

# VILLAGE OF WILMETTE, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2020

**VILLAGE OF WILMETTE, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

**Prepared by Department of Finance**

**Melinda Molloy, Finance Director/Village Treasurer**

**Erik Hallgren, Assistant Village Manager**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village including: Letter of Transmittal, Principal Officials, Organizational Chart, and Certificate of Achievement for Excellence in Financial Reporting.

# **VILLAGE OF WILMETTE, ILLINOIS**

## **Principal Officials**

**December 31, 2020**

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### **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**

Michael Braiman, Village Manager

Erik Hallgren, Assistant Village Manager

Jeff Stein, Assistant Village Manager/Corporation Counsel

### **FINANCE DEPARTMENT**

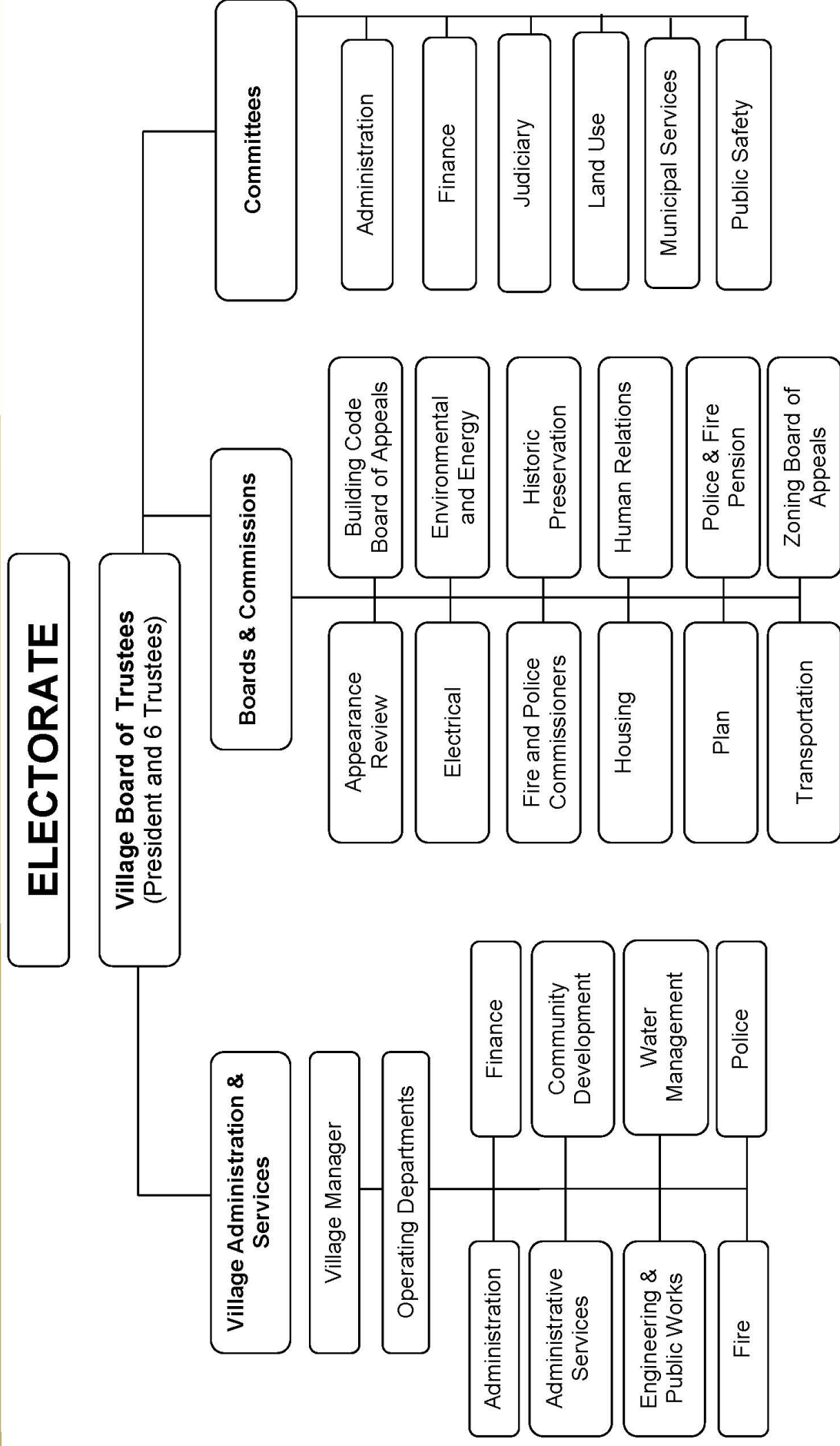
Melinda Molloy, Finance Director/Village Treasurer

