funds at year-end.

The Fund’s investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Domestic Equities	50.00%	0.72% - 2.29%
International Equities	12.00%	1.05%
Fixed Income	35.00%	1.68%
Private Real Estate	3.00%	0.24%
Cash and Cash Equivalents	0.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of December 31, 2019 are summarized in the table above.

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 20.22%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters’ Pension Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end the carrying amount of the Firefighters’ Pension Fund’s deposits totaled \$2,852,961 and the bank balances totaled \$2,837,731.

Investments. At year-end the Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities - in Years			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 7,939,110	2,122,647	2,870,907	2,142,297	803,259
U.S. Agency Securities	422,019	-	63,306	88,842	269,871
Corporate Bonds	6,981,048	250,197	2,179,954	2,139,351	2,411,546
Municipal Bonds	146,438	-	-	-	146,438
Totals	15,488,615	2,372,844	5,114,167	4,370,490	3,631,114

The Fund has the following recurring fair value measurements as of December 31, 2019:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 7,939,110	7,939,110	-	-
U.S. Agency Securities	422,019	-	422,019	-
Corporate Bonds	6,981,048	-	6,981,048	-
Municipal Bonds	146,438	-	146,438	-
Equity Securities				
Mutual Funds	29,432,895	29,432,895	-	-
Common Stock	3,493,676	3,493,676	-	-
Total Investments by Fair Value Level	48,415,186	40,865,681	7,549,505	-

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

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Interest Rate Risk. The Fund's investment policy limits exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities. The investment policy does not limit the maximum maturity length of investments.

Credit Risk. The Fund's investment policy helps limit exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The ratings for investments in securities of the U.S. Agency were not available. The Fund's investment in the Corporate Bonds are rated AA2 to BAA3 and the Municipal Bonds are rated AA2 by Moody's.

Custodial Credit Risk – Deposits. The Fund's investment policy does not limit custodial credit risk for deposits. At December 31, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Custodial Credit Risk – Investments. The Fund's investment policy does not limit custodial credit risk for investments. At December 31, 2019, the U.S. Government Securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Concentration of Credit Risk. At year-end, the Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments). The Fund also has \$3,493,676 invested in common stock and \$29,432,895 invested in mutual funds at year-end.

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Domestic Equities	50.00%	0.72% - 2.29%
International Equities	12.00%	1.05%
Fixed Income	35.00%	1.68%
Private Real Estate	3.00%	0.24%
Cash and Cash Equivalents	0.00%	0.00%

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Concentration of Credit Risk – Continued. Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2019 are summarized in the table on the previous page.

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 20.47%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, 2020, and September 1, 2020. The County collects such taxes and remits them periodically. Since the 2019 levy is intended to finance the 2020 fiscal year, the levy has been recorded as receivable and deferred revenue.

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Balances

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Water	\$ 2,666,849
General	Sewer	2,954,164
General	Nonmajor Business-Type	150
General	Internal Service	11,311
Internal Service	General	<u>554</u>
		<u>5,633,028</u>

Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General	Water	<u>\$ 1,000,000</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,836,454	-	-	1,836,454
Construction in Progress	4,864,008	2,929,186	3,159,482	4,633,712
	<u>6,700,462</u>	<u>2,929,186</u>	<u>3,159,482</u>	<u>6,470,166</u>
Depreciable Capital Assets				
Buildings	21,053,214	-	-	21,053,214
Improvements Other Than Buildings	60,732,629	3,500,706	-	64,233,335
Motor Equipment	8,856,541	1,156,717	728,326	9,284,932
Office Furniture and Equipment	945,084	-	-	945,084
Other Equipment	3,249,864	166,866	-	3,416,730
	<u>94,837,332</u>	<u>4,824,289</u>	<u>728,326</u>	<u>98,933,295</u>
Less Accumulated Depreciation				
Buildings	7,646,432	517,622	-	8,164,054
Improvements Other Than Buildings	35,131,024	2,675,945	-	37,806,969
Motor Equipment	6,231,718	570,824	626,913	6,175,629
Office Furniture and Equipment	786,752	66,940	-	853,692
Other Equipment	2,138,634	283,053	-	2,421,687
	<u>51,934,560</u>	<u>4,114,384</u>	<u>626,913</u>	<u>55,422,031</u>
Total Depreciable Capital Assets	<u>42,902,772</u>	<u>709,905</u>	<u>101,413</u>	<u>43,511,264</u>
Total Capital Assets	<u>49,603,234</u>	<u>3,639,091</u>	<u>3,260,895</u>	<u>49,981,430</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 172,111
Streets and Sanitation	3,264,723
Public Safety - Police	325,110
Public Safety - Fire	<u>352,440</u>
	<u>4,114,384</u>

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 832,453	-	-	832,453
Landscaping	60,231	-	-	60,231
Construction in Progress	2,559,305	10,771,440	128,313	13,202,432
	<u>3,451,989</u>	<u>10,771,440</u>	<u>128,313</u>	<u>14,095,116</u>
Depreciable Capital Assets				
Buildings	13,166,851	-	-	13,166,851
Water System Improvements	30,381,855	42,268	-	30,424,123
Sewer System Improvements	82,595,881	419,770	-	83,015,651
Storm Water Pump Stations	2,001,674	-	-	2,001,674
Machinery, Equipment, and Vehicles	9,861,959	226,567	-	10,088,526
Parking Facilities/Improvements	4,948,698	-	-	4,948,698
	<u>142,956,918</u>	<u>688,605</u>	<u>-</u>	<u>143,645,523</u>
Less Accumulated Depreciation				
Buildings	6,745,582	304,304	-	7,049,886
Water System Improvements	11,382,666	493,967	-	11,876,633
Sewer System Improvements	18,562,818	1,008,161	-	19,570,979
Storm Water Pump Stations	1,230,856	37,190	-	1,268,046
Machinery, Equipment, and Vehicles	6,330,091	381,410	-	6,711,501
Parking Facilities/Improvements	2,371,333	124,838	-	2,496,171
	<u>46,623,346</u>	<u>2,349,870</u>	<u>-</u>	<u>48,973,216</u>
Total Depreciable Capital Assets	<u>96,333,572</u>	<u>(1,661,265)</u>	<u>-</u>	<u>94,672,307</u>
Total Capital Assets	<u>99,785,561</u>	<u>9,110,175</u>	<u>128,313</u>	<u>108,767,423</u>

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

Water	\$ 1,105,010
Sewer	1,113,436
Parking Meter	<u>131,424</u>
	<u>2,349,870</u>

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$25,895,000 General Obligation Refunding Bonds of 2010, due in annual installments of \$190,000 to \$4,430,000 plus interest at 2.00% to 4.00% through December 1, 2026.	Debt Service	\$ 22,105,000	-	2,570,000	19,535,000
	Sewer	725,000	-	725,000	-
	Water	1,130,000	-	-	1,130,000
\$13,605,000 General Obligation Refunding Bonds of 2011, due in annual installments of \$740,000 to \$2,305,000 plus interest at 2.00% to 3.00% through December 1, 2023.	Sewer	4,670,000	-	545,000	4,125,000
	Water	3,435,000	-	410,000	3,025,000
\$9,920,000 General Obligation Bonds of 2013, due in annual installments of \$55,000 to \$1,00,000 plus interest at 2.00% to 4.35% through December 1, 2037.	Debt Service	700,000	-	65,000	635,000
	Sewer	8,920,000	-	-	8,920,000
\$20,315,000 General Obligation Bonds of 2014, due in annual installments of \$100,000 to \$1,850,000 plus interest at 3.00% to 4.00% through December 1, 2043.	Sewer	15,500,000	-	-	15,500,000
	Water	1,035,000	-	500,000	535,000
\$9,795,000 General Obligation Bonds of 2017A, due in annual installments of \$370,000 to \$1,375,000 plus interest at 2.00% to 3.00% through December 1, 2036.	Debt Service	5,065,000	-	-	5,065,000
	Sewer	715,000	-	410,000	305,000
	Water	2,760,000	-	965,000	1,795,000

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,470,000 General Obligation Refunding Bonds of 2017B, due in annual installments of \$380,000 to \$860,000 plus interest at 3.00% through December 1, 2023.	Debt Service	\$ 445,000	-	145,000	300,000
	Sewer	630,000	-	70,000	560,000
	Water	2,015,000	-	170,000	1,845,000
			<u>69,850,000</u>	<u>-</u>	<u>6,575,000</u>

IEPA Revenue Bonds

The Village has entered into an agreement with the IEPA to provide low interest financing for Sewerage improvements. IEPA revenue bonds currently outstanding are as follows: The repayment schedule for the IEPA Revenue Bonds of 2017 will become available once final disbursement has been received by the Village.

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Revenue Bonds of 2006, due in annual installments of \$27,847 including interest at 2.500% through September 13, 2026.	Sewer	\$ 200,781	-	22,970	177,811
IEPA Revenue Bonds of 2007, due in annual installments of \$41,495 including interest at 2.500% through October 21, 2027.	Sewer	331,819	-	33,408	298,411
IEPA Revenue Bonds of 2010, due in annual installments of \$8,822 including interest at 0.00% through April 7, 2030.	Sewer	101,452	-	8,822	92,630

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Revenue Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Revenue Bonds of 2011, due in annual installments of \$42,888 including interest at 1.25% through July 18, 2031.	Sewer	\$ 513,114	-	36,587	476,527
IEPA Revenue Bonds of 2012, due in annual installments of \$47,414 including interest at 2.295% through August 5, 2032.	Sewer	564,979	-	34,646	530,333
IEPA Revenue Bonds of 2013, due in semi annual installments of \$17,634 including interest at 1.93% through December 1, 2033.	Sewer	453,457	-	26,645	426,812
IEPA Revenue Bonds of 2014, due in semi annual installments of \$19,563 including interest at 1.995% through December 3, 2034.	Sewer	533,678	-	28,621	505,057
IEPA Revenue Bonds of 2016, due in semi annual installments of \$21,519 including interest at 1.86% through July 19, 2036.	Sewer	655,774	-	30,984	624,790
IEPA Revenue Bonds of 2017, due in semi annual installments including interest at 1.76% through May 18, 2040.	Water	1,254,171	5,613,683	-	6,867,854
IEPA Revenue Bonds of 2018, due in semi annual installments of \$47,546 including interest at 1.76% through April 4, 2038.	Sewer	782,649	-	34,664	747,985

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Revenue Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Revenue Bonds of 2019, due in semi annual installments including interest at 1.84% interest through November 15, 2039.	Sewer	\$ -	1,215,797	-	1,215,797
		<u>5,391,874</u>	<u>6,829,480</u>	<u>257,347</u>	<u>11,964,007</u>

Installment Contracts

In June 2013, the Village received formal notification from the Office of the State Fire Marshal and the Illinois Finance Authority that the Village had been approved for a \$250,000 interest free loan for the purchase of a fire truck. The loan is from the Fire Trust Revolving Loan Program and is to be paid back in equal installments over 20 years. The loan was used to help defray the cost of the purchase of a new Emergency One Fire Pumping Apparatus to replace an approximately 25-year-old pumper. Installment contracts currently outstanding are governmental and are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$250,000 Installment Contract of 2012 - due in annual installments of \$12,500 through November 1, 2032.	General	\$ 175,000	-	12,500	162,500

Legal Debt Margin

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

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 4,338,612	279,136	558,272	4,059,476	811,895
Net Pension Liability					
IMRF	10,044,097	-	6,448,982	3,595,115	-
Police Pension	29,225,151	-	4,407,011	24,818,140	-
Firefighters' Pension	33,907,891	-	5,696,118	28,211,773	-
Total OPEB Liability - RBP	3,379,739	395,318	-	3,775,057	-
General Obligation Bonds Payable	28,315,000	-	2,780,000	25,535,000	2,885,000
Installment Contracts	175,000	-	12,500	162,500	12,500
	<u>109,385,490</u>	<u>674,454</u>	<u>19,902,883</u>	<u>90,157,061</u>	<u>3,709,395</u>
Business-Type Activities					
Compensated Absences	269,700	11,600	23,200	258,100	51,620
Total OPEB Liability - RBP	756,016	113,436	-	869,452	-
General Obligation Bonds Payable	41,535,000	-	3,795,000	37,740,000	3,535,000
IEPA Loans Payable	5,391,874	6,829,480	257,347	11,964,007	261,562
	<u>47,952,590</u>	<u>6,954,516</u>	<u>4,075,547</u>	<u>50,831,559</u>	<u>3,848,182</u>

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities, the total OPEB liability, and the installment contracts. The Debt Service Fund makes payments on the general obligation bonds payable.

For the business-type activities compensated absences are retired by the Water and Sewer Funds. The Water, the Sewer and the Parking Meter Funds make payments on the total OPEB liability. The Water Fund and Sewer Fund make payments on the IEPA loans payable. The Water and Sewer Funds make payments on the general obligation bonds payable.

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation		Installment Contracts	
	Bonds Payable		Principal	Interest
	Principal	Interest	Principal	Interest
2020	\$ 2,885,000	813,124	12,500	-
2021	2,980,000	727,226	12,500	-
2022	3,120,000	638,312	12,500	-
2023	3,315,000	545,036	12,500	-
2024	3,370,000	437,824	12,500	-
2025	3,465,000	324,349	12,500	-
2026	1,925,000	193,851	12,500	-
2027	460,000	125,025	12,500	-
2028	470,000	114,925	12,500	-
2029	400,000	103,350	12,500	-
2030	410,000	94,350	12,500	-
2031	425,000	82,050	12,500	-
2032	435,000	69,300	12,500	-
2033	450,000	56,250	-	-
2034	460,000	42,750	-	-
2035	475,000	28,950	-	-
2036	490,000	14,700	-	-
Totals	25,535,000	4,411,372	162,500	-

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity – Continued

Fiscal Year	Business-Type Activities			
	General Obligation		IEPA	
	Bonds Payable		Loans Payable	
	Principal	Interest	Principal	Interest
2020	\$ 3,535,000	1,294,572	261,562	60,407
2021	3,565,000	1,201,372	266,610	55,950
2022	3,275,000	1,104,322	271,765	51,395
2023	2,420,000	1,006,596	277,025	46,747
2024	1,730,000	934,498	282,396	42,000
2025	605,000	878,359	287,879	37,152
2026	600,000	860,210	293,478	32,201
2027	605,000	841,711	270,222	27,322
2028	605,000	822,550	234,521	23,146
2029	1,000,000	801,876	238,704	19,649
2030	1,050,000	768,125	238,551	16,084
2031	1,100,000	730,937	238,486	12,450
2032	1,100,000	691,437	199,892	8,879
2033	1,200,000	651,187	150,862	5,917
2034	1,250,000	606,687	123,585	3,989
2035	1,300,000	560,437	86,581	2,631
2036	1,350,000	508,063	88,154	1,837
2037	1,400,000	452,875	46,517	1,029
2038	1,500,000	394,375	23,566	207
2039	1,550,000	338,125	-	-
2040	1,650,000	280,000	-	-
2041	1,700,000	214,000	-	-
2042	1,800,000	146,000	-	-
2043	1,850,000	74,000	-	-
Totals	37,740,000	16,162,314	3,880,356	448,992

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 49,981,430
Plus:	
Loss on Refunding	763,727
Unspent Bond Proceeds	213,337
Less Capital Related Debt:	
General Obligation Bonds Payable	(25,535,000)
Installment Contracts/Notes Payable	<u>(162,500)</u>
Net Investment in Capital Assets	<u>25,260,994</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	108,767,423
Less Capital Related Debt:	
General Obligation Bonds Payable	(37,740,000)
IEPA Loans Payable	<u>(11,964,007)</u>
Net Investment in Capital Assets	<u>59,063,416</u>

NET POSITION/FUND BALANCE RESTATEMENTS

Beginning net position/fund balance was restated due to the implementation of GASB Statement No. 84. The following is a summary of net position as originally reported and as restated:

<u>Net Position/Fund Balance</u>	<u>As Reported</u>	<u>As Restated</u>	<u>Increase</u>
Governmental Activities	\$ (22,898,530)	(22,284,468)	614,062
Foreign Fire Insurance	-	614,062	614,062

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

Minimum Fund Balance Policy. The Village's policy is cash flow based. It states that the General Fund should maintain a minimum fund balance equal to double the projected difference of expenditures in excess of revenues in the first two months of the following year. In practice this is about 15% of annual General Fund expenditures. When actual fund balance exceeds 25% of projected annual expenditures, such excess balances may be transferred to the capital projects fund. For the Motor Fuel Tax Fund, the minimum fund balance should equal two months' worth of revenue.

Although the Village has reported land held for resale of \$630,000 in the General Fund at year-end, the Village also secured a line of credit related to the purchase of the land which it has not exercised at December 31, 2019. Due to the fact that the Village can exercise the line of credit at any time and immediately replenish the cash in the General Fund used to purchase the land, the land held for resale is not reported as nonspendable fund balance at December 31, 2019.

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

	General	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 254,643	-	-	-	254,643
Inventories	3,656	-	-	-	3,656
IRMA Insurance Deposit	1,929,250	-	-	-	1,929,250
	<u>2,187,549</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,187,549</u>
Restricted					
Police Seizures	206,255	-	-	-	206,255
Debt Service	-	72,346	-	-	72,346
Motor Fuel Tax	-	-	-	610,077	610,077
Fire Insurance Tax	-	-	-	613,363	613,363
Bond Projects	-	-	61,800	-	61,800
	<u>206,255</u>	<u>72,346</u>	<u>61,800</u>	<u>1,223,440</u>	<u>1,563,841</u>
Assigned					
Road Maintenance	768,278	-	-	-	768,278
Capital Projects	2,314,119	-	-	-	2,314,119
Encumbrances					
Other	143,078	-	-	-	143,078
Street Maintenance	377,661	-	-	-	377,661
Vehicles	86,721	-	-	-	86,721
	<u>3,689,857</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,689,857</u>
Unassigned	<u>14,459,262</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,459,262</u>
Total Fund Balances	<u>20,542,923</u>	<u>72,346</u>	<u>61,800</u>	<u>1,223,440</u>	<u>21,900,509</u>

NOTE 4 – OTHER INFORMATION

COMMITMENTS

Tax Abatements

The Village of Wilmette established a hotel-motel occupancy tax in 2011. Concurrently, the Village entered into an economic incentive agreement with a corporation for the development of the Village's only hotel on property where no development existed. The agreement provides for the rebate of a portion of the hotel-motel taxes for ten years or up to a maximum cap of \$3.2 million. For the fiscal year ended December 31, 2019, the Village rebated a total of \$294,880 in taxes under this agreement.

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses to employees; and natural disasters. These risks are provided for through participation in the Intergovernmental Risk Management Agency and the North Suburban Employee Benefit Cooperative. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Intergovernmental Risk Management Agency (IRMA)

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$1,000 of each occurrence for years prior to 2004 and \$2,500 for each occurrence in 2004 and subsequent years. Beginning in 2005, members were given the option to assume higher deductibles. IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

North Suburban Employee Benefit Cooperative (NSEBC)

The Village participates in the North Suburban Employee's Benefit Cooperative (NSEBC), an agency of governmental entities created to finance and administer medical and dental care benefits to employees of its member organizations. Each municipality appoints one representative to serve on the Board of Directors. The Board determines the general policies, which includes approval of the annual budget. Members are contractually obligated to make all monthly payments and to fund any deficit upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Board. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years. The Village reports insurance activities within the Employee Insurance Fund. The Village's total payments for the year ended December 31, 2019 were \$2,742,954.