Lynn M. Jarog, Assistant Finance Director





# Village of Wilmette Organizational Structure





1200 Wilmette Avenue.  
WILMETTE, ILLINOIS 60091-0040

(847) 251-2700  
Fax (847) 853-7642  
TDD (847) 853-7634

July 7, 2021

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 for the Village of Wilmette, Illinois, (Village) for the year ended December 31, 2020 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, 2020, are fairly presented in conformity with GAAP.

The financial report 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. 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
Historical Museum	Cable TV Productions
Stormwater Management	

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 budget ordinance approved by the Village Board of Trustees. Expenditures may not exceed budget 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**

**COVID-19 Pandemic:** The COVID-19 pandemic challenged the Village's finances. The shutdown of the regional economy due to the Governor's stay-at-home orders significantly impacted the Village's most economically sensitive revenues and created challenges for Village finances and the local economy. Despite these challenges, the Village was well-positioned to weather the economic impact of the pandemic without a reduction in the core services to our residents and businesses. This positioning was attributable to the decade long efforts of the Village Board and Staff that have focused on reducing recurring expenses, identifying structural efficiencies, and being prudent in revenue estimation.

In addition to the Village's financial stewardship, the Village closely tracked the impact of the pandemic on its finances through detailed monthly reviews and forecasts. These reviews included multiple scenarios to track budgetary performance and provide timely information to enable a quick response to changing economic conditions. During the course of 2020, the General Fund saw revenue shortfalls of approximately 1.9% or \$660,000 but was able to offset these losses through cost-saving measures of nearly \$1 million. These efforts maintained the Village's financial stability through the pandemic and the Village's General Fund Fund Balance was held harmless.

**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 \$164,681. This compares to approximately \$64,660 for Cook County and \$69,187 for the State of Illinois. Wilmette ranks as the wealthiest community in the State of Illinois among communities with populations over 25,000. Unemployment rates have typically been under both the state and national averages. The average annual rate for the Village in 2020 was 5.4%, which is below the State's average annual unemployment rate of 6.5%.

The local economy has sensitivity associated with the housing market. During the national economic downturn that started in 2009, the tax base for the Village shrank over 30% from the 2009 tax levy to the 2015 tax levy. In recent years that impact has been reversed with the 2019 tax levy base rebounding almost 34% from 2015. Since 2010, real estate transfers as well as home remodeling activity has been growing in the Village. Revenue from transfer taxes increased 66% from 2010 to 2020 and permit revenue was up 63% compared to 2010.

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. In 2021, the Village is beginning the redraft of the Village's Comprehensive Plan, which will help to guide the growth and development of the community.

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 net position for the two locally managed funds increased 12% to \$115.7 million during the year.

The Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pension Plans, was implemented in 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 or result in unfunded mandates.

**Long-Term Financial Planning.** The Village's budget process for all the operating funds includes cash flow projections that extend 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**

To address lagging capital investment from the recession era, the Village Board unanimously voted to increase the Home Rule Sales Tax from 0.25% to 1.00%, effective January 1, 2015 to provide a reliable, recurring revenue source dedicated to capital improvements. The majority of new revenues are earmarked for critical Village infrastructure programs, and critical police, fire and public works vehicles and equipment. 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 strives 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 and in 2020 the Village Board granted approval for a mixed-use building at the corner of Green Bay Road and Central Avenue, which will include 109 luxury rental units and 6,000 square feet of ground floor retail and restaurant space.

The Village continues to invest dollars to improve the Village Center. As part of the Central Avenue Reconstruction project that began in 2020, the Village is investing in a downtown streetscape project that will be completed in 2021. This project will showcase a new and improved central business district with updates to street lighting, sidewalks, roadways, benches, plantings, and other amenities that will create vibrant community gathering spaces, showcase the Village's local businesses, and offer enhanced outdoor dining areas.

**Capital Improvements:** After the great recession, 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. Starting in 2013, the Village began to methodically re-invest in its infrastructure. In 2013, there was a \$1 million issuance for the reconstruction of eight alleys. 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 2021, the Village is planning to invest in council chamber A/V equipment upgrades, new roofs at the public works facility, and the upgrading of the Village's E-911 system. Each year as part of the Capital Improvement Program, the Village evaluates necessary capital investment and analyzes available funding sources including the issuance of bonds.

**Street Resurfacing Program:** In 2020, the Village allocated nearly \$4.0 million to rehabilitate 4.3 miles of streets throughout the community with the largest project being the start of reconstruction of Central 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 are funded from shared motor fuel tax, dedicated operating revenues in the General Fund (property tax, vehicle license revenues, home rule sales tax, a local fuel tax and a pavement degradation fee) as well as grants. 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:** Several equipment purchases were made in 2020 including: hybrid police squad car replacement (4 cars), an ambulance, fire utility vehicle, five public works pick-up trucks, a large dump truck, and SCBA equipment for the Fire Department.

**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 was completed in 2020. Phase 1 construction was initiated in 2020 and constructed an underground reservoir at Community Playfield with storm sewer work being completed in 2021. In 2021, the Village will begin the construction of underground reservoirs and storm sewer work at Hibbard Park and plans to complete similar work at Thornwood Park starting in 2022. Overall, the project is expected to cost between \$65 and \$70 million dollars that will be funded initially by debt service. The annual debt service for these storm system improvements will be funded by a Stormwater Utility Fee, which was approved by the Village Board and was 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 began purchasing Wilmette water in 2020 to supply North Maine Utilities. This addition began in June 2020 and increased Wilmette's wholesale delivery by approximately 20% over the same timeframe in 2019, without requiring any improvements to the Wilmette Water Plant or distribution system. It is anticipated that North Maine will provide annual 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 \$8 million project funded through Illinois Environmental Protection Agency low interest loans was completed in 2020 and included two new back-up generators to ensure redundancy in the event of a power failure. Future water plan projects will include additional electrical improvements, treatment process improvements, and the replacement of the water intakes for the plant that serves over 150,000 customers.

### **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, 2019. 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 has been awarded the Distinguished Budget Presentation Award by the GFOA 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 2021 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, 2019

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

July 7, 2021

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, 2020, 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. 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, 2020, 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.

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.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

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

**VILLAGE OF WILMETTE, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2020**

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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, 2020. 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 and the Village's financial statements. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

**FINANCIAL HIGHLIGHTS**

- The Village's total net position was \$52,393, an increase of \$11,369 (28%) from the prior fiscal year. The governmental net position increased by \$7,952 (39%). The business-type net position increased by \$3,417 (6%).
- Village-wide revenues were \$60,669, of which \$44,021 were generated by governmental activities and \$16,648 were generated by business-type activities.
- Village-wide expenses were \$49,300, of which \$37,119 were incurred by governmental activities and \$12,181 were incurred by business-type activities.
- Governmental Fund balances increased \$424 to \$22,324. Of this amount \$14,381 (64%) was unassigned fund balance available for spending at the Village's discretion.
- Governmental Fund revenues were \$44,010, a decrease of \$187 from fiscal year 2019. Governmental Fund expenditures were \$44,711, an increase of \$1,290 from fiscal year 2019.
- Enterprise Fund net position increased \$3,417 to \$64,831. Of this amount \$7,776 (12%) was unrestricted net position available for spending at the Village's discretion.
- Enterprise Fund operating revenues were \$16,563, an increase of \$2,817 from the prior fiscal year. Enterprise Fund operating expenses were \$9,767, an increase of \$234 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 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 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 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. 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.