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE

Solid Waste Agency of Northern Cook County (SWANCC)

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic established pursuant to the Constitution Act of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended.

SWANCC is empowered to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members. SWANCC is governed by a Board of Directors which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors.

The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts bylaws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or the by-laws. Separate audited financial statements are available at 3 Providence Way, Des Plaines, Illinois 60016.

SWANCC's bonds are revenue obligations. They are limited obligations of SWANCC, with a claim for payment solely from and secured by a pledge of the revenues of the system, and amounts in various funds and accounts established by SWANCC resolutions. SWANCC has no power to levy taxes.

Revenues of the system consist of: (a) all receipts derived from Solid Waste Disposal Contracts or any other contracts for the disposal of waste; (b) all income derived from the investment of monies; and (c) all income, fees, service charges, and all grants, rents, and receipts derived by SWANCC from the ownership and operation of the system.

SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

SWANCC has entered into Solid Waste Disposal Contracts with the member municipalities. The Contracts are irrevocable, and may not be terminated or amended, except as provided in the Contract. Each member is obligated, on a "take or pay" basis, to purchase or in any event to pay for a minimum annual cost of the system.

The obligation of the Village to make all payments as required by this Contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under this Contract.

The payments required to be made by the Village under this Contract are required to be made solely from revenues to be derived by the Village from the operation of the Municipal Waste System Fund.

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE – Continued

Solid Waste Agency of Northern Cook County (SWANCC) – Continued

The Village is not prohibited by the Contract from using any other funds to make the payments required by the Contract. The Contract shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation. In accordance with the joint venture agreement, the Village remitted \$376,067 to SWANCC for the year ended December 31, 2019, which is recorded in the Village's General Fund.

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and is available by contacting the Village. IMRF also issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amount recognized for the three pension plans is:

	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF	\$ 1,287,938	3,595,115	1,133,188	(59,837)
Police Pension	3,867,079	24,818,140	1,997,719	(1,617,579)
Firefighters' Pension	4,009,913	28,211,773	1,635,058	(2,863,010)
	<u>9,164,930</u>	<u>56,625,028</u>	<u>4,765,965</u>	<u>(4,540,426)</u>

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date.)

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	164
Inactive Plan Members Entitled to but not yet Receiving Benefits	73
Active Plan Members	<u>124</u>
Total	<u><u>361</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2019, the Village's contribution was 9.10% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

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

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – 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 pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 12,290,774	3,595,115	(3,622,629)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 69,899,564	59,855,467	10,044,097
Changes for the Year:			
Service Cost	1,068,523	-	1,068,523
Interest on the Total Pension Liability	4,967,901	-	4,967,901
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	417,459	-	417,459
Changes of Assumptions	-	-	-
Contributions - Employer	-	984,434	(984,434)
Contributions - Employees	-	488,405	(488,405)
Net Investment Income	-	11,389,981	(11,389,981)
Benefit Payments, including Refunds of Employee Contributions	(3,822,115)	(3,822,115)	-
Other (Net Transfer)	-	40,045	(40,045)
Net Changes	2,631,768	9,080,750	(6,448,982)
Balances at December 31, 2019	72,531,332	68,936,217	3,595,115

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$1,287,938. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 326,977	(59,837)	267,140
Change in Assumptions	806,211	(292,679)	513,532
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(2,905,369)	(2,905,369)
Total Deferred Amounts Related to IMRF	<u>1,133,188</u>	<u>(3,257,885)</u>	<u>(2,124,697)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2020	\$ (520,179)
2021	(548,033)
2022	370,348
2023	(1,426,833)
2024	-
Thereafter	-
Total	<u>(2,124,697)</u>

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	50
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>44</u>
Total	<u><u>95</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 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 officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2019, the Village's contribution was 47.45% of covered payroll.

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

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	Service Based
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates are based on the PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2019. 10% of active deaths are assumed to be in the line of duty.

Discount Rate

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

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 35,150,765	24,818,140	16,342,965

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 73,044,492	43,819,341	29,225,151
Changes for the Year:			
Service Cost	972,492	-	972,492
Interest on the Total Pension Liability	5,235,690	-	5,235,690
Changes of Benefit Terms	213,461		213,461
Difference Between Expected and Actual Experience of the Total Pension Liability	630,014	-	630,014
Changes of Assumptions	-	-	-
Contributions - Employer	-	2,273,000	(2,273,000)
Contributions - Employees	-	470,100	(470,100)
Net Investment Income	-	8,743,944	(8,743,944)
Benefit Payments, including Refunds of Employee Contributions	(3,601,127)	(3,601,127)	-
Administrative Expense	-	(28,376)	28,376
Net Changes	3,450,530	7,857,541	(4,407,011)
Balances at December 31, 2019	76,495,022	51,676,882	24,818,140

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$3,867,079. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,005,649	(90,655)	914,994
Change in Assumptions	992,070	-	992,070
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,526,924)	(1,526,924)
Total Deferred Amounts Related to Police Pension	<u>1,997,719</u>	<u>(1,617,579)</u>	<u>380,140</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2020	\$ 192,261
2021	346,232
2022	835,479
2023	(993,832)
2024	-
Thereafter	<u>-</u>
Total	<u>380,140</u>

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	58
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>44</u>
Total	<u><u>103</u></u>

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

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3percent compounded annually thereafter.

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 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 the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or 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 Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2019, the Village's contribution was 59.82% of covered payroll.

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

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	Service Based
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates are based on the PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2019. 20% of active deaths are assumed to be in the line of duty.

Discount Rate

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

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 38,785,297	28,211,773	19,550,268

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 77,413,633	43,505,742	33,907,891
Changes for the Year:			
Service Cost	1,118,682	-	1,118,682
Interest on the Total Pension Liability	5,543,638	-	5,543,638
Changes of Benefit Terms	218,888	-	218,888
Difference Between Expected and Actual Experience of the Total Pension Liability	(586,615)	-	(586,615)
Changes of Assumptions	-	2,823,000	(2,823,000)
Contributions - Employer	-	442,442	(442,442)
Contributions - Employees	-	8,751,390	(8,751,390)
Net Investment Income	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(4,136,671)	(4,136,671)	-
Administrative Expense	-	(26,121)	26,121
Net Changes	2,157,922	7,854,040	(5,696,118)
Balances at December 31, 2019	79,571,555	51,359,782	28,211,773

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$4,009,913. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 95,578	(1,360,607)	(1,265,029)
Change in Assumptions	1,539,480	-	1,539,480
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,502,403)	(1,502,403)
Total Deferred Amounts Related to Firefighters' Pension	<u>1,635,058</u>	<u>(2,863,010)</u>	<u>(1,227,952)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2020	\$ (449,029)
2021	(91,475)
2022	394,480
2023	(984,159)
2024	(97,769)
Thereafter	<u>-</u>
Total	<u>(1,227,952)</u>

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides a retired employee and his or her spouse and eligible dependents are eligible to continue health insurance identical to active employees if they meet the eligibility for retirement under the applicable retirement plan. The retiree is responsible for paying the entire monthly premium for health coverage and that of any covered spouse or eligible dependents. At age 65, Medicare becomes primary.

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	31
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>194</u>
Total	<u><u>225</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of December 31, 2019, and was determined by an actuarial valuation as of December 31, 2018.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF WILMETTE, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Inflation	2.50%
Salary Increases	Varies by Service
Discount Rate	3.26%
Healthcare Cost Trend Rates	Initial rate of 8.00% in fiscal 2019, grading down to the ultimate trend rate of 4.00% in fiscal year 2073
Retirees' Share of Benefit-Related Costs	100% of the active premium rate

The discount rate was based on the week closest but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the Federal Reserve. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

Mortality rates were based on PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2018.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2018	<u>\$ 4,135,755</u>
Changes for the Year:	
Service Cost	170,297
Interest on the Total Pension Liability	173,317
Changes of Benefit Terms	
Difference Between Expected and Actual Experience	
Changes of Assumptions or Other Inputs	324,353
Benefit Payments	<u>(159,213)</u>
Net Changes	<u>508,754</u>
Balance at December 31, 2019	<u><u>4,644,509</u></u>

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.26%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 5,067,462	4,644,509	4,261,437

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 4,137,032	4,644,509	5,240,856

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

For the year ended December 31, 2019, the Village recognized OPEB expense of \$353,672. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	288,314	(192,367)	95,947
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>288,314</u>	<u>(192,367)</u>	<u>95,947</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 8,558
2021	8,558
2022	8,558
2023	8,558
2024	8,558
Thereafter	<u>53,157</u>
Total	<u>95,947</u>

VILLAGE OF WILMETTE, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

SUBSEQUENT EVENT

Subsequent to the date of the financial statements and prior to the audit opinion date, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan

- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF WILMETTE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,072,680	\$ 1,072,680	\$ -	\$ 9,335,774	11.49%
2016	1,137,869	1,137,869	-	9,498,079	11.98%
2017	1,128,188	1,131,369	3,181	9,948,746	11.37%
2018	1,199,518	1,199,518	-	10,340,678	11.60%
2019	984,434	984,434	-	10,817,971	9.10%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

VILLAGE OF WILMETTE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

December 31, 2019

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,775,948	\$ 1,800,000	\$ 24,052	\$ 4,263,576	42.22%
2015	1,763,100	1,763,100	-	4,385,426	40.20%
2016	1,890,902	1,891,000	98	4,539,433	41.66%
2017	2,022,056	2,023,000	944	4,363,788	46.36%
2018	2,062,486	2,127,000	64,514	4,540,859	46.84%
2019	2,237,585	2,273,000	35,415	4,790,179	47.45%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	3-Year Smoothed Market
Inflation	2.50%
Salary Increases	5.50%
Investment Rate of Return	7.25%
Retirement Age	50-70
Mortality	PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2019. 10% of active deaths are assumed to be in the line of duty.

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

VILLAGE OF WILMETTE, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 2,177,181	\$ 2,200,000	\$ 22,819	\$ 4,333,254	50.77%
2015	2,295,995	2,296,000	5	4,464,767	51.42%
2016	2,421,031	2,422,000	969	4,481,012	54.05%
2017	2,608,114	2,609,000	886	4,296,430	60.72%
2018	2,633,068	2,750,000	116,932	4,591,448	59.89%
2019	2,756,834	2,823,000	66,166	4,719,208	59.82%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	3-Year Smoothed Market
Inflation	2.50%
Salary Increases	5.50%
Investment Rate of Return	7.25%
Retirement Age	50-70
Mortality	PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2019. 20% of active deaths are assumed to be in the line of duty.

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

VILLAGE OF WILMETTE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2019

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 1,001,981
Interest	4,446,817
Differences Between Expected and Actual Experience	12,304
Change of Assumptions	72,972
Benefit Payments, Including Refunds of Member Contributions	<u>(2,999,904)</u>
Net Change in Total Pension Liability	2,534,170
Total Pension Liability - Beginning	<u>60,369,011</u>
Total Pension Liability - Ending	<u><u>62,903,181</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,072,680
Contributions - Members	420,111
Net Investment Income	278,943
Benefit Payments, Including Refunds of Member Contributions	<u>(2,999,904)</u>
Other (Net Transfer)	<u>284,970</u>
Net Change in Plan Fiduciary Net Position	(943,200)
Plan Net Position - Beginning	<u>56,542,202</u>
Plan Net Position - Ending	<u><u>55,599,002</u></u>
Employers Net Pension Liability	<u><u>\$ 7,304,179</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.39%
Covered Payroll	\$ 9,335,774
Employer's Net Pension Liability as a Percentage of Covered Payroll	78.24%

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

2016	2017	2018	2019
1,005,179	995,922	983,308	1,068,523
4,621,314	4,832,242	4,852,620	4,967,901
540,685	170,440	(138,743)	417,459
(149,306)	(2,101,568)	1,869,323	-
(3,246,994)	(3,484,262)	(3,753,777)	(3,822,115)
2,770,878	412,774	3,812,731	2,631,768
62,903,181	65,674,059	66,086,833	69,899,564
65,674,059	66,086,833	69,899,564	72,531,332
1,137,869	1,131,369	1,199,518	984,434
459,710	462,750	465,332	488,405
3,828,013	10,300,349	(3,780,714)	11,389,981
(3,246,994)	(3,484,262)	(3,753,777)	(3,822,115)
393,842	(1,386,107)	529,567	40,045
2,572,440	7,024,099	(5,340,074)	9,080,750
55,599,002	58,171,442	65,195,541	59,855,467
58,171,442	65,195,541	59,855,467	68,936,217
7,502,617	891,292	10,044,097	3,595,115
88.58%	98.65%	85.63%	95.04%
9,498,079	9,948,746	10,340,678	10,817,971
78.99%	8.96%	97.13%	33.23%

VILLAGE OF WILMETTE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2019**

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 1,028,254
Interest	4,128,751
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(165,348)
Change in Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	<u>(2,577,760)</u>
 Net Change in Total Pension Liability	 2,413,897
Total Pension Liability - Beginning	<u>57,208,911</u>
 Total Pension Liability - Ending	 <u><u>59,622,808</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,800,000
Contributions - Members	423,565
Net Investment Income	1,985,708
Benefit Payments, Including Refunds of Member Contributions	(2,577,761)
Administrative Expense	<u>(24,963)</u>
 Net Change in Plan Fiduciary Net Position	 1,606,549
Plan Net Position - Beginning	<u>39,794,407</u>
 Plan Net Position - Ending	 <u><u>41,400,956</u></u>
 Employers Net Pension Liability	 <u><u>\$ 18,221,852</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 69.44%
 Covered Payroll	 \$ 4,263,576
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 427.38%

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

2015	2016	2017	2018	2019
1,076,377	1,100,542	1,151,491	1,043,688	972,492
4,304,465	4,529,260	4,697,824	4,889,912	5,235,690
-	-	-	-	213,461
115,649	(453,275)	137,129	744,635	630,014
271,061	-	-	1,653,451	-
(2,654,506)	(2,727,692)	(3,077,212)	(3,381,115)	(3,601,127)
3,113,046	2,448,835	2,909,232	4,950,571	3,450,530
59,622,808	62,735,854	65,184,689	68,093,921	73,044,492
62,735,854	65,184,689	68,093,921	73,044,492	76,495,022
1,763,100	1,891,000	2,023,000	2,127,000	2,273,000
439,929	449,131	445,506	456,418	470,100
(827,422)	3,231,460	5,670,917	(3,311,013)	8,743,944
(2,654,506)	(2,727,692)	(3,077,212)	(3,381,115)	(3,601,127)
(27,269)	(34,484)	(25,794)	(12,569)	(28,376)
(1,306,168)	2,809,415	5,036,417	(4,121,279)	7,857,541
41,400,956	40,094,788	42,904,203	47,940,620	43,819,341
40,094,788	42,904,203	47,940,620	43,819,341	51,676,882
22,641,066	22,280,486	20,153,301	29,225,151	24,818,140
63.91%	65.82%	70.40%	59.99%	67.56%
4,385,426	4,539,433	4,363,788	4,540,859	4,790,179
516.28%	490.82%	461.83%	643.60%	518.10%

VILLAGE OF WILMETTE, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2019**

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 1,353,552
Interest	4,447,479
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	915,150
Change in Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	<u>(3,143,670)</u>
Net Change in Total Pension Liability	3,572,511
Total Pension Liability - Beginning	<u>61,562,822</u>
Total Pension Liability - Ending	<u><u>65,135,333</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 2,200,000
Contributions - Members	404,901
Net Investment Income	2,008,758
Benefit Payments, Including Refunds of Member Contributions	(3,143,670)
Administrative Expense	<u>(67,965)</u>
Net Change in Plan Fiduciary Net Position	1,402,024
Plan Net Position - Beginning	<u>40,559,964</u>
Plan Net Position - Ending	<u><u>41,961,988</u></u>
Employers Net Pension Liability	<u><u>\$ 23,173,345</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.42%
Covered Payroll	\$ 4,333,254
Employer's Net Pension Liability as a Percentage of Covered Payroll	534.78%

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

2015	2016	2017	2018	2019
1,354,485	1,180,425	1,266,392	1,246,034	1,118,682
4,701,473	5,001,380	5,081,130	5,271,850	5,543,638
-	-	-	-	218,888
1,365,723	(1,452,630)	239,018	(871,854)	(586,615)
323,382	-	-	2,309,222	-
(3,283,837)	(3,584,863)	(3,845,414)	(4,023,616)	(4,136,671)
4,461,226	1,144,312	2,741,126	3,931,636	2,157,922
65,135,333	69,596,559	70,740,871	73,481,997	77,413,633
69,596,559	70,740,871	73,481,997	77,413,633	79,571,555
2,296,000	2,422,000	2,609,000	2,750,000	2,823,000
427,887	429,767	427,546	427,374	442,442
(869,293)	3,240,709	5,749,816	(3,466,296)	8,751,390
(3,283,837)	(3,584,863)	(3,845,414)	(4,023,616)	(4,136,671)
(51,846)	(76,697)	(21,083)	(13,400)	(26,121)
(1,481,089)	2,430,916	4,919,865	(4,325,938)	7,854,040
41,961,988	40,480,899	42,911,815	47,831,680	43,505,742
40,480,899	42,911,815	47,831,680	43,505,742	51,359,782
29,115,660	27,829,056	25,650,317	33,907,891	28,211,773
58.17%	60.66%	65.09%	56.20%	64.55%
4,464,767	4,481,012	4,296,430	4,591,448	4,719,208
652.12%	621.04%	597.01%	738.50%	597.81%

VILLAGE OF WILMETTE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
December 31, 2019**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	5.01%
2015	(2.00%)
2016	8.24%
2017	7.72%
2018	(7.47%)
2019	20.22%

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

VILLAGE OF WILMETTE, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Investment Returns

December 31, 2019

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	4.99%
2015	(2.09%)
2016	8.23%
2017	7.71%
2018	(7.63%)
2019	20.47%

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

VILLAGE OF WILMETTE, ILLINOIS

Retiree Benefit Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2019

	2018	2019
Total OPEB Liability		
Service Cost	\$ 187,043	170,297
Interest	148,224	173,317
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	-
Change of Assumptions or Other Inputs	(247,329)	324,353
Benefit Payments	(146,740)	(159,213)
Net Change in Total OPEB Liability	(58,802)	508,754
Total OPEB Liability - Beginning	4,194,557	4,135,755
Total OPEB Liability - Ending	4,135,755	4,644,509
Covered Payroll	\$ 18,039,186	18,717,459
Total OPEB Liability as a Percentage of Covered Payroll	22.93%	24.81%

Notes:

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

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	Medical
2020	7.75%
2021	7.25%
2022	7.00%
2023	6.75%
2024	6.25%
2025	6.00%
2026	5.75%
2027	5.50%
Ultimate	4.00%

In 2019, there was no change in the healthcare trend rates from the prior year.