## **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.

## **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 \$52,393 as of December 31, 2020. The overall net position increased \$11,369, or 28%, from \$41,024 in FY 2019. The following table reflects the condensed Statement of Net Position. For more detailed information see the Statement of Net Position.

**Table 1: Statement of Net Position**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>						
Current / Other Assets	\$ 48,845	44,758	18,725	7,411	67,569	52,169
Capital Assets	50,824	49,981	131,454	108,767	182,278	158,748
<b>Total Assets</b>	<b>99,668</b>	<b>94,739</b>	<b>150,179</b>	<b>116,178</b>	<b>249,847</b>	<b>210,917</b>
Deferred Outflows	4,362	5,764	109	54	4,471	5,818
<b>Total Assets/Deferred Outflows</b>	<b>104,030</b>	<b>100,503</b>	<b>150,288</b>	<b>116,232</b>	<b>254,318</b>	<b>216,735</b>
<b>Liabilities</b>						
Current Liabilities	8,142	7,588	10,091	7,799	18,233	15,387
Non-Current Liabilities	71,477	86,448	75,266	46,983	146,744	133,431
<b>Total Liabilities</b>	<b>79,619</b>	<b>94,036</b>	<b>85,358</b>	<b>54,782</b>	<b>164,977</b>	<b>148,818</b>
Deferred Inflows	36,850	26,857	99	36	36,949	26,893
<b>Total Liabilities/ Deferred Inflows</b>	<b>116,468</b>	<b>120,893</b>	<b>85,457</b>	<b>54,818</b>	<b>201,925</b>	<b>175,711</b>
<b>Net Position:</b>						
Net Investment in Capital Assets	28,713	25,261	57,055	59,063	85,768	84,324
Restricted	2,051	1,496	—	—	2,051	1,496
Unrestricted (Deficit)	(43,202)	(47,147)	7,776	2,351	(35,426)	(44,796)
<b>Total Net Position</b>	<b>(12,438)</b>	<b>(20,390)</b>	<b>64,831</b>	<b>61,414</b>	<b>52,393</b>	<b>41,024</b>

Current assets within the governmental activities increased \$4,087 primarily due to the recognition of a net position asset with IMRF and an increase in deposits. Both items are market sensitive and fluctuate year to year.

Current assets within the business-type activities increased \$11,314 because of the increase in cash tied to bond proceeds from the issuance accomplished during the year.

Total liabilities for governmental activities decreased \$14,417 from the prior fiscal year mainly due to the decrease in net pension liabilities from \$56,625 to \$43,936 and the pay down of long-term debt. Total liabilities for business type activities increased \$30,576 from the prior fiscal year mainly due to the increase in long-term debt for the Neighborhood Stormwater Project.

The largest portion of the Village's net position, \$85,768, 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, \$2,051, 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 (\$35,426).

### **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 2020 and 2019 broken out by governmental activities and business-type activities. The net position of the Village's governmental activities increased to (\$12,438) in 2020 compared to (\$20,390) in 2019. The net position of business-type activities increased by \$3,417 to \$64,831 in 2020.

**Table 2: Statement of Activities**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 7,523	8,764	16,563	13,747	24,086	22,511
Grants / Contributions	2,210	1,835	—	—	2,210	1,835
General Revenues						
Property Taxes	19,150	18,426	—	—	19,150	18,426
Sales Taxes	4,457	5,282	—	—	4,457	5,282
Income Taxes	3,718	2,883	—	—	3,718	2,883
Utility Taxes	1,809	1,955	—	—	1,809	1,955
Other Taxes	2,838	2,879	—	—	2,838	2,879
Other General Revenues	2,314	2,103	85	174	2,399	2,277
<b>Total Revenues</b>	<b>44,021</b>	<b>44,127</b>	<b>16,648</b>	<b>13,921</b>	<b>60,669</b>	<b>58,048</b>
<b>Expenses</b>						
General Government	3,127	4,224	—	—	3,127	4,224
Public Safety	20,027	24,621	—	—	20,027	24,621
Streets and Sanitation	9,002	9,225	—	—	9,002	9,225
Other Public Works	2,123	2,180	—	—	2,123	2,180
Public Health	45	45	—	—	45	45
Community Development	1,841	1,937	—	—	1,841	1,937
Interest	954	1,000	—	—	954	1,000
Water	—	—	6,803	6,415	6,803	6,415
Sewer	—	—	4,989	4,076	4,989	4,076
Parking	—	—	389	504	389	504
<b>Total Expenses</b>	<b>37,119</b>	<b>43,232</b>	<b>12,181</b>	<b>10,995</b>	<b>49,300</b>	<b>54,227</b>
Change in Net Position						
Before Transfers	6,902	895	4,467	2,926	11,369	3,821
Transfers	1,050	1,000	(1,050)	(1,000)	—	—
Change in Net Position	7,952	1,895	3,417	1,926	11,369	3,821
Net Position January 1	(20,390)	(22,899)	61,414	59,488	41,024	36,589
Restatement - GASB Pronouncements	—	614	—	—	—	614
Net Position December 31	(12,438)	(20,390)	64,831	61,414	52,393	41,024