VILLAGE OF WILMETTE, ILLINOIS

General Fund

Required Supplementary Information

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 16,283,600	16,283,600	21,265,041
Licenses, Permits and Fees	3,943,100	3,943,100	5,151,660
Intergovernmental	7,222,355	7,222,355	7,194,376
Charges for Services	3,172,800	3,172,800	3,282,778
Fines and Forfeitures	298,700	298,700	329,632
Investment Earnings	300,000	300,000	694,239
Miscellaneous	1,250,700	1,250,700	1,428,921
Total Revenues	32,471,255	32,471,255	39,346,647
Expenditures			
General Government	4,035,770	4,035,770	3,863,562
Public Safety	16,397,440	16,397,440	21,249,318
Streets and Sanitation	6,017,095	6,017,095	5,960,745
Other Public Works	5,162,010	5,162,010	4,687,143
Public Health	45,000	45,000	44,980
Community Development	1,981,635	1,981,635	1,936,593
Capital Outlay	638,500	638,500	636,541
Debt Service			
Principal Retirement	12,500	12,500	12,500
Total Expenditures	34,289,950	34,289,950	38,391,382
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,818,695)	(1,818,695)	955,265
Other Financing Sources (Uses)			
Transfers In	1,000,000	1,000,000	1,000,000
Transfers Out	(40,000)	(40,000)	-
	960,000	960,000	1,000,000
Net Change in Fund Balance	(858,695)	(858,695)	1,955,265
Fund Balance - Beginning			18,587,658
Fund Balance - Ending			20,542,923

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedule – Nonmajor Governmental Fund
- Budgetary Comparison Schedules – Major Enterprise Funds
- Budgetary Comparison Schedules – Nonmajor Enterprise Fund
- Combining Statements – Internal Service Funds
- Budgetary Comparison Schedules – Internal Service Funds
- Combining Statements – Pension Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

Fire Insurance Tax Fund

The Fire Insurance Tax Fund is used to account for foreign fire insurance tax receipts held on behalf of retiring Village firefighters' to be applied to their retiree health insurance premiums.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

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

ENTERPRISE FUNDS

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

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUNDS – Continued

Water Fund

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

Sewer Fund

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

Parking Meter Fund

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

INTERNAL SERVICE FUNDS

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

Municipal Garage Fund

The Municipal Garage Fund is used to account for the activity necessary to operate and maintain the Village's automotive fleet. User departments are charged a proportionate share determined by the number and types of vehicles in each department.

Employee Insurance Fund

The Employee Insurance Fund is used to for account employer provided health and life insurance, employer flexible benefit contributions, and unemployment compensation. User departments are charged the expense incurred on behalf of their employees.

Workers' Compensation Fund

The Workers' Compensation Fund is used to account for employer workers' compensation expense. User departments are charged a proportionate share of this expense determined by the employees in each department.

INDIVIDUAL FUND DESCRIPTIONS

INTERNAL SERVICE FUNDS – Continued

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for employer Social Security and Medicare contributions as well as employer pension contributions to the Illinois Municipal Retirement Fund (the statewide pension plan for the Village's full-time employees other than sworn police and fire personnel.) User departments are charged a proportionate share of this expense determined by the employees in each department.

Section 105 Sick Leave Fund

The Section 105 Sick Leave Fund is used to account for employer Section 105 sick leave expense. User departments are charged a proportionate share of this expense determined by the employees in each department.

TRUST FUNDS

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees in the firefighting service at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Taxes			
Property Taxes	\$ 9,618,700	9,618,700	14,753,165
Municipal Sales Tax - Home Rule	1,835,000	1,835,000	1,751,402
Utility Tax	2,100,000	2,100,000	1,955,308
Wireless 911 Tax	570,000	570,000	620,935
Real Estate Transfer Tax	1,272,000	1,272,000	1,238,816
Personal Property Replacement Tax	207,200	207,200	298,171
Fuel Use Tax	275,000	275,000	263,785
Hotel Tax	405,700	405,700	383,459
Total Taxes	<u>16,283,600</u>	<u>16,283,600</u>	<u>21,265,041</u>
Licenses, Permits and Fees			
Licenses			
Vehicle	1,475,000	1,475,000	1,572,079
Animal	1,500	1,500	1,520
Business	88,000	88,000	88,615
Contractor	156,000	156,000	143,920
Liquor Licenses	84,000	84,000	93,385
Permits			
Building	1,205,000	1,205,000	2,359,724
Roof	11,000	11,000	9,243
Demolition	158,000	158,000	100,209
Electric	90,000	90,000	86,722
Plumbing	46,400	46,400	53,252
Right-of Way	19,600	19,600	20,460
Grading	73,400	73,400	99,788
Other	39,100	39,100	47,397
Fees			
Inspections	302,400	302,400	260,069
Pavement Degradation Fee	80,000	80,000	93,682
Plan Review	80,000	80,000	83,238
Filing	23,700	23,700	20,859
Permit Penalties	10,000	10,000	17,498
Total Licenses, Permits, and Fees	<u>3,943,100</u>	<u>3,943,100</u>	<u>5,151,660</u>

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Intergovernmental			
Municipal Sales Tax	\$ 3,514,000	3,514,000	3,530,063
State Income Tax	2,492,000	2,492,000	2,883,115
Police Grants	20,000	20,000	15,017
Fire Grants	20,000	20,000	3,085
Federal Grant - Locust Rd. Improvements	269,445	269,445	259,697
Federal Grant - Central Ave. Improvements	426,810	426,810	386,839
State Grant - Skokie/Lake Improvements	80,100	80,100	54,912
State Grant - Skokie / Hibbard Improvements	-	-	45,639
Miscellaneous Grant Revenue	400,000	400,000	16,009
Total Intergovernmental	<u>7,222,355</u>	<u>7,222,355</u>	<u>7,194,376</u>
Charges for Services			
Refuse Collection Charges	2,490,800	2,490,800	2,486,979
Sales of Yard Waste Bags	90,000	90,000	90,065
Ambulance Transport Charges	450,000	450,000	548,214
Burglar Alarms	15,000	15,000	26,700
Fire Alarms	1,000	1,000	-
Damage to Village Property	36,000	36,000	31,510
Traffic and Parking Study Reimbursement	-	-	23,886
School & Park District Ethernet Reimbursements	6,600	6,600	4,377
French Market Services	2,200	2,200	2,900
Park District Personnel Reimbursements	40,000	40,000	29,169
Other Police Service Charges	500	500	-
Elevator Inspections	15,000	15,000	10,349
Shore Line Place Services	25,000	25,000	26,159
Health Department Charges	700	700	2,470
Total Charges for Services	<u>3,172,800</u>	<u>3,172,800</u>	<u>3,282,778</u>

VILLAGE OF WILMETTE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
Fines and Forfeitures			
Court Fines	\$ 35,000	35,000	29,310
Adjudication Collections	10,000	10,000	93,580
Vehicle License and Parking	250,000	250,000	203,512
Animal and Impounding Fees	3,700	3,700	3,230
Total Fines and Forfeitures	298,700	298,700	329,632
Investment Earnings			
Interest	300,000	300,000	477,928
I.R.M.A. Excess Surplus Investment Earnings	-	-	216,311
Total Investment Earnings	300,000	300,000	694,239
Miscellaneous			
Rental Income			
Wilmette Park District	55,000	55,000	57,991
Depot Nuevo	48,800	48,800	48,887
3545 Lake Avenue	2,400	2,400	2,400
Cellular Antennae Leases	358,000	358,000	380,431
Cable TV Franchise Fees	565,000	565,000	543,394
Cable PEG Fees	42,500	42,500	39,120
Commercial Waste Collection Franchise Fees	88,000	88,000	89,711
Sale of General Capital Assets	20,000	20,000	97,100
Contribution from Wilmette Historical Society	30,000	30,000	38,445
Insurance Reimbursements	-	-	2,569
Other	21,000	21,000	44,284
Police Seizures	20,000	20,000	84,589
Total Miscellaneous	1,250,700	1,250,700	1,428,921
Total Revenues	32,471,255	32,471,255	39,346,647

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
General Government			
Legislative			
Memberships	\$ 19,000	19,000	18,671
Annual Audit	10,700	10,700	8,400
Incidentals	2,000	2,000	965
Total Legislative	<u>31,700</u>	<u>31,700</u>	<u>28,036</u>
General Administration			
Salaries - Regular	473,325	473,325	481,985
Employee Benefits	136,100	136,100	142,058
Memberships	6,325	6,325	6,121
Professional Services	65,460	65,460	75,247
Community Notification System	5,000	5,000	9,900
Lease/Purchase - Copier	9,000	9,000	8,916
Pre-employment Exams	4,800	4,800	7,572
Office Supplies	3,000	3,000	2,716
Incidentals	1,500	1,500	2,168
Training	11,200	11,200	13,405
Personnel Training	500	500	-
Employee Recognition Program	7,800	7,800	6,725
Newsletters	16,750	16,750	11,653
Publishing Legal Notices	1,500	1,500	-
Classified Advertisements	4,200	4,200	1,390
Total General Administration	<u>746,460</u>	<u>746,460</u>	<u>769,856</u>
Administrative Services			
Salaries - Regular	296,325	296,325	294,098
Employee Benefits	97,745	97,745	94,529
Memberships	300	300	300
Professional Services	4,750	4,750	1,832
Geographic Information System	44,200	44,200	43,522
Administrative Adjudication	4,750	4,750	2,520
Contractual Hardware Support	10,400	10,400	7,896
Contractual Software Support	176,375	176,375	180,450
PC Software Subscription	40,910	40,910	44,721

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
General Government - Continued			
Administrative Services - Continued			
Contractual Internet Expenditures	\$ 5,900	5,900	10,820
Telephone Service - Cellular	2,000	2,000	2,138
Computer Communications	42,900	42,900	36,724
Computer Parts	17,600	17,600	17,458
Computer Software	2,000	2,000	826
Office Supplies	500	500	15
Automotive	2,100	2,100	2,090
Incidentals	200	200	47
Training	8,800	8,800	7,874
Motor Equipment - Car Laptops	13,750	13,750	13,049
Office Furniture and Equipment	36,700	36,700	35,289
Total Administrative Services	<u>808,205</u>	<u>808,205</u>	<u>796,198</u>
Finance Department			
Salaries - Regular	801,975	801,975	769,234
Employee Benefits	254,480	254,480	247,150
Memberships	1,560	1,560	1,015
Professional Services	32,000	32,000	64,596
Lease/Purchase - Copier	18,100	18,100	17,516
Bank Charges	108,000	108,000	61,643
Postage - General Office	35,000	35,000	37,863
Contractual Services	18,500	18,500	19,104
Maintenance of Office Equipment	2,000	2,000	1,920
Telephone - Office Service	30,000	30,000	34,047
Telephone - Maintenance	5,000	5,000	2,334
Telephone - Cellular Service	23,000	23,000	23,119
Telephone - Long Distance	100	100	(151)
Office Supplies	20,000	20,000	16,595
Supplies Other than Office	9,000	9,000	5,967
Incidentals	500	500	527
Training	4,500	4,500	2,821
Publishing Legal Notices	1,300	1,300	1,379
Total Finance Department	<u>1,365,015</u>	<u>1,365,015</u>	<u>1,306,679</u>

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
General Government - Continued			
Law Department			
Salaries - Regular	\$ 181,250	181,250	181,245
Employee Benefits	31,050	31,050	30,450
Memberships	2,325	2,325	2,159
Code Revision service	14,000	14,000	9,385
Special Attorney Fees	50,500	50,500	81,274
On-Line Legal Research Service	1,000	1,000	936
Supplies - Legal	1,500	1,500	1,743
Incidentals	150	150	171
Training	3,610	3,610	2,557
Litigation Costs	1,000	1,000	100
Total Law Department	286,385	286,385	310,020
Boards and Commissions			
Incidentals	500	500	-
Housing Commission	3,000	3,000	2,350
Historic Preservation Commission	1,200	1,200	817
Human Relations Commission	1,750	1,750	327
Bicycle Task Force	2,000	2,000	1,800
Total Boards and Commissions	8,450	8,450	5,294
Historical Museum			
Salaries - Regular	136,275	136,275	142,803
Employee Benefits	26,470	26,470	26,091
Total Historical Museum	162,745	162,745	168,894
Cable Programming Services			
Salaries - Regular	96,575	96,575	95,284
Employee Benefits	38,190	38,190	36,254
Memberships	195	195	195
Contractual Website Services	4,000	4,000	680
Maintenance - Office Equipment	4,000	4,000	2,550
Hi-Speed Ethernet Service	5,500	5,500	6,965
Supplies - Office	250	250	-

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
General Government - Continued			
Cable Programming Services - Continued			
Supplies - Video	\$ 2,000	2,000	1,608
Incidentals	300	300	-
Training	600	600	-
Office Space Rent	13,200	13,200	12,919
Office Furniture and Equipment	7,000	7,000	105
Total Cable Programming Services	<u>171,810</u>	<u>171,810</u>	<u>156,560</u>
Insurance			
General Liability and Property Insurance			
Fixed Premiums	25,000	25,000	26,545
Village Use of Excess IRMA Surplus Reserve	-	-	212,245
Deductible Payments	30,000	30,000	31,320
Total Insurance	<u>55,000</u>	<u>55,000</u>	<u>270,110</u>
Contingencies			
Regular	400,000	400,000	51,915
Total General Government	<u>4,035,770</u>	<u>4,035,770</u>	<u>3,863,562</u>
Public Safety			
Fire and Police Commission			
Salaries - Regular	54,800	54,800	55,037
Employee Benefits	16,290	16,290	12,892
Professional Services	36,000	36,000	32,584
Total Fire and Police Commission	<u>107,090</u>	<u>107,090</u>	<u>100,513</u>
Police			
General Operations			
Salaries - Regular	4,965,075	4,965,075	4,848,151
Salaries - Overtime	300,000	300,000	355,998

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Police - Continued			
General Operations - Continued			
Employee Benefits	\$ 996,410	996,410	928,500
Employer Pension Contribution	-	-	2,273,000
Memberships	1,400	1,400	1,515
Professional Services	-	-	120
Physical Exams	15,000	15,000	6,659
Contractual Animal Observation	18,000	18,000	19,306
Maintenance - Equipment	48,050	48,050	30,607
Maintenance - Radios	35,500	35,500	28,527
Telephone Services - Cellular	1,600	1,600	1,579
Uniforms	43,400	43,400	40,852
Range Supplies	9,000	9,000	9,593
Supplies other than Office	14,050	14,050	24,801
Community Relations Materials	2,000	2,000	1,998
Automotive	215,350	215,350	212,490
Incidentals	7,000	7,000	4,324
Training	43,900	43,900	32,207
Police Seizure Expenditures	20,000	20,000	12,858
Crime Lab Contributions	39,115	39,115	39,838
NIPAS Contribution	6,205	6,205	6,205
Major Crimes Task Force	4,100	4,100	4,100
NIPSTA Contribution	7,400	7,400	7,304
C.E.R.F. Contribution	125,690	125,690	-
Total General Operations	<u>6,918,245</u>	<u>6,918,245</u>	<u>8,890,532</u>
General Services			
Salaries - Regular	565,950	565,950	591,432
Salaries - Overtime	300	300	2,948
Employee Benefits	211,755	211,755	228,430
Memberships	425	425	349
Professional Services	17,380	17,380	16,415
Lease/Purchase - Copier	6,100	6,100	6,011
Maintenance - Office Equipment	500	500	256

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Police - Continued			
General Services - Continued			
Reaccreditation Fees	\$ 5,600	5,600	4,695
Professional Services - Police Grant Work	1,500	1,500	-
Towing - Contractual	800	800	489
Telephone Services - Cellular	1,800	1,800	2,293
Computer Communications	3,000	3,000	2,891
Uniforms	300	300	291
Office Supplies	8,000	8,000	8,096
Supplies Other than Office	2,000	2,000	2,334
Incidentals	300	300	105
Training	1,200	1,200	366
Care of Prisoners	1,500	1,500	1,136
Total General Services	<u>828,410</u>	<u>828,410</u>	<u>868,537</u>
Public Safety Communications			
Salaries - Regular	749,075	749,075	733,755
Salaries - Overtime	64,000	64,000	77,339
Employee Benefits	272,070	272,070	266,981
Memberships	170	170	169
Professional Services	100	100	95
Contractual Regional Fire Dispatch	259,750	259,750	267,709
Contractual Software Support - C.A.D.	72,200	72,200	73,117
Software - 911 System	6,970	6,970	-
Maintenance - Office Equipment	5,600	5,600	6,060
Maintenance - E-911 System	23,350	23,350	35,342
IWIN Program	9,000	9,000	7,617
Computer Communications	5,500	5,500	5,238
Uniforms	4,000	4,000	2,962
Incidentals	200	200	305
Training	2,300	2,300	1,164
Total Public Safety Communications	<u>1,474,285</u>	<u>1,474,285</u>	<u>1,477,853</u>

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Police - Continued			
School Crossing Protection			
Salaries - Regular	\$ 270,000	270,000	251,008
Employee Benefits	24,685	24,685	20,049
Uniforms	1,000	1,000	720
Supplies Other than Office	500	500	-
Total School Crossing Protection	<u>296,185</u>	<u>296,185</u>	<u>271,777</u>
Total Police	<u>9,517,125</u>	<u>9,517,125</u>	<u>11,508,699</u>
Emergency Fire and Medical Services			
Salaries - Regular	4,837,150	4,837,150	4,804,864
Salaries - Overtime	312,750	312,750	428,744
Salaries - Off-Duty Response	10,000	10,000	9,429
Employee Benefits	1,116,860	1,116,860	1,056,981
Employer Pension Contribution	-	-	2,823,000
Memberships	3,720	3,720	2,930
Professional Services	-	-	5,500
Lease/Purchase - Copier	5,000	5,000	3,713
Physical Exams	18,425	18,425	18,332
Maintenance - Equipment	6,190	6,190	2,237
Maintenance - Radios	4,350	4,350	4,344
Maintenance - Breathing Equipment	6,180	6,180	6,202
Maintenance - Telemetry Equipment	790	790	635
Maintenance - Special Rescue Equipment	8,500	8,500	11,511
Reaccreditation Fees	1,800	1,800	1,250
Telephone Services - Cellular	6,400	6,400	6,293
Uniforms	24,750	24,750	23,630
Protective Clothing	32,300	32,300	30,776
Supplies - Fire Hose	9,500	9,500	9,065
Supplies - Medical	18,080	18,080	17,659
Supplies - Emergency Equipment	5,100	5,100	1,242
Supplies - Office	2,000	2,000	1,179
Supplies - Other than Office	8,400	8,400	15,862
Materials - Public Education Programming	4,000	4,000	3,691

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Emergency Fire and Medical Services - Continued			
Automotive	\$ 290,870	290,870	286,990
Incidentals	1,000	1,000	707
Training	54,000	54,000	30,225
NIPSTA Contribution	8,325	8,325	7,304
MABAS Contribution	5,500	5,500	5,373
C.E.R.F. Contribution	137,810	137,810	-
Rent - Commonwealth Edison	575	575	-
Fire Stations Alerting Equipment	56,400	56,400	-
Washer/Extractor	40,000	40,000	39,210
Ventilation Fan	-	-	780
Total Emergency Fire and Medical Services	<u>7,036,725</u>	<u>7,036,725</u>	<u>9,659,658</u>
Total Public Safety	16,660,940	16,660,940	21,268,870
NonGAAP Activity			
Less C.E.R.F. Contributions	(263,500)	(263,500)	-
Less Current Year Encumbrances	-	-	(19,552)
Total Public Safety	<u>16,397,440</u>	<u>16,397,440</u>	<u>21,249,318</u>
Streets and Sanitation			
Streets Department			
Salaries - Regular	1,077,600	1,077,600	1,062,106
Salaries - Overtime	91,800	91,800	104,696
Employee Benefits	375,160	375,160	372,780
Memberships	2,375	2,375	2,490
G.P.S. Fleet Management	10,900	10,900	8,381
Lease/Purchase - Copier	5,000	5,000	5,134
Contractual Services	39,600	39,600	53,658
Contractual Snow Removal	79,970	79,970	57,921
J.U.L.I.E. Expenditures	8,450	8,450	8,371
Landscaping and Maintenance of PRW	34,000	34,000	35,198
Reaccreditation Fees	5,500	5,500	-
Lease Leaf Packers	10,000	10,000	3,400
Telephone Services - Cellular	4,200	4,200	2,485

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Streets and Sanitation - Continued			
Streets Department - Continued			
Uniforms	\$ 6,800	6,800	5,833
Supplies - Miscellaneous Tools and Equipment	3,125	3,125	2,545
Supplies - Office	3,000	3,000	1,635
Supplies - Other than Office	1,000	1,000	1,832
Materials - Traffic Signs	16,400	16,400	16,131
Materials - Salt	98,910	98,910	151,268
Materials - Street Repair and Landscaping	40,000	40,000	44,635
Automotive	545,360	545,360	537,167
Incidentals	1,200	1,200	1,327
Training	8,300	8,300	2,494
NIPSTA Contribution	1,500	1,500	1,500
C.E.R.F. Contribution	159,860	159,860	-
Other Equipment - Public Works	-	-	7,439
Snow Plows	12,500	12,500	10,400
Anti-Icing Equipment	8,250	8,250	8,892
Salt Brine Equipment	-	-	7,020
Total Streets Department	<u>2,650,760</u>	<u>2,650,760</u>	<u>2,516,738</u>
Refuse Collection and Disposal			
Contractual Refuse Collection	1,008,180	1,008,180	1,008,158
Recycling Collection	778,865	778,865	777,517
Landfill Tipping Fees	382,665	382,665	376,067
Contractual Yard Waste Collection	211,130	211,130	211,098
Yard Waste Supplies	2,550	2,550	2,020
Promotional and Educational	600	600	1,716
Total Refuse Collection and Disposal	<u>2,383,990</u>	<u>2,383,990</u>	<u>2,376,576</u>
Maintenance of Trees			
Salaries - Regular	281,350	281,350	281,450
Salaries - Overtime	8,800	8,800	5,307
Employee Benefits	116,570	116,570	104,153
Contractual Services	2,000	2,000	2,339
Tree Planting Program	55,375	55,375	53,423
Contractual Tree Pruning	210,825	210,825	185,408

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Streets and Sanitation - Continued			
Maintenance of Trees - Continued			
Emerald Ash Borer - Tree Removals	\$ 21,000	21,000	12,373
Telephone Services - Cellular	600	600	442
Uniforms	1,250	1,250	1,185
Materials	2,200	2,200	1,978
Automotive	30,070	30,070	29,670
Training	2,650	2,650	2,504
Replacement Chain Saws	-	-	1,368
Total Maintenance of Trees	732,690	732,690	681,600
Street Lighting			
Salaries - Regular	121,200	121,200	118,354
Salaries - Overtime	6,425	6,425	4,929
Employee Benefits	42,550	42,550	39,290
Contractual Services	5,300	5,300	799
Maintenance & Disposal of Transformers	1,000	1,000	-
Street Light Pole Painting	37,105	37,105	34,909
Uniforms	600	600	600
Supplies	23,700	23,700	21,899
Supplies - Light Poles and Parts	54,585	54,585	53,688
Commonwealth Edison Leased Lighting	22,000	22,000	19,019
Street Light Power - Village System	73,000	73,000	70,712
Automotive	21,680	21,680	21,390
Training	370	370	242
Total Street Lighting	409,515	409,515	385,831
Total Streets and Sanitation	6,176,955	6,176,955	5,960,745
NonGAAP Activity			
Less C.E.R.F. Contributions	(159,860)	(159,860)	-
Total Streets and Sanitation	6,017,095	6,017,095	5,960,745

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Other Public Works			
Village Engineer			
Salaries - Regular	\$ 515,800	515,800	511,614
Salaries - Overtime	500	500	44
Employee Benefits	174,310	174,310	158,806
Memberships	3,100	3,100	2,593
Professional Services	42,500	42,500	30,060
Mater Bike Plan	20,000	20,000	22,085
Plan Review Services	65,000	65,000	66,204
Plan Review Services - Non-Operating	33,000	33,000	23,409
Maintenance - Office Equipment	1,000	1,000	-
Maintenance - Traffic Signals	53,420	53,420	56,201
Sidewalk Replacement Program	74,200	74,200	73,972
Curb Replacement Program	43,400	43,400	43,043
Street and Alley Maintenance Program	552,100	552,100	756,115
Street Patching	-	-	200,000
Pavement Surface Rejuvenation	16,900	16,900	16,290
Pavement Marking Program	53,000	53,000	45,799
Brick Street Maintenance	140,000	140,000	142,650
Brick Street Renovations	627,200	627,200	381,370
Crack Sealing Program	42,400	42,400	-
Traffic Calming Program	30,000	30,000	13,360
Street Resurfacing Program	-	-	46,597
Locust Road Improvements	1,274,705	1,274,705	1,073,235
Central Avenue Reconstruction	619,735	619,735	590,709
Street Surfacing Program	83,400	83,400	78,537
Telephone Services - Cellular	2,300	2,300	1,885
Supplies - Office	2,100	2,100	1,930
Supplies - Other than Office	2,500	2,500	2,307
Automotive	9,790	9,790	9,690
Incidentals	1,200	1,200	1,553
Training	4,550	4,550	1,889
Skokie Valley Bike Trail	12,155	12,155	500
Total Village Engineer	4,500,265	4,500,265	4,352,447

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Other Public Works - Continued			
Building and Grounds			
Salaries - Regular	\$ 204,675	204,675	188,248
Salaries - Overtime	10,350	10,350	11,803
Employee Benefits	81,390	81,390	86,919
Memberships	500	500	-
Contractual Services	91,040	91,040	81,789
Contractual Custodial Services	74,000	74,000	59,755
Heating and Cooling System Repairs	53,000	53,000	42,976
Uniforms	1,100	1,100	1,135
Supplies - Building	45,000	45,000	50,850
Supplies - Grounds	2,500	2,500	2,838
Supplies - Printing	6,000	6,000	4,432
Building and Furniture Repairs	55,000	55,000	51,310
Heating - Gas	25,000	25,000	23,312
Automotive	11,190	11,190	11,050
Training	1,000	1,000	340
Total Building and Grounds	<u>661,745</u>	<u>661,745</u>	<u>616,757</u>
Total Other Public Works	5,162,010	5,162,010	4,969,204
NonGAAP Activity			
Plus Prior Year Encumbrances	-	-	95,600
Less Current Year Encumbrances	-	-	(377,661)
Total Other Public Works	<u>5,162,010</u>	<u>5,162,010</u>	<u>4,687,143</u>
Public Health			
Sanitarian Services	<u>45,000</u>	<u>45,000</u>	<u>44,980</u>
Community Development			
Community Development			
Salaries - Regular	1,013,025	1,013,025	1,013,436
Salaries - Overtime	500	500	13,187
Employee Benefits	346,500	346,500	362,595
Memberships	2,395	2,395	2,379

VILLAGE OF WILMETTE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Community Development - Continued			
Community Development - Continued			
Professional Services	\$ 5,450	5,450	4,648
Digital Records Conversion	17,400	17,400	1,736
Contractual Planning & Inspection Services	15,000	15,000	1,668
Contractual Elevator Inspection Services	10,000	10,000	9,525
Maintenance - Office Equipment	200	200	-
Telephone Services - Cellular	1,500	1,500	2,164
Supplies - Office	2,500	2,500	1,621
Supplies - Other than Office	1,385	1,385	1,376
Automotive	16,780	16,780	16,570
Incidentals	300	300	298
Training	4,050	4,050	4,670
Publishing Legal Notices	2,000	2,000	1,004
Total Community Development	1,438,985	1,438,985	1,436,877
Business Development			
Salaries - Regular	59,450	59,450	60,799
Employee Benefits	27,625	27,625	25,280
Memberships	1,425	1,425	970
Business Promotion Activities	116,500	116,500	92,572
Incidentals	650	650	500
Land Acquisition	25,000	25,000	24,715
Hotel Tax Rebate	312,000	312,000	294,880
Total Business Development	542,650	542,650	499,716
Total Community Development	1,981,635	1,981,635	1,936,593
Capital Outlay - C.E.R.F. Program			
Document Management	31,000	31,000	20,897
Passenger Vehicles - 19	36,000	36,000	40,377
Public Works Vehicles - Pick-Up T-29	38,000	38,000	36,767
Public Works Large Dump Truck T-10	177,000	177,000	175,206

VILLAGE OF WILMETTE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
Capital Outlay - C.E.R.F. Program - Continued			
Public Works Vehicles - Other C-14	\$ 97,500	97,500	99,417
Public Works Vehicles - Other	-	-	4,951
Public Works Vehicles - Other T-28	38,000	38,000	31,933
Public Works Vehicles - Other T-19	65,000	65,000	51,950
Police Vehicles	156,000	156,000	145,239
Fire Vehicles	-	-	31,919
Total Capital Outlay	638,500	638,500	638,656
NonGAAP Activity			
Plus Prior Year Encumbrances	-	-	84,606
Less Current Year Encumbrances	-	-	(86,721)
Total Capital Outlay	638,500	638,500	636,541
Debt Service			
Fire Truck Loan Principal Retirement	12,500	12,500	12,500
Total Expenditures	34,289,950	34,289,950	38,391,382

VILLAGE OF WILMETTE, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 3,646,700	3,646,700	3,672,530
Expenditures			
Debt Service			
Principal Retirement	2,780,000	2,780,000	2,780,000
Interest and Fiscal Charges	902,000	902,000	897,375
Total Expenditures	3,682,000	3,682,000	3,677,375
Excess (Deficiency) of Revenues Over (Under) Expenditures	(35,300)	(35,300)	(4,845)
Other Financing Sources			
Transfers In	40,000	40,000	-
Net Change in Fund Balance	4,700	4,700	(4,845)
Fund Balance - Beginning			77,191
Fund Balance - Ending			72,346

VILLAGE OF WILMETTE, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
State Grant - North Bridge Replacement	\$ -	-	165,748
Investment Earnings	-	-	20,847
Total Revenues	-	-	186,595
Expenditures			
Capital Outlay			
Public Works Yard Improvements	-	-	21,769
Public Works Generator	30,000	30,000	-
North Bridge Sidewalk Replacement	318,065	318,065	603,383
	348,065	348,065	625,152
NonGAAP Activity			
Plus Prior Year Encumbrances	-	-	1,486
Total Expenditures	348,065	348,065	626,638
Net Change in Fund Balance	(348,065)	(348,065)	(440,043)
Fund Balance - Beginning			501,843
Fund Balance - Ending			61,800

VILLAGE OF WILMETTE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2019**

	Motor Fuel Tax	Fire Insurance Tax	Totals
ASSETS			
Cash and Investments	\$ 531,664	613,363	1,145,027
Receivables - Net of Allowance			
Accounts	818	-	818
Due from Other Governments	118,903	-	118,903
Total Assets	<u>651,385</u>	<u>613,363</u>	<u>1,264,748</u>
LIABILITIES			
Accounts Payable	41,308	-	41,308
FUND BALANCES			
Restricted	<u>610,077</u>	<u>613,363</u>	<u>1,223,440</u>
Total Liabilities and Fund Balances	<u>651,385</u>	<u>613,363</u>	<u>1,264,748</u>

VILLAGE OF WILMETTE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2019**

	Motor Fuel Tax	Fire Insurance Tax	Totals
Revenues			
Taxes			
Foreign Fire Insurance Tax	\$ -	73,780	73,780
Intergovernmental			
Motor Fuel Tax Allotments	888,613	-	888,613
Investment Earnings	13,349	15,821	29,170
Total Revenues	<u>901,962</u>	<u>89,601</u>	<u>991,563</u>
Expenditures			
Public Safety			
Employee Benefits	-	90,300	90,300
Capital Outlay			
Road Resurfacing Improvements	635,944	-	635,944
Total Expenditures	<u>635,944</u>	<u>90,300</u>	<u>726,244</u>
Net Change in Fund Balances	266,018	(699)	265,319
Fund Balances - Beginning as Restated	<u>344,059</u>	<u>614,062</u>	<u>958,121</u>
Fund Balances - Ending	<u><u>610,077</u></u>	<u><u>613,363</u></u>	<u><u>1,223,440</u></u>

VILLAGE OF WILMETTE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 640,000	640,000	888,613
Investment Earnings	4,500	4,500	13,349
Total Revenues	<u>644,500</u>	<u>644,500</u>	<u>901,962</u>
Expenditures			
Capital Outlay			
Road Resurfacing Improvements	<u>700,000</u>	<u>700,000</u>	<u>635,944</u>
Net Change in Fund Balance	<u>(55,500)</u>	<u>(55,500)</u>	266,018
Fund Balance - Beginning			<u>344,059</u>
Fund Balance - Ending			<u><u>610,077</u></u>

VILLAGE OF WILMETTE, ILLINOIS

Water - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Water Sales			
Residential	\$ 3,376,700	3,376,700	3,183,702
Village of Glenview	4,267,000	4,267,000	3,869,267
Illinois American Water Company	1,126,000	1,126,000	1,133,527
Village of Golf	39,000	39,000	35,789
Other Water Sales	236,000	236,000	207,456
Other	170,000	170,000	206,237
Total Operating Revenues	<u>9,214,700</u>	<u>9,214,700</u>	<u>8,635,978</u>
Operating Expenses			
Administration			
General	214,010	214,010	160,169
Administrative	651,505	651,505	677,274
Operations			
Water Plant Operations	2,891,195	2,891,195	2,725,088
Distribution	1,096,910	1,096,910	1,169,492
Meter and Reservoir Maintenance	353,180	353,180	293,985
Depreciation	-	-	1,105,010
Total Operating Expenses	<u>5,206,800</u>	<u>5,206,800</u>	<u>6,131,018</u>
Operating Income	<u>4,007,900</u>	<u>4,007,900</u>	<u>2,504,960</u>
Nonoperating Revenues (Expenses)			
Debt Issuance	5,000,000	5,000,000	-
Investment Earnings	20,000	20,000	174,025
Interest Expense	(292,500)	(292,500)	(284,202)
	<u>4,727,500</u>	<u>4,727,500</u>	<u>(110,177)</u>
Income Before Transfers	8,735,400	8,735,400	2,394,783
Transfers Out	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Change in Net Position	<u>7,735,400</u>	<u>7,735,400</u>	1,394,783
Net Position - Beginning			<u>21,508,285</u>
Net Position - Ending			<u>22,903,068</u>

VILLAGE OF WILMETTE, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Administration			
General			
Salaries - Regular	\$ 80,200	80,200	58,605
Salaries - Overtime	500	500	-
Employee Benefits	43,610	43,610	22,301
Annual Audit	16,000	16,000	16,000
Bank Charges	40,000	40,000	36,844
Postage	20,000	20,000	17,006
Contractual Services	-	-	638
Supplies - Office - Administrative	9,000	9,000	6,345
Supplies - Office - Water Plant	2,400	2,400	2,303
Incidentals	300	300	127
Training	2,000	2,000	-
Total General	214,010	214,010	160,169
Administrative			
Salaries - Regular	378,500	378,500	370,309
Employee Benefits	111,395	111,395	110,087
OPEB Expense	-	-	41,914
Memberships	2,960	2,960	3,607
Telephone - Regular Service	38,000	38,000	34,856
Telephone - Maintenance	1,500	1,500	-
Telephone - Cellular	6,000	6,000	8,963
Supplies - Building	8,000	8,000	7,225
Building Furniture and Repairs	8,000	8,000	7,852
Training	6,950	6,950	2,261
General Liability and Property Insurance	90,200	90,200	90,200
Total Administrative	651,505	651,505	677,274

VILLAGE OF WILMETTE, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Operations			
Water Plant Operations			
Salaries - Regular	\$ 1,473,725	1,473,725	1,379,842
Salaries - Overtime	34,850	34,850	37,574
Employee Benefits	612,370	612,370	583,215
Professional Services - SCADA System Maintenance	3,000	3,000	-
Contractual Services	32,600	32,600	42,662
Contractual Custodial Services	11,000	11,000	7,168
Maintenance of Equipment	38,000	38,000	36,356
Telephone - Cellular	1,500	1,500	-
Video Communications	460	460	-
Uniforms	5,800	5,800	5,181
Supplies	32,000	32,000	37,435
Supplies - Computer Parts	1,000	1,000	-
Supplies - Laboratory	11,800	11,800	11,194
Equipment Repair Materials	34,000	34,000	33,827
Power	350,000	350,000	351,888
Heating Gas	40,000	40,000	24,062
Chemicals	155,000	155,000	120,089
Automotive	9,090	9,090	8,970
Incidentals	1,000	1,000	1,136
Water Reclamation District User Charges	40,000	40,000	36,366
Instrumentation Replacement	40,000	40,000	23,280
Treatment Process Improvments	40,000	40,000	13,065
Water Plant	220,000	220,000	161,271
Vehicle	39,000	39,000	42,781
Laboratory Equipment	4,000	4,000	8,123
	3,230,195	3,230,195	2,965,485
Less Nonoperating Items			
Capital Outlay	(339,000)	(339,000)	(240,397)
Total Water Plant Operations	2,891,195	2,891,195	2,725,088

VILLAGE OF WILMETTE, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Operations - Continued			
Distribution			
Salaries - Regular	\$ 462,125	462,125	444,468
Salaries - Overtime	37,600	37,600	34,390
Employee Benefits	184,500	184,500	169,920
Geographic Information System	44,200	44,200	43,402
Contractual Services	117,300	117,300	148,305
Transmission Main Repair	-	-	3,425
Maintenance - Distribution System	11,000	11,000	60,801
Telephone Service - Cellular	1,300	1,300	1,175
Uniforms	3,825	3,825	3,646
Supplies - Miscellaneous Tools and Equipment	6,800	6,800	9,246
Materials	69,500	69,500	97,890
Replacement Fire Hydrants	24,800	24,800	22,324
Automotive	118,860	118,860	117,290
Incidentals	250	250	302
Training	2,800	2,800	1,296
Fire Hydrant Painting	12,050	12,050	11,612
Valve Installation	67,600	67,600	39,574
Glenview Water Meter Replacement	-	-	5,922
Replacement Pick-Up Truck	17,500	17,500	30,907
Small Dump Truck	27,500	27,500	-
Vehicles	83,750	83,750	128,725
Water Mains	1,835,800	1,835,800	1,385,340
	<u>3,129,060</u>	<u>3,129,060</u>	<u>2,759,960</u>
NonGAAP Activity			
Less Current Year Encumbrances	-	-	(627,617)
Less Nonoperating Items			
Capital Outlay	(2,032,150)	(2,032,150)	(962,851)
Total Distribution	<u>1,096,910</u>	<u>1,096,910</u>	<u>1,169,492</u>
Meter and Reservoir Maintenance			
Salaries - Regular	152,125	152,125	152,459
Salaries - Overtime	625	625	68
Employee Benefits	50,240	50,240	49,921
Contractual Services	11,600	11,600	13,267

VILLAGE OF WILMETTE, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Operations - Continued			
Meter and Reservoir Maintenance - Continued			
Maintenance - Reservoir/Pumping Station	\$ 3,500	3,500	-
Maintenance - Standpipe	5,200	5,200	4,250
Uniforms	700	700	665
Supplies	2,300	2,300	1,621
Supplies - Reservoir	3,000	3,000	2,351
Water Meters - Cost of Sales	20,000	20,000	13,873
Water Meters - Repair Parts	2,200	2,200	2,171
Water Meter Replacement Program	88,000	88,000	40,093
Water Meter AMR Program	5,000	5,000	4,976
Automotive	8,390	8,390	8,270
Training	300	300	-
Total Meter and Reservoir Maintenance	353,180	353,180	293,985
Capital Outlay			
Water Plant Electrical Improvements	5,000,000	5,000,000	5,613,684
Less Nonoperating Items			
Capital Outlay	(5,000,000)	(5,000,000)	(5,613,684)
Total Capital Outlay	-	-	-
Debt Service			
Principal Retirement	2,195,000	2,195,000	2,045,000
Interest Expense	290,000	290,000	281,702
Bond Registrar Fees	2,500	2,500	2,500
	2,487,500	2,487,500	2,329,202
Less Nonoperating Items			
Debt Service	(2,487,500)	(2,487,500)	(2,329,202)
Total Debt Service	-	-	-
Depreciation	-	-	1,105,010
Total Operating Expenses	5,206,800	5,206,800	6,131,018

VILLAGE OF WILMETTE, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Sewer Charges	\$ 5,082,900	5,082,900	4,622,014
Operating Expenses			
Operations			
Maintenance of Sewers	1,748,865	1,748,865	1,710,607
Storm Water Pumping Station	65,975	65,975	73,900
Depreciation	-	-	1,113,436
Total Operating Expenses	1,814,840	1,814,840	2,897,943
Operating Income	3,268,060	3,268,060	1,724,071
Nonoperating Revenues (Expenses)			
Debt Issuance	1,970,000	1,970,000	-
Investment Earnings	-	-	442
Interest Expense	(1,172,000)	(1,172,000)	(1,177,718)
	798,000	798,000	(1,177,276)
Change in Net Position	4,066,060	4,066,060	546,795
Net Position - Beginning			33,638,764
Net Position - Ending			34,185,559

VILLAGE OF WILMETTE, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Operations			
Maintenance of Sewers			
Salaries - Regular	\$ 603,375	603,375	644,020
Salaries - Overtime	10,625	10,625	18,574
Employee Benefits	218,780	218,780	219,753
OPEB Expense	-	-	9,882
Professional Services	95,000	95,000	162,298
Geographic Information System	44,200	44,200	43,397
Contractual Services	167,150	167,150	64,221
Contractual Sewer Maintenance	266,700	266,700	216,667
Sewer Flow Monitoring	-	-	29,492
N.P.D.E.S. Phase II	6,000	6,000	6,000
Telephone Service - Cellular	1,300	1,300	1,175
Uniforms	3,825	3,825	3,645
Supplies - Miscellaneous Tools and Equipment	3,500	3,500	8,002
Materials	40,000	40,000	40,905
Automotive	118,860	118,860	117,290
Incidentals	500	500	221
Training	2,800	2,800	2,719
Rain Ready Program	72,500	72,500	57,150
Sewer Main Improvements	327,500	327,500	271,661
Sewer Lining Fac Plan	85,000	85,000	11,066
Replacement Pick-Up Truck	17,500	17,500	15,488
Small Dump Truck	27,500	27,500	-
Vehicles - Other	48,750	48,750	49,708
Total Maintenance of Sewers	2,161,365	2,161,365	1,993,334
Less Nonoperating Items			
Capital Outlay	(412,500)	(412,500)	(282,727)
Total Maintenance of Sewers	1,748,865	1,748,865	1,710,607
Storm Water Pumping Station			
Salaries - Overtime	13,000	13,000	16,291
Employee Benefits	2,375	2,375	2,749
Contractual Services	2,500	2,500	1,619
Maintenance - Equipment	2,400	2,400	626
Supplies	1,500	1,500	4,032

VILLAGE OF WILMETTE, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Operations - Continued			
Storm Water Pumping Station - Continued			
Supplies - Outfall Control	\$ 500	500	-
Power	38,000	38,000	45,135
Heating Gas	5,700	5,700	3,448
Total Storm Water Pumping Station	<u>65,975</u>	<u>65,975</u>	<u>73,900</u>
Capital Outlay			
Sewer Lining and Rehabilitation	1,970,000	1,970,000	1,972,653
Storm Sewers	1,920,000	1,920,000	2,992,121
NonGAAP Activity			
Less Current Year Encumbrances	-	-	(756,856)
Less Nonoperating Items			
Capital Outlay	<u>(3,890,000)</u>	<u>(3,890,000)</u>	<u>(4,207,918)</u>
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Debt Service			
Principal Retirement	2,025,000	2,025,000	2,007,347
Interest Expense	1,170,000	1,170,000	1,175,968
Bond Registrar Fees	2,000	2,000	1,750
	<u>3,197,000</u>	<u>3,197,000</u>	<u>3,185,065</u>
Less Nonoperating Items			
Debt Service	<u>(3,197,000)</u>	<u>(3,197,000)</u>	<u>(3,185,065)</u>
Total Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation	<u>-</u>	<u>-</u>	<u>1,113,436</u>
Total Operating Expenses	<u><u>1,814,840</u></u>	<u><u>1,814,840</u></u>	<u><u>2,897,943</u></u>

VILLAGE OF WILMETTE, ILLINOIS

Parking Meter - Nonmajor Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Parking Fees	\$ 462,360	462,360	488,478
Operating Expenses			
Operations			
Central Business District	227,745	227,745	214,521
CTA Station	155,470	155,470	129,231
Burmeister Parking Facility	7,210	7,210	29,130
Depreciation	-	-	131,424
Total Operating Expenses	390,425	390,425	504,306
Change in Net Position	71,935	71,935	(15,828)
Net Position - Beginning			4,341,249
Net Position - Ending			4,325,421

VILLAGE OF WILMETTE, ILLINOIS

Parking Meter - Nonmajor Enterprise Fund

**Schedule of Operating Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Charges for Services			
Central Business District			
Parking Meter Revenue	\$ 235,000	235,000	223,975
Permit Fees	43,660	43,660	44,380
METRA Station Rent	3,000	3,000	3,000
Total Central Business District	<u>281,660</u>	<u>281,660</u>	<u>271,355</u>
CTA Station			
Commuter Daily Drop Box	130,000	130,000	138,205
Commuter Permit Fees	20,000	20,000	26,240
Merchant Permit Fees	4,200	4,200	4,158
Residential Permit Fees	4,000	4,000	5,040
Total CTA Station	<u>158,200</u>	<u>158,200</u>	<u>173,643</u>
Burmeister Parking Facility			
Permit Fees	<u>22,500</u>	<u>22,500</u>	<u>43,480</u>
Total Operating Revenues	<u>462,360</u>	<u>462,360</u>	<u>488,478</u>

VILLAGE OF WILMETTE, ILLINOIS

Parking Meter - Nonmajor Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Operations			
Central Business District			
Salaries - Regular	\$ 48,400	48,400	46,934
Salaries - Overtime	2,250	2,250	101
Employee Benefits	20,520	20,520	19,704
OPEB Expense	-	-	3,490
Bank Charges	37,000	37,000	38,555
Contractual Services - Railroad Property	29,150	29,150	35,800
Contractual Snow Plowing	16,480	16,480	14,443
Building Supplies - Railroad Property	400	400	550
Grounds Supplies - Village Property	4,370	4,370	3,235
Grounds Supplies - Railroad Property	2,000	2,000	1,997
Power - METRA Station	5,000	5,000	4,454
Lighting	5,400	5,400	3,528
Heating Gas - Railroad Property	1,500	1,500	1,445
Parking Meter Parts - Village Property	400	400	-
Parking Meter Parts - Railroad Property	1,500	1,500	1,030
Rent - Commuter Lot	47,500	47,500	33,016
Rent - Poplar Drive Lots	2,800	2,800	6,239
Rent - St. Augustine Lot	2,400	2,400	-
Rent - Masonic Temple Lot	675	675	-
Total Central Business District	227,745	227,745	214,521
CTA Station			
Salaries - Regular	42,725	42,725	43,103
Salaries - Overtime	500	500	-
Employee Benefits	19,590	19,590	17,685
Bank Charges	6,100	6,100	11,366
Contractual Services	5,000	5,000	4,641
Contractual Grounds Maintenance	4,120	4,120	2,856

VILLAGE OF WILMETTE, ILLINOIS

Parking Meter - Nonmajor Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Operations - Continued			
CTA Station - Continued			
Contractual Snow Plowing	\$ 9,185	9,185	8,592
Materials	3,750	3,750	2,786
Rent - CTA	64,500	64,500	62,356
	<u>155,470</u>	<u>155,470</u>	<u>153,385</u>
Less Nonoperating Items			
Capital Outlay	-	-	(24,154)
Total CTA Station	<u>155,470</u>	<u>155,470</u>	<u>129,231</u>
 Burmeister Parking Facility			
Contractual Services	4,210	4,210	3,389
Materials	500	500	151
Lighting	2,500	2,500	1,436
Fence	-	-	24,154
Total Burmeister Parking Facility	<u>7,210</u>	<u>7,210</u>	<u>29,130</u>
 Depreciation	 -	 -	 131,424
 Total Operating Expenses	 <u>390,425</u>	 <u>390,425</u>	 <u>504,306</u>

VILLAGE OF WILMETTE, ILLINOIS

Internal Service Funds

Combining Statement of Net Position

December 31, 2019

	<u>Municipal Garage</u>
ASSETS	
Current Assets	
Cash and Investments	\$ -
Receivables - Net of Allowances	
Accounts	-
Due from Other Funds	-
	<hr/>
Total Assets	-
	<hr/>
LIABILITIES	
Current Liabilities	
Accounts Payable	-
Deposits Payable	-
Other Retiree Deposits Payable	-
Due to Other Funds	-
	<hr/>
Total Liabilities	-
	<hr/>
NET POSITION	
Unrestricted	-
	<hr/> <hr/>

Employee Insurance	Workers' Compensation	Illinois Municipal Retirement	Section 105 Sick Leave	Totals
4,618	-	18,923	1,322,883	1,346,424
-	13,102	-	2,113	15,215
-	-	-	554	554
4,618	13,102	18,923	1,325,550	1,362,193
4,618	800	11,989	-	17,407
-	-	-	23,215	23,215
-	-	-	1,226,555	1,226,555
-	11,311	-	-	11,311
4,618	12,111	11,989	1,249,770	1,278,488
-	991	6,934	75,780	83,705

VILLAGE OF WILMETTE, ILLINOIS

Internal Service Funds

**Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended December 31, 2019**

	<u>Municipal Garage</u>
Operating Revenues	
Interfund Services	\$ 1,382,705
Operating Expenses	
Operations	<u>1,382,705</u>
Operating Income (Loss)	-
Nonoperating Revenues	
Investment Earnings	<u>-</u>
Change in Net Position	-
Net Position - Beginning	<u>-</u>
Net Position - Ending	<u><u>-</u></u>

Employee Insurance	Workers' Compensation	Illinois Municipal Retirement	Section 105 Sick Leave	Totals
3,157,014	299,365	1,946,236	280,000	7,065,320
3,156,535	319,125	1,941,996	302,265	7,102,626
479	(19,760)	4,240	(22,265)	(37,306)
-	-	-	30,650	30,650
479	(19,760)	4,240	8,385	(6,656)
(479)	20,751	2,694	67,395	90,361
-	991	6,934	75,780	83,705

VILLAGE OF WILMETTE, ILLINOIS

Internal Service Funds

**Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2019**

	<u>Municipal Garage</u>
Cash Flows from Operating Activities	
Receipts from Interfund Services	\$ 1,382,705
Payments to Employees	(636,939)
Payments to Suppliers	<u>(745,766)</u>
	<u>-</u>
Cash Flows from Investing Activities	
Interest	<u>-</u>
Net Change in Cash and Cash Equivalents	-
Cash and Cash Equivalents - Beginning	<u>-</u>
Cash and Cash Equivalents - Ending	<u><u>-</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	<u>-</u>
Adjustments to Reconcile Operating Income to	
Net Cash Provided by Operating Activities:	
Changes in Assets and Liabilities	
(Increase) Decrease in Current Assets	-
Increase (Decrease) in Current Liabilities	<u>-</u>
Net Cash Provided by Operating Activities	<u><u>-</u></u>

Employee Insurance	Workers' Compensation	Illinois Municipal Retirement	Section 105 Sick Leave	Totals
3,157,014	297,889	1,946,236	280,200	7,064,044
(140,280)	-	-	-	(777,219)
(3,012,116)	(307,014)	(1,942,400)	(212,963)	(6,220,259)
4,618	(9,125)	3,836	67,237	66,566
-	-	-	30,650	30,650
4,618	(9,125)	3,836	97,887	97,216
-	9,125	15,087	1,224,996	1,249,208
4,618	-	18,923	1,322,883	1,346,424
479	(19,760)	4,240	(22,265)	(37,306)
-	(1,476)	-	200	(1,276)
4,139	12,111	(404)	89,302	105,148
4,618	(9,125)	3,836	67,237	66,566

VILLAGE OF WILMETTE, ILLINOIS

Municipal Garage - Internal Service Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services			
General Fund Billings	\$ 1,143,190	1,143,190	1,127,107
Sewer Fund Billings	118,860	118,860	117,290
Water Fund Billings	136,340	136,340	134,530
Insurance Reimbursements	3,000	3,000	3,778
Total Operating Revenues	<u>1,401,390</u>	<u>1,401,390</u>	<u>1,382,705</u>
Operating Expenses			
Operations			
Maintenance			
Regular Salaries	632,025	632,025	631,256
Overtime Salaries	2,600	2,600	5,683
Employee Benefits	230,880	230,880	222,193
Contractual Services	40,000	40,000	41,634
Contractual Maintenance - Emergency Vehicles	49,385	49,385	40,002
Maintenance - Radios	200	200	810
Contractual Services - Vehicle Washing	2,120	2,120	351
Telephone Service - Cellular	1,000	1,000	2,132
Uniforms	3,700	3,700	4,049
Supplies - Automotive Parts	151,500	151,500	152,635
Supplies - Auto Shop	15,375	15,375	14,577
Supplies - Vehicle Striping and Safety	2,200	2,200	2,295
Squad Car Transfer Rehabilitation	2,700	2,700	2,483
Gasoline and Oil	196,965	196,965	193,277
Mechanics' Tool Allowance	3,000	3,000	3,000
Incidentals	400	400	373
Training	3,100	3,100	2,010
Licenses, Titles and Inspection Fees	5,240	5,240	4,945
Automobile Insurance and Claims	59,000	59,000	59,000
Total Operating Expenses	<u>1,401,390</u>	<u>1,401,390</u>	<u>1,382,705</u>
Change in Net Position	<u>-</u>	<u>-</u>	-
Net Position - Beginning			<u>-</u>
Net Position - Ending			<u><u>-</u></u>

VILLAGE OF WILMETTE, ILLINOIS

Employee Insurance - Internal Service Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services			
General Fund Billings	\$ 2,600,680	2,600,680	2,468,185
Municipal Garage Fund Billings	104,820	104,820	97,541
Parking Meter Fund Billings	20,060	20,060	21,583
Sewer Fund Billings	103,600	103,600	97,578
Water Fund Billings	491,450	491,450	472,127
Total Operating Revenues	<u>3,320,610</u>	<u>3,320,610</u>	<u>3,157,014</u>
Operating Expenses			
Operations			
Flexible Benefit Program Contributions	138,980	138,980	140,280
Employee Health Insurance			
North Suburban Employee Benefit Co-Op	2,103,860	2,103,860	1,968,722
HMO - Illinois	1,019,251	1,019,251	1,002,843
Employee Life Insurance	40,000	40,000	38,143
Unemployment Compensation	30,000	30,000	6,547
Total Operating Expenses	<u>3,332,091</u>	<u>3,332,091</u>	<u>3,156,535</u>
Change in Net Position	<u>(11,481)</u>	<u>(11,481)</u>	479
Net Position - Beginning			<u>(479)</u>
Net Position - Ending			<u>-</u>

VILLAGE OF WILMETTE, ILLINOIS

Workers' Compensation - Internal Service Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services			
General Fund Billings	\$ 262,360	262,360	221,566
Municipal Garage Fund Billings	9,390	9,390	9,250
Parking Meter Fund Billings	860	860	1,100
Sewer Fund Billings	9,040	9,040	8,030
Water Fund Billings	39,050	39,050	34,500
Insurance Reimbursements	-	-	24,919
Total Operating Revenues	<u>320,700</u>	<u>320,700</u>	<u>299,365</u>
Operating Expenses			
Operations			
Workers' Compensation			
Fixed Premium Portion	278,800	278,800	275,800
Payment of Deductibles	41,900	41,900	43,325
Total Operating Expenses	<u>320,700</u>	<u>320,700</u>	<u>319,125</u>
Change in Net Position	<u>-</u>	<u>-</u>	(19,760)
Net Position - Beginning			<u>20,751</u>
Net Position - Ending			<u>991</u>

VILLAGE OF WILMETTE, ILLINOIS

Illinois Municipal Retirement - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services			
General Fund Billings	\$ 1,310,740	1,310,740	1,319,043
Municipal Garage Fund Billings	105,830	105,830	106,222
Parking Meter Fund Billings	14,340	14,340	14,706
Sewer Fund Billings	101,490	101,490	110,769
Water Fund Billings	434,680	434,680	395,496
Total Operating Revenues	<u>1,967,080</u>	<u>1,967,080</u>	<u>1,946,236</u>
Operating Expenses			
Operations			
Employer IMRF Contributions	980,320	980,320	984,102
Employer FICA Contributions	675,270	675,270	667,369
Employer Medicare Contributions	311,490	311,490	290,525
Total Operating Expenses	<u>1,967,080</u>	<u>1,967,080</u>	<u>1,941,996</u>
Change in Net Position	<u>-</u>	<u>-</u>	4,240
Net Position - Beginning			<u>2,694</u>
Net Position - Ending			<u>6,934</u>

VILLAGE OF WILMETTE, ILLINOIS

Section 105 Sick Leave - Internal Service Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Operating Revenues			
Interfund Services			
General Fund Billings	\$ 215,250	215,250	231,374
Municipal Garage Fund Billings	10,410	10,410	9,180
Sewer Fund Billings	8,560	8,560	6,125
Water Fund Billings	37,780	37,780	33,321
Total Operating Revenues	<u>272,000</u>	<u>272,000</u>	<u>280,000</u>
Operating Expenses			
Administration	<u>300,000</u>	<u>300,000</u>	<u>302,265</u>
Operating Income (Loss)	(28,000)	(28,000)	(22,265)
Nonoperating Revenues			
Investment Earnings	<u>15,000</u>	<u>15,000</u>	<u>30,650</u>
Change in Net Position	<u>(13,000)</u>	<u>(13,000)</u>	8,385
Net Position - Beginning			<u>67,395</u>
Net Position - Ending			<u>75,780</u>

VILLAGE OF WILMETTE, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
December 31, 2019**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,385,926	2,852,961	5,238,887
Investments			
U.S. Treasury Securities	8,276,207	7,939,110	16,215,317
U.S. Agency Securities	423,198	422,019	845,217
Corporate Bonds	7,250,521	6,981,048	14,231,569
Municipal Bonds	146,438	146,438	292,876
Mutual Funds	29,525,056	29,432,895	58,957,951
Common Stock	3,577,946	3,493,676	7,071,622
Receivables			
Accrued Interest	110,090	107,345	217,435
Total Assets	51,695,382	51,375,492	103,070,874
LIABILITIES			
Accounts Payable	18,500	15,710	34,210
NET POSITION			
Net Position Restricted for Pensions	51,676,882	51,359,782	103,036,664

VILLAGE OF WILMETTE, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2019**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,273,000	2,823,000	5,096,000
Contributions - Plan Members	470,100	442,442	912,542
Total Contributions	2,743,100	3,265,442	6,008,542
Investment Income			
Investment Earnings	487,459	476,181	963,640
Net Change in Fair Value	8,327,297	8,343,706	16,671,003
	8,814,756	8,819,887	17,634,643
Less Investment Expenses	(70,812)	(68,497)	(139,309)
Net Investment Income	8,743,944	8,751,390	17,495,334
Total Additions	11,487,044	12,016,832	23,503,876
Deductions			
Administration	28,376	26,121	54,497
Benefits and Refunds	3,601,127	4,136,671	7,737,798
Total Deductions	3,629,503	4,162,792	7,792,295
Change in Fiduciary Net Position	7,857,541	7,854,040	15,711,581
Net Position Restricted for Pensions			
Beginning	43,819,341	43,505,742	87,325,083
Ending	51,676,882	51,359,782	103,036,664

VILLAGE OF WILMETTE, ILLINOIS

Police Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Additions			
Contributions - Employer	\$ 2,273,000	2,273,000	2,273,000
Contributions - Plan Members	470,000	470,000	470,100
Total Contributions	<u>2,743,000</u>	<u>2,743,000</u>	<u>2,743,100</u>
Investment Income			
Investment Earnings	3,000,000	3,000,000	487,459
Net Change in Fair Value	-	-	8,327,297
	<u>3,000,000</u>	<u>3,000,000</u>	<u>8,814,756</u>
Less Investment Expenses	(144,500)	(144,500)	(70,812)
Net Investment Income	<u>2,855,500</u>	<u>2,855,500</u>	<u>8,743,944</u>
Total Additions	<u>5,598,500</u>	<u>5,598,500</u>	<u>11,487,044</u>
Deductions			
Administration	17,200	17,200	28,376
Benefits and Refunds	3,869,300	3,869,300	3,601,127
Total Deductions	<u>3,886,500</u>	<u>3,886,500</u>	<u>3,629,503</u>
Change in Fiduciary Net Position	<u>1,712,000</u>	<u>1,712,000</u>	7,857,541
Net Position Restricted for Pensions			
Beginning			<u>43,819,341</u>
Ending			<u>51,676,882</u>

VILLAGE OF WILMETTE, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	\$ 2,823,000	2,823,000	2,823,000
Contributions - Plan Members	445,000	445,000	442,442
Total Contributions	<u>3,268,000</u>	<u>3,268,000</u>	<u>3,265,442</u>
Investment Income			
Investment Earnings	3,000,000	3,000,000	476,181
Net Change in Fair Value	-	-	8,343,706
	<u>3,000,000</u>	<u>3,000,000</u>	<u>8,819,887</u>
Less Investment Expenses	(144,500)	(144,500)	(68,497)
Net Investment Income	<u>2,855,500</u>	<u>2,855,500</u>	<u>8,751,390</u>
Total Additions	<u>6,123,500</u>	<u>6,123,500</u>	<u>12,016,832</u>
Deductions			
Administration	17,200	17,200	26,121
Benefits and Refunds	4,413,100	4,413,100	4,136,671
Total Deductions	<u>4,430,300</u>	<u>4,430,300</u>	<u>4,162,792</u>
Change in Fiduciary Net Position	<u>1,693,200</u>	<u>1,693,200</u>	7,854,040
Net Position Restricted for Pensions			
Beginning			<u>43,505,742</u>
Ending			<u>51,359,782</u>

VILLAGE OF WILMETTE, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2019**

CSFA #	Program Name	State	Federal	Other	Totals
444-26-1565	Tobacco Enforcement Program	\$ 1,430	-	-	1,430
494-00-1488	Motor Fuel Tax Program	635,944	-	-	635,944
	State and Community Highway				
494-10-0343	Safety/National Priority Safety Program	-	10,634	-	10,634
494-42-0495	Local Surface Transportation Program	214,268	654,118	747,980	1,616,366
	USEPA Capitalization Grants for Clean				
532-60-0377	Water State Revolving Funds	1,215,797	-	-	1,215,797
	USEPA Capitalization Grants for				
532-60-0379	Drinking Water State Revolving Funds	4,869,304	744,380	-	5,613,684
	Other Grant Programs and Activities	-	-	-	-
	All Other Costs Not Allocated	-	-	45,133,411	45,133,411
	Totals	6,936,743	1,409,132	45,881,391	54,227,266

SUPPLEMENTAL SCHEDULES

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2010
December 31, 2019**

Date of Issue	November 9, 2010
Date of Maturity	December 1, 2026
Authorized Issue	\$25,895,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 2,670,000	689,674	3,359,674
2021	2,765,000	609,574	3,374,574
2022	3,055,000	526,624	3,581,624
2023	3,245,000	434,974	3,679,974
2024	4,430,000	329,512	4,759,512
2025	3,025,000	180,000	3,205,000
2026	1,475,000	59,000	1,534,000
	<u>20,665,000</u>	<u>2,829,358</u>	<u>23,494,358</u>
	19,535,000	Debt Service Fund	
	<u>1,130,000</u>	Water Fund	
	<u><u>20,665,000</u></u>		

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2011
December 31, 2019**

Date of Issue	December 1, 2011
Date of Maturity	December 1, 2023
Authorized Issue	\$13,605,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 1,375,000	214,500	1,589,500
2021	2,210,000	173,250	2,383,250
2022	2,305,000	106,950	2,411,950
2023	1,260,000	37,800	1,297,800
	<u>7,150,000</u>	<u>532,500</u>	<u>7,682,500</u>
	4,125,000	Sewer Fund	
	<u>3,025,000</u>	Water Fund	
	<u>7,150,000</u>		

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2013

December 31, 2019

Date of Issue	November 7, 2013
Date of Maturity	December 1, 2037
Authorized Issue	\$9,920,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.35%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 165,000	352,972	517,972
2021	165,000	349,674	514,674
2022	170,000	345,960	515,960
2023	170,000	341,710	511,710
2024	570,000	337,460	907,460
2025	575,000	320,360	895,360
2026	575,000	303,110	878,110
2027	580,000	285,286	865,286
2028	585,000	266,726	851,726
2029	500,000	246,250	746,250
2030	500,000	227,500	727,500
2031	500,000	207,500	707,500
2032	500,000	187,500	687,500
2033	500,000	167,500	667,500
2034	500,000	147,500	647,500
2035	1,000,000	127,500	1,127,500
2036	1,000,000	86,000	1,086,000
2037	1,000,000	43,500	1,043,500
	<u>9,555,000</u>	<u>4,344,008</u>	<u>13,899,008</u>
	635,000	Debt Service Fund	
	<u>8,920,000</u>	Sewer Fund	
	<u>9,555,000</u>		

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2014
December 31, 2019**

Date of Issue	December 2, 2014
Date of Maturity	December 1, 2043
Authorized Issue	\$20,315,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 535,000	592,675	1,127,675
2021	-	576,625	576,625
2022	-	576,625	576,625
2023	200,000	576,625	776,625
2024	100,000	570,625	670,625
2025	100,000	567,625	667,625
2026	100,000	564,625	664,625
2027	100,000	561,625	661,625
2028	100,000	558,625	658,625
2029	500,000	555,625	1,055,625
2030	550,000	540,625	1,090,625
2031	600,000	523,438	1,123,438
2032	600,000	503,938	1,103,938
2033	700,000	483,687	1,183,687
2034	750,000	459,187	1,209,187
2035	300,000	432,937	732,937
2036	350,000	422,062	772,062
2037	400,000	409,375	809,375
2038	1,500,000	394,375	1,894,375
2039	1,550,000	338,125	1,888,125
2040	1,650,000	280,000	1,930,000
2041	1,700,000	214,000	1,914,000
2042	1,800,000	146,000	1,946,000
2043	1,850,000	74,000	1,924,000
	<u>16,035,000</u>	<u>10,923,049</u>	<u>26,958,049</u>
	15,500,000	Sewer Fund	
	<u>535,000</u>	Water Fund	
	<u>16,035,000</u>		

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2017A

December 31, 2019

Date of Issue	November 8, 2017
Date of Maturity	December 1, 2036
Authorized Issue	\$9,795,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 1,185,000	176,725	1,361,725
2021	915,000	153,025	1,068,025
2022	-	134,725	134,725
2023	-	134,725	134,725
2024	-	134,725	134,725
2025	370,000	134,725	504,725
2026	375,000	127,325	502,325
2027	385,000	119,825	504,825
2028	390,000	112,125	502,125
2029	400,000	103,350	503,350
2030	410,000	94,350	504,350
2031	425,000	82,050	507,050
2032	435,000	69,300	504,300
2033	450,000	56,250	506,250
2034	460,000	42,750	502,750
2035	475,000	28,950	503,950
2036	490,000	14,700	504,700
	<u>7,165,000</u>	<u>1,719,625</u>	<u>8,884,625</u>
	5,065,000	Debt Service Fund	
	305,000	Sewer Fund	
	<u>1,795,000</u>	Water Fund	
	<u><u>7,165,000</u></u>		

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2017B

December 31, 2019

Date of Issue	December 5, 2017
Date of Maturity	December 1, 2023
Authorized Issue	\$3,470,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 490,000	81,150	571,150
2021	490,000	66,450	556,450
2022	865,000	51,750	916,750
2023	860,000	25,800	885,800
	<u>2,705,000</u>	<u>225,150</u>	<u>2,930,150</u>
	300,000	Debt Service Fund	
	560,000	Sewer Fund	
	<u>1,845,000</u>	Water Fund	
	<u>2,705,000</u>		

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

IEPA Revenue Bonds of 2006

December 31, 2019

Date of Issue	March 13, 2007
Date of Maturity	September 13, 2026
Authorized Issue	\$420,715
Denomination of Bonds	Various
Interest Rate	2.500%
Interest Dates	March 13 and September 13
Principal Maturity Date	September 13
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 23,548	4,299	27,847
2021	24,140	3,707	27,847
2022	24,747	3,100	27,847
2023	25,370	2,477	27,847
2024	26,008	1,839	27,847
2025	26,663	1,184	27,847
2026	27,335	513	27,848
	177,811	17,119	194,930
	177,811	Sewer Fund	

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

IEPA Revenue Bonds of 2007

December 31, 2019

Date of Issue	May 25, 2007
Date of Maturity	October 21, 2027
Authorized Issue	\$677,122
Denomination of Bonds	Various
Interest Rate	2.500%
Interest Dates	April 21 and October 21
Principal Maturity Date	April 21 and October 21
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 34,248	7,247	41,495
2021	35,109	6,386	41,495
2022	35,993	5,502	41,495
2023	36,898	4,597	41,495
2024	37,826	3,669	41,495
2025	38,778	2,717	41,495
2026	39,752	1,743	41,495
2027	39,807	742	40,549
	298,411	32,603	331,014
	298,411	Sewer Fund	

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

IEPA Revenue Bonds of 2010

December 31, 2019

Date of Issue	September 30, 2010
Date of Maturity	April 7, 2030
Authorized Issue	\$172,028
Denomination of Bonds	Various
Interest Rate	0.00%
Interest Date	N/A
Principal Maturity Date	April 7
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 8,822	-	8,822
2021	8,822	-	8,822
2022	8,822	-	8,822
2023	8,822	-	8,822
2024	8,822	-	8,822
2025	8,822	-	8,822
2026	8,822	-	8,822
2027	8,822	-	8,822
2028	8,822	-	8,822
2029	8,822	-	8,822
2030	4,410	-	4,410
	<u>92,630</u>	<u>-</u>	<u>92,630</u>
	<u>92,630</u>	Sewer Fund	

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

IEPA Revenue Bonds of 2011

December 31, 2019

Date of Issue	August 30, 2011
Date of Maturity	July 18, 2031
Authorized Issue	\$740,135
Denomination of Bonds	Various
Interest Rate	1.25%
Interest Dates	January 18 and July 18
Principal Maturity Date	July 18
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 37,046	5,842	42,888
2021	37,511	5,377	42,888
2022	37,981	4,907	42,888
2023	38,457	4,431	42,888
2024	38,939	3,949	42,888
2025	39,427	3,461	42,888
2026	39,922	2,966	42,888
2027	40,422	2,466	42,888
2028	40,929	1,959	42,888
2029	41,443	1,445	42,888
2030	41,962	926	42,888
2031	42,488	401	42,889
	<u>476,527</u>	<u>38,130</u>	<u>514,657</u>
	<u>476,527</u>	Sewer Fund	

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

IEPA Revenue Bonds of 2012

December 31, 2019

Date of Issue	September 28, 2012
Date of Maturity	August 5, 2032
Authorized Issue	\$742,022
Denomination of Bonds	Various
Interest Rate	2.295%
Interest Dates	February 5 and August 5
Principal Maturity Date	August 5
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 35,445	11,968	47,413
2021	36,263	11,151	47,414
2022	37,101	10,313	47,414
2023	37,957	9,457	47,414
2024	38,833	8,581	47,414
2025	39,729	7,685	47,414
2026	40,646	6,768	47,414
2027	41,585	5,829	47,414
2028	42,545	4,869	47,414
2029	43,526	3,888	47,414
2030	44,532	2,882	47,414
2031	45,559	1,855	47,414
2032	46,612	803	47,415
	<u>530,333</u>	<u>86,049</u>	<u>616,382</u>
	<u>530,333</u>	Sewer Fund	

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

IEPA Revenue Bonds of 2013

December 31, 2019

Date of Issue	November 26, 2013
Date of Maturity	December 1, 2033
Authorized Issue	\$582,886
Denomination of Bonds	Various
Interest Rate	1.93%
Interest Dates	June 1 and December 1
Principal Maturity Date	June 1 and December 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 27,162	8,107	35,269
2021	27,688	7,581	35,269
2022	28,226	7,043	35,269
2023	28,773	6,496	35,269
2024	29,332	5,937	35,269
2025	29,900	5,369	35,269
2026	30,480	4,789	35,269
2027	31,070	4,199	35,269
2028	31,673	3,596	35,269
2029	32,288	2,981	35,269
2030	32,913	2,356	35,269
2031	33,552	1,717	35,269
2032	34,203	1,066	35,269
2033	29,552	403	29,955
	<u>426,812</u>	<u>61,640</u>	<u>488,452</u>
	<u>426,812</u>	Sewer Fund	

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

IEPA Revenue Bonds of 2014

December 31, 2019

Date of Issue	December 5, 2014
Date of Maturity	December 3, 2034
Authorized Issue	\$640,503
Denomination of Bonds	Various
Interest Rate	1.995%
Interest Dates	June 1 and December 1
Principal Maturity Date	June 1 and December 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 29,195	9,931	39,126
2021	29,780	9,346	39,126
2022	30,377	8,749	39,126
2023	30,986	8,140	39,126
2024	31,607	7,519	39,126
2025	32,241	6,885	39,126
2026	32,888	6,238	39,126
2027	33,547	5,579	39,126
2028	34,220	4,906	39,126
2029	34,906	4,220	39,126
2030	35,605	3,521	39,126
2031	36,320	2,806	39,126
2032	37,047	2,079	39,126
2033	37,790	1,336	39,126
2034	38,548	578	39,126
	<u>505,057</u>	<u>81,833</u>	<u>586,890</u>
	<u>505,057</u>	Sewer Fund	

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

IEPA Revenue Bonds of 2016

December 31, 2019

Date of Issue	December 22, 2016
Date of Maturity	July 19, 2036
Authorized Issue	\$701,187
Denomination of Bonds	Various
Interest Rate	1.86%
Interest Dates	January 19 and July 19
Principal Maturity Date	January 19 and July 19
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 31,563	11,475	43,038
2021	32,153	10,885	43,038
2022	32,753	10,285	43,038
2023	33,365	9,673	43,038
2024	33,989	9,049	43,038
2025	34,624	8,414	43,038
2026	35,271	7,767	43,038
2027	35,930	7,108	43,038
2028	36,602	6,436	43,038
2029	37,286	5,752	43,038
2030	37,982	5,056	43,038
2031	38,692	4,346	43,038
2032	39,415	3,623	43,038
2033	40,152	2,886	43,038
2034	40,902	2,136	43,038
2035	41,666	1,372	43,038
2036	42,445	593	43,038
	<u>624,790</u>	<u>106,856</u>	<u>731,646</u>
	<u>624,790</u>	Sewer Fund	

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

IEPA Revenue Bonds of 2018

December 31, 2019

Date of Issue	December 14, 2018
Date of Maturity	April 4, 2038
Authorized Issue	\$820,000
Denomination of Bonds	Various
Interest Rate	1.76%
Interest Dates	April 4 and October 4
Principal Maturity Date	April 4 and October 4
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 34,533	13,013	47,546
2021	35,144	12,402	47,546
2022	35,765	11,781	47,546
2023	36,397	11,149	47,546
2024	37,040	10,506	47,546
2025	37,695	9,851	47,546
2026	38,362	9,184	47,546
2027	39,039	8,507	47,546
2028	39,730	7,816	47,546
2029	40,433	7,115	47,548
2030	41,147	6,399	47,546
2031	41,875	5,671	47,546
2032	42,615	4,931	47,546
2033	43,368	4,178	47,546
2034	44,135	3,411	47,546
2035	44,915	2,631	47,546
2036	45,709	1,837	47,546
2037	46,517	1,029	47,546
2038	23,566	207	23,773
	<u>747,985</u>	<u>131,618</u>	<u>879,603</u>
	<u>747,985</u>	Sewer Fund	

VILLAGE OF WILMETTE, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2012

December 31, 2019

Date of Issue	July 24, 2012
Date of Maturity	November 1, 2032
Original Contract	\$250,000
Interest Rate	0.000%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	Illinois Finance Authority

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 12,500	-	12,500
2021	12,500	-	12,500
2022	12,500	-	12,500
2023	12,500	-	12,500
2024	12,500	-	12,500
2025	12,500	-	12,500
2026	12,500	-	12,500
2027	12,500	-	12,500
2028	12,500	-	12,500
2029	12,500	-	12,500
2030	12,500	-	12,500
2031	12,500	-	12,500
2032	12,500	-	12,500
	<u>162,500</u>	-	<u>162,500</u>
	<u>162,500</u>	General Fund	

STATISTICAL SECTION

(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

VILLAGE OF WILMETTE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
December 31, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Net Investment in Capital Assets	\$ 13,744,098	14,596,442	14,842,391	15,481,696	15,800,477	17,261,630	18,950,815	18,019,675	22,487,908	25,260,994
Restricted	632,132	385,231	549,806	560,482	749,557	636,365	449,840	2,269,063	1,094,836	1,496,080
Unrestricted	1,893,264	1,790,398	2,197,088	2,961,727	4,888,765	(36,780,535)	(38,168,942)	(39,793,063)	(46,481,274)	(47,147,049)
Total Governmental Activities Net Position	16,269,494	16,772,071	17,589,285	19,003,905	21,438,799	(18,882,540)	(18,768,287)	(19,504,325)	(22,898,530)	(20,389,975)
Business-Type Activities										
Net Investment in Capital Assets	41,149,679	42,287,795	41,954,891	43,766,118	44,837,017	46,156,060	47,608,423	50,486,458	52,858,687	59,063,416
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	2,838,742	3,509,342	6,162,747	6,382,765	6,272,753	6,853,154	7,839,077	8,251,237	6,629,611	2,350,632
Total Business-Type Activities Net Position	43,988,421	45,797,137	48,117,638	50,148,883	51,109,770	53,009,214	55,447,500	58,737,695	59,488,298	61,414,048
Total Net Position										
Net Investment in Capital Assets	54,893,777	56,884,237	56,797,282	59,247,814	60,637,494	63,417,690	66,559,238	68,506,133	75,346,595	84,324,410
Restricted	632,132	385,231	549,806	560,482	749,557	636,365	449,840	2,269,063	1,094,836	1,496,080
Unrestricted	4,732,006	5,299,740	8,359,835	9,344,492	11,161,518	(29,927,381)	(30,329,865)	(31,541,826)	(39,851,663)	(44,796,417)
Total Primary Government Net Position	60,257,915	62,569,208	65,706,923	69,152,788	72,548,569	34,126,674	36,679,213	39,233,370	36,589,768	41,024,073

Data Source: Village Records

VILLAGE OF WILMETTE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
December 31, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities										
General Government	\$ 3,381,500	3,041,952	3,266,556	3,303,014	3,432,230	6,138,251	4,214,252	4,498,769	4,632,977	4,224,292
Public Safety	17,608,075	17,968,456	18,405,275	18,979,618	19,306,629	27,886,999	23,273,654	22,744,932	25,155,494	24,621,004
Streets and Sanitation	7,907,842	8,522,586	8,353,031	8,740,030	8,952,573	9,070,216	9,722,953	9,630,001	9,388,292	9,225,468
Other Public Works	1,433,367	1,307,135	1,388,357	1,655,627	1,592,014	1,861,330	1,607,339	2,824,508	1,874,096	2,180,159
Public Health	1,267,254	1,209,544	1,293,984	1,305,083	249,781	246,680	257,189	163,601	45,000	44,980
Community Development	205,587	225,314	228,675	237,168	1,678,387	2,313,551	2,026,595	1,992,934	1,932,627	1,936,593
Interest	1,213,334	1,540,242	1,464,346	1,395,538	1,321,442	1,259,047	1,155,678	1,198,440	1,101,931	999,583
Total Governmental Activities Expenses	33,016,959	33,815,229	34,400,224	35,616,078	36,533,056	48,776,074	42,257,660	43,053,185	44,130,417	43,232,079
Business-Type Activities										
Water	5,950,487	6,241,730	6,417,546	6,150,922	6,229,920	6,117,781	6,132,147	6,191,777	6,706,771	6,415,220
Sewer	2,461,249	2,779,748	2,798,432	2,860,481	3,526,186	3,790,454	3,749,215	3,992,876	3,850,938	4,075,661
Parking	459,394	453,310	451,720	456,325	527,875	532,640	507,837	429,583	485,861	504,306
Total Business-Type Activities Net Position	8,871,130	9,474,788	9,667,698	9,467,728	10,283,981	10,440,875	10,389,199	10,614,236	11,043,570	10,995,187
Total Primary Government Expenses	41,888,089	43,290,017	44,067,922	45,083,806	46,817,037	59,216,949	52,646,859	53,667,421	55,173,987	54,227,266
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	368,144	374,785	394,563	416,400	439,014	468,820	443,273	334,110	337,350	327,440
Public Safety	2,245,337	2,181,609	2,245,305	2,307,524	2,440,980	2,375,151	2,453,251	2,338,553	2,417,149	2,505,794
Streets and Sanitation	2,177,599	2,244,027	2,286,245	2,390,723	2,494,038	2,547,578	2,541,607	2,543,282	2,629,794	2,632,440
Other Public Works	65,104	79,657	97,662	146,524	202,605	153,549	197,663	117,080	100,766	85,754
Public Health	1,306,315	1,309,940	1,737,213	2,329,847	76,757	95,546	61,520	39,513	1,350	2,470
Community Development	58,451	64,193	68,483	71,738	2,318,366	2,347,760	3,166,999	3,083,201	3,186,349	3,210,172
Operating Grants/Contributions	997,955	1,942,760	963,214	1,033,870	1,569,576	970,153	887,779	766,029	865,233	1,189,023
Capital Grants/Contributions								221,265	267,068	646,536
Total Governmental Activities	7,218,905	8,196,971	7,792,685	8,696,626	9,541,336	8,958,557	9,752,092	9,443,033	9,805,059	10,599,629
Business-Type Activities										
Charges for Services										
Water	7,218,905	7,447,541	8,130,836	7,806,574	7,390,257	7,926,936	8,427,635	8,846,310	8,672,692	8,635,978
Sewer	4,032,632	4,167,069	4,647,206	4,423,168	4,317,893	4,810,735	4,950,217	5,018,879	4,738,054	4,622,014
Parking	404,036	397,304	393,697	397,322	369,977	419,424	431,910	483,969	468,824	488,478
Operating Grants/Contributions		293,550	192,168	94,793	5,230	101,403				
Capital Grants/Contributions					47,218			539,968		
Total Business-Type Activities	11,698,482	12,305,464	13,363,907	12,721,857	12,130,575	13,258,498	13,809,762	14,889,126	13,879,570	13,746,470
Total Primary Government Program Revenue	18,917,387	20,502,435	21,156,592	21,418,483	21,671,911	22,217,055	23,561,854	24,332,159	23,684,629	24,346,099

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (Expenses) Revenues										
Governmental Activities	\$ (25,798,054)	(25,618,258)	(26,607,539)	(26,919,452)	(26,991,720)	(39,817,517)	(32,505,568)	(33,610,152)	(34,325,358)	(32,632,450)
Business-Type Activities	2,827,352	2,830,676	3,696,209	3,254,129	1,846,594	2,817,623	3,420,563	4,274,890	2,836,000	2,751,283
Total Net Revenues (Expenses)	(22,970,702)	(22,787,582)	(22,911,330)	(23,665,323)	(25,145,126)	(36,999,894)	(29,085,005)	(29,335,262)	(31,489,358)	(29,881,167)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	13,335,569	13,885,934	14,326,855	14,782,567	15,355,548	15,859,278	16,500,301	17,023,404	17,844,794	18,425,695
Sales, Local Use	3,796,368	3,747,697	3,770,772	3,964,885	4,248,323	5,735,448	5,716,217	5,923,890	5,619,711	5,281,465
Utility	2,636,055	2,579,823	2,488,225	2,580,859	2,344,098	2,265,314	2,225,629	2,037,460	2,131,007	1,955,308
Income	2,176,193	2,146,830	2,380,064	2,481,566	2,593,413	2,882,144	2,636,758	2,487,918	2,594,015	2,883,115
Real Estate Transfer	910,128	717,780	937,983	1,081,380	1,285,913	1,311,792	1,303,787	1,410,066	1,418,805	1,238,816
Other	770,524	724,099	752,065	758,549	1,002,184	1,123,928	1,051,368	1,382,125	1,534,123	1,640,130
Investment Income	161,716	190,532	204,852	254,192	239,627	242,722	313,939	336,272	985,038	774,906
Miscellaneous	1,114,283	1,078,140	1,163,937	1,180,074	1,357,508	1,351,366	1,702,662	1,272,979	1,265,190	1,327,508
Transfers In (Out)	1,000,000	1,050,000	1,400,000	1,250,000	1,000,000	1,100,000	1,000,000	1,000,000	950,000	1,000,000
Total Governmental Activities	25,900,836	26,120,835	27,424,753	28,334,072	29,426,614	31,871,992	32,450,661	32,874,114	34,342,683	34,526,943
Business-Type Activities										
Investment Income	21,846	28,040	24,292	27,116	30,175	34,134	17,723	15,305	171,337	174,467
Miscellaneous	-	-	-	-	84,118	147,687	-	-	-	-
Transfers In (Out)	(1,000,000)	(1,050,000)	(1,400,000)	(1,250,000)	(1,000,000)	(1,100,000)	(1,000,000)	(1,000,000)	(950,000)	(1,000,000)
Total Business-Type Activities	(978,154)	(1,021,960)	(1,375,708)	(1,222,884)	(885,707)	(918,179)	(982,277)	(984,695)	(778,663)	(825,533)
Total Primary Government	24,922,682	25,098,875	26,049,045	27,111,188	28,540,907	30,953,813	31,468,384	31,889,419	33,564,020	33,701,410
Changes in Net Position										
Governmental Activities	102,782	502,577	817,214	1,414,620	2,434,894	(7,945,525)	(54,907)	(736,038)	17,325	1,894,493
Business-Type Activities	1,849,198	1,808,716	2,320,501	2,031,245	960,887	1,899,444	2,438,286	3,290,195	2,057,337	1,925,750
Total Primary Government	1,951,980	2,311,293	3,137,715	3,445,865	3,395,781	(6,046,081)	2,383,379	2,554,157	2,074,662	3,820,243

Data Source: Village Records

VILLAGE OF WILMETTE, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

	2010	2011	2012
General Fund			
Reserved	\$ 97,544	-	-
Unreserved	5,258,531	-	-
Nonspendable	-	75,589	961,697
Restricted	-	-	128,968
Assigned	-	247,056	503,336
Unassigned	-	5,212,176	5,171,969
Total General Fund	5,356,075	5,534,821	6,765,970
All Other Governmental Funds			
Reserved	340,915	-	-
Unreserved, Reported in:			
Special Revenues Funds	407,836	-	-
Debt Service Funds	-	-	-
Capital Projects Funds	2,492,901	-	-
Restricted	-	385,231	669,561
Assigned	-	675,683	437,095
Unassigned	-	(96,209)	-
Total All Other Governmental Funds	3,241,652	964,705	1,106,656
Total All Governmental Funds	8,597,727	6,499,526	7,872,626

Data Source: Village Records

Note: The Village implemented GASB No. 54 at December 31, 2011.

2013	2014	2015	2016	2017	2018	2019
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,067,921	1,222,557	1,378,759	1,552,347	1,705,075	2,010,529	2,187,549
64,251	64,712	107,367	103,817	82,288	246,400	206,255
198,348	816,646	359,773	2,694,923	3,013,575	3,348,405	3,689,857
6,701,690	7,856,971	9,391,977	10,018,868	11,409,395	12,982,324	14,459,262
8,032,210	9,960,886	11,237,876	14,369,955	16,210,333	18,587,658	20,542,923
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
577,842	717,918	562,598	346,023	2,186,775	923,093	1,357,586
554,643	69,638	81,724	53,334	-	-	-
-	-	-	-	-	-	-
1,132,485	787,556	644,322	399,357	2,186,775	923,093	1,357,586
9,164,695	10,748,442	11,882,198	14,769,312	18,397,108	19,510,751	21,900,509

VILLAGE OF WILMETTE, ILLINOIS

**General Governmental Revenues by Source - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Source	2010	2011	2012
Taxes	\$ 23,624,837	23,802,163	24,655,964
Licenses, Permits and Fees	3,005,663	3,043,066	3,505,584
Intergovernmental	997,955	1,942,760	963,214
Charges for Services	2,823,915	2,855,787	2,989,446
Fines and Forfeitures	391,372	355,358	334,441
Investment Earnings	25,329	24,006	201,172
Miscellaneous	1,114,283	1,078,140	1,163,937
Totals	<u>31,983,354</u>	<u>33,101,280</u>	<u>33,813,758</u>

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
25,649,806	26,829,479	29,177,904	23,133,335	23,986,266	24,900,688	25,011,351
4,167,041	4,407,036	4,313,554	5,215,126	4,976,559	5,090,864	5,151,660
1,033,870	1,569,576	970,152	7,188,505	7,265,891	7,374,068	8,248,737
3,137,432	3,191,053	3,342,773	3,338,934	3,169,267	3,281,434	3,282,778
358,283	373,671	332,078	310,252	309,913	300,460	329,632
250,614	237,646	240,651	311,681	333,875	957,792	744,256
1,180,074	1,357,508	1,351,366	1,704,470	1,272,979	1,265,230	1,428,921
35,777,120	37,965,969	39,728,478	41,202,303	41,314,750	43,170,536	44,197,335

VILLAGE OF WILMETTE, ILLINOIS

**General Governmental Expenditures by Function - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function	2010	2011	2012
General Government	\$ 2,925,964	2,818,641	3,054,387
Public Safety	16,900,426	17,591,397	18,599,081
Streets and Sanitation	5,567,467	5,761,344	5,832,631
Other Public Works	1,811,305	2,341,132	1,909,400
Public Health	205,787	215,689	226,412
Community Development	1,267,654	1,174,544	1,274,590
Capital Outlay	1,147,720	2,910,803	918,493
Debt Service			
Principal Retirement	1,588,176	2,020,000	1,720,000
Interest and Fiscal Charges	1,228,122	1,415,931	1,338,899
Totals	32,642,621	36,249,481	34,873,893

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
3,267,339	3,258,505	3,588,764	3,734,719	3,846,318	3,934,554	3,863,562
18,691,624	19,061,947	19,749,081	19,662,967	20,205,642	20,688,317	21,339,618
5,905,510	6,156,261	6,352,641	5,912,101	5,828,382	6,031,721	5,960,745
2,382,792	1,951,515	3,085,813	3,210,852	3,663,532	3,781,568	4,687,143
235,339	244,963	249,180	258,189	163,601	45,000	44,980
1,280,804	1,675,987	2,307,447	1,790,405	1,745,244	1,875,595	1,936,593
1,676,552	1,655,988	1,013,861	1,463,819	4,705,810	2,895,523	1,899,123
2,027,500	2,157,500	2,212,500	2,397,500	2,447,500	2,742,500	2,792,500
1,267,591	1,219,556	1,135,435	1,053,797	1,091,223	1,012,115	897,375
36,735,051	37,382,222	39,694,722	39,484,349	43,697,252	43,006,893	43,421,639

VILLAGE OF WILMETTE, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

	2010	2011	2012
Revenues			
Taxes	\$ 23,624,837	23,802,163	24,655,964
Licenses and Permits	3,005,663	3,043,066	3,505,584
Intergovernmental	997,955	1,942,760	963,214
Charges for Services and Fees	2,823,915	2,855,787	2,989,446
Fines and Forfeits	391,372	355,358	334,441
Investment Income	25,329	24,006	201,172
Miscellaneous	1,114,283	1,078,140	1,163,937
Total Revenues	31,983,354	33,101,280	33,813,758
Expenditures			
General Government	2,925,964	2,818,641	3,054,387
Public Safety	16,900,426	17,591,397	18,599,081
Streets and Sanitation	5,567,467	5,761,344	5,832,631
Other Public Works	1,811,305	2,341,132	1,909,400
Public Health	205,787	215,689	226,412
Community Development	1,267,654	1,174,544	1,274,590
Capital Outlay	1,147,720	2,910,803	918,493
Debt Service			
Principal	1,588,176	2,020,000	1,720,000
Interest and Fiscal Charges	1,228,122	1,415,931	1,338,899
Total Expenditures	32,642,621	36,249,481	34,873,893
Excess (Deficiency) of Revenues Over (Under) Expenditures	(659,267)	(3,148,201)	(1,060,135)
Other Financing Sources (Uses)			
Debt Issuance	23,280,000	-	250,000
Premium on Debt Issuance	16,635	-	-
Payments to Escrow Agent	(21,725,661)	-	-
Transfers In	1,000,000	1,050,000	1,400,000
Transfers Out	-	-	-
	2,570,974	1,050,000	1,650,000
Net Change in Fund Balances	1,911,707	(2,098,201)	589,865
Debt Service as a Percentage of Noncapital Expenditures	9.08%	10.62%	9.41%

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
25,649,806	26,829,479	29,177,904	23,133,335	23,986,266	24,900,688	25,011,351
4,167,041	4,407,036	4,313,554	5,215,126	4,976,559	5,090,864	5,151,660
1,033,870	1,569,576	970,152	7,188,505	7,265,891	7,374,068	8,248,737
3,137,432	3,191,053	3,342,773	3,338,934	3,169,267	3,281,434	3,282,778
358,283	373,671	332,078	310,252	309,913	300,460	329,632
250,614	237,646	240,651	311,681	333,875	957,792	744,256
1,180,074	1,357,508	1,351,366	1,704,470	1,272,979	1,265,230	1,428,921
35,777,120	37,965,969	39,728,478	41,202,303	41,314,750	43,170,536	44,197,335
3,267,339	3,258,505	3,588,764	3,734,719	3,846,318	3,934,554	3,863,562
18,691,624	19,061,947	19,749,081	19,662,967	20,205,642	20,688,317	21,339,618
5,905,510	6,156,261	6,352,641	5,912,101	5,828,382	6,031,721	5,960,745
2,382,792	1,951,515	3,085,813	3,210,852	3,663,532	3,781,568	4,687,143
235,339	244,963	249,180	258,189	163,601	45,000	44,980
1,280,804	1,675,987	2,307,447	1,790,405	1,745,244	1,875,595	1,936,593
1,676,552	1,655,988	1,013,861	1,463,819	4,705,810	2,895,523	1,899,123
2,027,500	2,157,500	2,212,500	2,397,500	2,447,500	2,742,500	2,792,500
1,267,591	1,219,556	1,135,435	1,053,797	1,091,223	1,012,115	897,375
36,735,051	37,382,222	39,694,722	39,484,349	43,697,252	43,006,893	43,421,639
(957,931)	583,747	33,756	1,717,954	(2,382,502)	163,643	775,696
1,000,000	150,000	-	-	5,585,000	-	-
-	20,000	-	-	-	-	-
-	(170,000)	-	-	(574,702)	-	-
1,250,000	1,060,000	1,130,000	1,065,000	1,110,000	950,000	1,000,000
-	(60,000)	(30,000)	(65,000)	(110,000)	-	-
2,250,000	1,000,000	1,100,000	1,000,000	6,010,298	950,000	1,000,000
1,292,069	1,583,747	1,133,756	2,717,954	3,627,796	1,113,643	1,775,696
9.75%	9.62%	9.15%	9.51%	9.27%	9.95%	9.50%

VILLAGE OF WILMETTE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2019 (Unaudited)**

Tax Levy Year	Real Property New Trier Township	Real Property Northfield Township	Railroad Property New Trier Township	Total Equalized Assessed Value	Total Estimated Actual Value	Equalization Factor	Direct Tax Rate
2009	\$ 2,319,401,711	\$ 8,654,170	\$ 234,590	\$ 2,328,290,471	\$ 6,984,872,111	3.3701	\$ 0.581
2010	2,071,594,749	7,677,648	285,675	2,079,558,072	6,238,674,840	3.3000	0.674
2011	1,862,667,826	6,957,756	302,445	1,869,928,027	5,609,784,642	2.9706	0.778
2012	1,728,489,728	6,510,620	337,900	1,735,338,248	5,206,015,265	2.8056	0.867
2013	1,554,334,757	5,837,318	413,686	1,560,585,761	4,681,757,751	2.6621	0.996
2014	1,577,697,700	6,205,661	430,687	1,584,334,048	4,753,002,619	2.7253	1.015
2015	1,534,993,844	5,982,278	513,941	1,541,490,063	4,624,470,651	2.6685	1.078
2016	1,915,777,269	7,491,237	522,654	1,923,791,160	5,771,374,057	2.8032	0.907
2017	1,954,525,971	7,758,116	532,915	1,962,817,002	5,888,451,595	2.9627	0.924
2018	1,894,143,276	7,738,450	571,442	1,902,453,168	5,707,360,075	2.9109	0.979

Data Source: Cook County Clerk

VILLAGE OF WILMETTE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2019 (Unaudited)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Village of Wilmette										
General Corporate Rate	0.449	0.530	0.615	0.679	0.785	0.803	0.856	0.726	0.733	0.784
Debt Service Rate	0.132	0.144	0.163	0.188	0.211	0.212	0.222	0.181	0.191	0.195
Total Direct Tax Rate	0.581	0.674	0.778	0.867	0.996	1.015	1.078	0.907	0.924	0.979
Overlapping										
School District #39	1.716	2.314	2.620	2.922	3.326	3.356	3.502	2.840	2.880	3.081
School District #203	1.237	1.474	1.674	1.864	2.111	2.268	2.380	1.974	1.993	2.111
Community College #535	0.140	0.160	0.196	0.219	0.256	0.258	0.271	0.231	0.232	0.246
Wilmette Park District	0.332	0.390	0.451	0.493	0.548	0.546	0.518	0.418	0.419	0.445
Wilmette Public Library	0.230	0.266	0.302	0.335	0.381	0.381	0.395	0.316	0.302	0.295
Cook County	0.415	0.423	0.487	0.531	0.598	0.575	0.586	0.533	0.527	0.489
Sanitary District	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396
Forest Preserve District	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060
New Trier Township	0.033	0.041	0.047	0.053	0.054	0.055	0.066	0.056	0.057	0.061
Mosquito Abatement Dist.	0.008	0.009	0.010	0.010	0.007	0.011	0.012	0.010	0.010	0.010
Total Overlapping Rates	4.421	5.402	6.165	6.860	7.767	7.949	8.225	6.847	6.884	7.194
Total Tax Rates	5.002	6.076	6.943	7.727	8.763	8.964	9.303	7.754	7.808	8.173

Data Source: Cook County Clerk

VILLAGE OF WILMETTE, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2019 (Unaudited)**

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Edens Plaza LLC	\$ 23,779,491	1	1.25%			
TCB Westlake	12,725,196	2	0.67%			
1630 Sheridan Corp.	10,126,326	3	0.53%	\$ 15,819,772	2	0.68%
Plaza del Lago, Inc.	8,959,072	4	0.47%	15,385,582	3	0.66%
Residence Inn Marriott	7,000,715	5	0.37%			
Albertson's	5,458,874	6	0.29%	7,440,180	4	0.32%
Chalet Nursery	5,265,091	7	0.28%			
JP Morgan Chase	4,618,072	8	0.24%			
Next Wilmette LLC	4,173,800	9	0.22%			
GER Wilmette	3,960,157	10	0.21%			
Joseph Freed & Assoc.				36,931,696	1	1.59%
L.J. Thalman & Co.				7,045,305	5	0.30%
Landau & Heyman				6,739,182	6	0.29%
William C. Kagan				6,103,228	7	0.26%
Wolin-Levin				4,470,818	8	0.19%
Westmoreland Country Club				4,125,269	9	0.18%
Michigan Shores Club				3,506,269	10	0.15%
	<u>86,066,794</u>		<u>4.52%</u>	<u>107,567,301</u>		<u>4.62%</u>

Data Source: Village Records

VILLAGE OF WILMETTE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2019 (Unaudited)**

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 14,016,100	\$ 13,801,603	98.47%	\$ (35,468)	\$ 13,766,135	98.22%
2011	14,533,400	14,379,235	98.94%	(13,488)	14,365,747	98.85%
2012	15,039,800	14,864,317	98.83%	50,765	14,915,082	99.17%
2013	15,548,900	15,355,103	98.75%	130,146	15,485,249	99.59%
2014	16,070,450	15,871,443	98.76%	88,493	15,959,936	99.31%
2015	16,607,923	16,502,688	99.37%	(23,479)	16,479,209	99.22%
2016	17,433,764	17,282,279	99.13%	132,828	17,415,107	99.89%
2017	18,122,196	18,001,240	99.33%	-	18,001,240	99.33%
2018	18,620,800	18,423,924	98.94%	-	18,423,924	98.94%
2019	19,549,400	*	*	*	*	*

*Taxes are collected in two installments due in March and August of the following year.

Note: Levies for all Special Service Areas have been excluded from this table.

Data Source: Village Records

VILLAGE OF WILMETTE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	Governmental Activities			Business-Type Activities					Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Installment Contracts	Water General Obligation Bonds	Sewer General Obligation Bonds	Parking Meter General Obligation Bonds	IEPA Revolving Loans					
2010	\$ 39,950,000	\$ 40,000	\$ 20,075,000	\$ 9,805,000	\$ 65,000	\$ 10,326,541	\$ 80,261,541	4.27%	\$ 2,963		
2011	37,950,000	20,000	19,575,000	16,850,000	-	1,793,691	76,188,691	4.06%	2,813		
2012	36,250,000	250,000	18,810,000	16,035,000	-	2,462,695	73,807,695	3.93%	2,725		
2013	35,235,000	237,500	17,945,000	23,825,000	-	2,939,046	80,181,546	4.27%	2,960		
2014	33,070,000	225,000	16,745,000	37,880,000	-	3,428,688	91,348,688	4.86%	3,372		
2015	30,870,000	212,500	15,575,000	36,310,916	-	3,252,559	86,220,975	4.59%	3,183		
2016	28,485,000	200,000	14,235,000	34,618,000	-	3,772,878	81,310,878	4.33%	3,002		
2017	31,045,000	187,500	12,265,000	32,910,000	-	3,573,479	79,980,979	4.26%	2,953		
2018	28,315,000	175,000	10,375,000	31,160,000	-	5,391,874	75,416,874	4.01%	2,784		
2019	25,535,000	162,500	8,330,000	29,410,000	-	11,964,007	75,401,507	4.01%	2,784		

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements. See Demographic and Economic Statistics schedule for personal income and population data.

Data Source: Village Records

VILLAGE OF WILMETTE, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available for Debt Service	Net General Obligation Bonds	Total Estimated Actual Value	Percentage of Actual Taxable Value of Property	Per Capita
2010	\$ 69,830,000	\$ 340,915	\$ 69,489,085	\$ 6,984,872,111	0.99%	\$ 2,578
2011	74,375,000	-	74,375,000	6,238,674,840	1.19%	2,746
2012	71,095,000	167,376	70,927,624	5,609,784,642	1.26%	2,625
2013	77,005,000	81,611	76,923,389	5,206,015,265	1.48%	2,843
2014	87,695,000	33,073	87,661,927	4,681,757,751	1.87%	3,238
2015	82,755,916	33,600	82,722,316	4,753,002,619	1.74%	3,055
2016	77,338,000	49,207	77,288,793	4,624,470,651	1.67%	2,855
2017	76,220,000	145,485	76,074,515	5,771,374,057	1.32%	2,814
2018	69,850,000	2,534	69,847,466	5,888,451,595	1.19%	2,579
2019	63,275,000	4,585	63,270,415	5,707,360,075	1.11%	2,336

Notes:

Details regarding the Village's outstanding debt can be found in the notes to the financial statements.
See Demographic and Economic Statistics schedule for personal income and population data.

Data Source: Village Records

VILLAGE OF WILMETTE, ILLINOIS

**Schedule of Direct and Overlapping Bonded Debt
December 31, 2019 (Unaudited)**

Governmental Unit	**Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Wilmette	\$ 25,697,500	100.000 %	\$ 25,697,500
School Districts:			
Avoca School District #37	8,865,000	36.349 %	3,222,339
Kenilworth School District #38	7,940,000	2.777 %	220,494
Wilmette School District #39	7,485,000	95.341 %	7,136,274
Community College #535	30,000,000	8.529 %	2,558,700
New Trier Township High School District #203	81,970,000	35.207 %	28,859,178
Total School Districts	136,260,000		41,996,984
Other Agencies:			
Cook County and Forest Preserve Metropolitan Water Reclamation District of Greater Chicago	2,890,116,750	1.200 %	34,681,401
Wilmette Park District	6,665,000	100.000 %	6,665,000
Glenview Park District	19,765,000	.129 %	25,497
Wilmette Public Library District	-	100.000 %	-
Total Other Agencies	5,507,211,750		72,459,878
Total Overlapping Debt	5,643,471,750		114,456,862
Total Direct and Overlapping Debt	5,669,169,250		140,154,362

* Determined by the ratio of assessed value of property in the Village subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit.

** Does not include unamortized loss on refunding.

Data Source: Cook County and Wilmette Finance Department

VILLAGE OF WILMETTE, ILLINOIS

Legal Debt Margin

December 31, 2019 (Unaudited)

The Village is a home rule municipality.

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

"The General Assembly may limit by law the amount and may 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 per cent: ... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ... shall not be included in the foregoing percentage amounts."

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

Data Source: Village Records

VILLAGE OF WILMETTE, ILLINOIS

**Pledged Revenue Coverage - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

General Obligation Bonds Serviced by Water, Sewer and Parking Revenues and Illinois Environmental Protection Agency Loans Serviced by Sewer Revenues						
Fiscal Year	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service		Coverage (4)
				Principal	Interest	
2010	\$ 11,698,482	\$ 5,455,208	\$ 6,243,274	\$ 2,925,216	\$ 1,410,464	1.44
2011	12,011,914	5,796,545	6,215,369	14,617,985	1,429,651	0.39
2012	13,171,739	6,346,773	6,824,966	1,653,018	1,196,965	2.39
2013	12,627,064	6,080,132	6,546,932	2,101,536	1,199,973	1.98
2014	12,078,127	6,414,787	5,663,340	7,433,558	1,543,830	0.63
2015	13,304,781	6,297,453	7,007,328	2,744,129	1,973,201	1.49
2016	13,809,762	6,214,045	7,595,717	3,213,868	1,898,932	1.49
2017	14,349,158	6,699,108	7,650,050	3,764,399	1,638,905	1.42
2018	13,879,570	7,179,854	6,699,716	3,858,425	1,541,744	1.24
2019	13,746,470	7,128,111	6,618,359	4,052,347	1,461,920	1.20

(1) As defined in applicable bond indentures and governing laws.

(2) Total expenses exclusive of depreciation and bond interest.

(3) Gross revenues minus expenses.

(4) Net revenue available for debt service divided by total debt requirements.

Data Source: Village Records

VILLAGE OF WILMETTE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2010	27,087	\$ 1,878,800	\$ 69,363	44.5	8,401	6.40%
2011	27,087	1,878,800	69,363	44.5	8,401	5.70%
2012	27,087	1,878,800	69,363	44.5	8,401	5.20%
2013	27,087	1,878,800	69,363	44.5	8,401	5.50%
2014	27,087	1,878,800	69,363	44.5	8,401	4.50%
2015	27,087	1,878,800	69,363	44.5	8,401	4.10%
2016	27,087	1,878,800	69,363	44.5	8,401	3.80%
2017	27,087	1,878,800	69,363	44.5	8,401	3.10%
2018	27,087	1,878,800	69,363	44.5	8,401	2.50%
2019	27,087	1,878,800	69,363	44.5	8,401	1.70%

Data Source: 2010 census data

VILLAGE OF WILMETTE, ILLINOIS

**Principal Employers - Current Fiscal Year and Ten Fiscal Years Ago
December 31, 2019 (Unaudited)**

Employer	2019			2010		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Wilmette School District #39	540	1	N/A	588	1	N/A
Loyola Academy	275	2	N/A	270	2	N/A
Jewel	222	3	N/A	194	5	N/A
Village of Wilmette	198	4	N/A	198	4	N/A
Chalet Nursery	100	5	N/A	125	6	N/A
ManorCare Health Services	90	6	N/A	90	8	N/A
Baker Demonstration School	80	7	N/A			
Wilmette Park District	71	8	N/A	76	9	N/A
Westmoreland Country Club	70	9	N/A	69	10	N/A
Kerrigan Plumbing Co.	65	10	N/A			
Carson, Pirie, Scott & Co.				200	3	N/A
Koenig & Strey Inc.				100	7	N/A
	<u>1,711</u>		<u>N/A</u>	<u>1,910</u>		<u>N/A</u>

N/A - Not Available

Data Source: Illinois Manufacturer Directory, Illinois Services Directory, and selective telephone survey.

VILLAGE OF WILMETTE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Administration & Law	6.03	6.03	6.15	6.35	6.05	5.70	5.70	5.85	6.70	6.70
Finance & Information										
Services	11.45	11.45	11.95	11.95	12.78	13.35	13.35	12.70	13.74	13.54
Other	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10
Police										
Officers	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
Telecommunicators	8.50	9.00	9.00	9.00	9.00	9.00	9.00	8.75	8.75	8.75
Other Civilians	14.80	14.70	14.33	14.33	14.33	14.83	14.83	14.83	14.83	15.41
Fire										
Firefighters and Officers	45.00	45.00	45.00	46.00	46.00	46.00	45.00	45.00	44.00	44.00
Civilians	2.25	2.25	2.25	2.25	2.35	2.60	2.60	1.60	1.91	1.91
Health										
	1.88	2.00	2.00	2.00	2.00	2.00	2.00	2.00	-	-
Public Works										
Streets and Sanitation	27.55	27.55	28.18	28.40	27.20	27.45	27.00	27.45	27.45	27.45
Water and Sewer	29.00	28.00	28.80	28.80	29.80	31.00	30.00	30.00	30.00	30.00
Engineering	5.85	5.85	5.55	5.55	5.55	5.50	4.50	4.75	6.25	7.50
Other	3.50	3.50	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.00
Community Development										
	10.75	9.95	9.95	10.23	10.43	10.95	11.25	11.25	10.75	11.75
Total	213.66	212.38	213.76	215.46	216.09	218.48	215.33	214.28	214.48	217.11

Data Source: Village Records

VILLAGE OF WILMETTE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function/Program	2010	2011	2012
Police			
Part I Offenses	390	318	417
Other Offenses	512	486	350
Calls for Service	18,930	20,178	18,712
Traffic Accidents	797	771	779
Fire			
Emergency Responses	3,095	3,154	3,122
Fires Extinguished	35	51	40
Inspections	856	975	680
Public Works			
Street Resurfacing (Miles)	1.68	1.19	0.90
Potholes Repaired	1,553	1,943	889
Water			
Average Daily Consumption (Thousands of Gallons)	11,458	11,149	11,997
Peak Daily Consumption (Thousands of Gallons)	20,029	22,979	24,281

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
251	354	415	351	387	380	352
410	342	341	412	547	429	526
18,320	18,540	19,045	17,655	18,497	20,285	21,542
796	807	828	805	751	633	540
3,149	3,064	2,876	3,181	3,268	3,330	3,352
37	32	41	40	51	40	25
736	1,199	881	740	624	764	700
0.90	1.76	2.00	1.06	1.18	1.44	1.36
889	2,048	2,787	2,511	2,260	2,192	3,788
11,400	11,340	10,510	10,930	11,200	10,920	10,600
19,770	16,600	17,300	18,203	19,211	18,403	20,775

VILLAGE OF WILMETTE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	20	20	20	20	20	20	20	20	20	20
Fire Stations	2	2	2	2	2	2	2	2	2	2
Public Works										
Streets (Miles)	89.4	89.4	89.4	89.4	89.4	89.5	89.5	89.5	89.5	89.5
Streetlights	2,580	2,580	2,580	2,580	2,580	2,581	2,583	2,583	2,587	2,589
Traffic Signals:										
Village Owned	10	10	10	11	11	11	11	11	11	11
Other	16	16	16	16	16	16	16	16	16	16
Water										
Water Mains (Miles)	91	91	91	91	91	91	91	91	91	107
Fire Hydrants	984	984	984	977	977	977	979	977	977	985
System Capacity	44	44	44	44	44	44	44	44	44	44
(Millions of Gallons)										

Data Source: Village Records

VILLAGE OF WILMETTE, ILLINOIS

MANAGEMENT LETTER

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019



June 8, 2020

The Honorable Village President
Members of the Board of Trustees and Village Manager
Village of Wilmette, Illinois

In planning and performing our audit of the financial statements of the Village of Wilmette (Village), Illinois, for the year ended December 31, 2019, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Board of Trustees, management, and others within the Village of Wilmette, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Village personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well-prepared audit package and we appreciate the courtesy and assistance given to us by the entire Village staff.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

PRIOR RECOMMENDATIONS

1. FUND WITH DEFICIT NET POSITION

Comment

Previously, we noted the following fund with deficit net position.

	<u>12/31/18</u>
Employee Insurance	\$ 479

Recommendation

We recommended the Village investigate the cause of the deficit and adopt appropriate future funding measures.

Status

This comment has been implemented and will not be repeated in the future.

PRIOR RECOMMENDATIONS – Continued

2. FUNDS OVER BUDGET

Comment

Previously and during our current year-end audit procedures, we noted that the following funds had an excess of actual expense/expenditures over budget for the fiscal year:

Fund	12/31/18	12/31/19
Capital Projects	\$ -	278,573
Municipal Garage	24,206	-
Section 105 Sick Leave	7,709	2,265

Recommendation

We recommended the Village investigate the causes of the funds over budget and adopt appropriate future funding measures.

Status

This comment has not been implemented and will be repeated in the future.

Management Responses

Two funds were noted as having expenses exceeding their 2019 budgets.

The Capital Projects Fund is noted as being \$278,573 over budget. Please refer to page 134 of the CAFR. The overage is due to the “North Bridge Sidewalk Replacement” project. The bridge is under the jurisdiction of the Illinois Department of Transportation (IDOT). During the course of 2019 staff was able to refine the scope of the project with IDOT and obtain financial participation from them as well. The Village received approximately \$165,700 from IDOT that was not anticipated at the time the budget was adopted. In the memo approving the contract for the work on the bridge, staff had notified the Board of the monies from IDOT as well as the use of remaining bond proceeds to fund the cost of the project. Additionally, Board action was taken to reappropriate unspent bond proceeds to the bridge project.

The Section 105 Fund is noted as being \$2,265 over budget. Please refer to page 160 of the CAFR. This is the Fund that accumulates monies to provide post-retirement medical benefits based upon unused sick leave at retirement. Expenses in this Fund occur (1) when retirees utilize their benefits granted under this program and (2) when the actuarial valuation increases the projected liability for the accumulated benefits to be accrued. In 2019, the actual utilization of benefits by participant was greater than anticipated. This Fund is classified as an internal service type fund so the entire actuarial liability is presented in the face financials of the CAFR. From the Village’s perspective this is operated more like a pension trust fund where monies are accumulated for future earned benefits. The manner in which it is presented as over budget in the CAFR is not the result of current operations and has no impact on the major operating Funds financial condition.