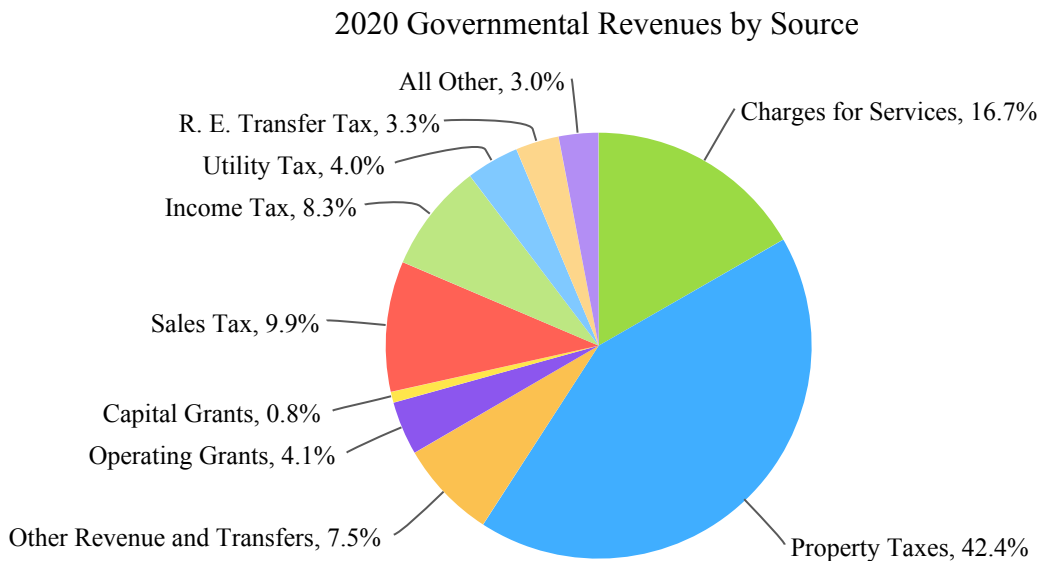
***Governmental Activities – Revenues***

Total governmental activities revenues amounted to \$44,021 for 2020, a decrease of \$106 or 0.2% over 2019.

Program revenues in aggregate were down \$866 when comparing 2020 to 2019. Program revenues from grants and contributions increased \$375. Revenues received from governmental service charges decreased \$1,241, or 14%, from 2019. The decrease was mainly due to a decline in building permit revenue.

General revenues in aggregate were up \$759 from 2019. General revenues from property taxes increased \$724 or 4% in 2020. The growth in property tax revenues was expected as the Village's 2019 tax levy included a 4.99% increase. General revenues from all other taxes and revenues increased \$35 or 0.2%, in 2020. Decreases in sales taxes, utility taxes, and hotel tax were offset by increases in income taxes, and real estate transfer taxes.

The following graph depicts the major governmental revenue sources of the Village. The composition of the Village's 2020 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 \$37,119 for 2020, a decrease of \$6,113 or 14% from 2019.

General Government expenses decreased \$1,097 or (26)% from 2019.

Public Safety expenses decreased \$4,594 or 19% from 2019.

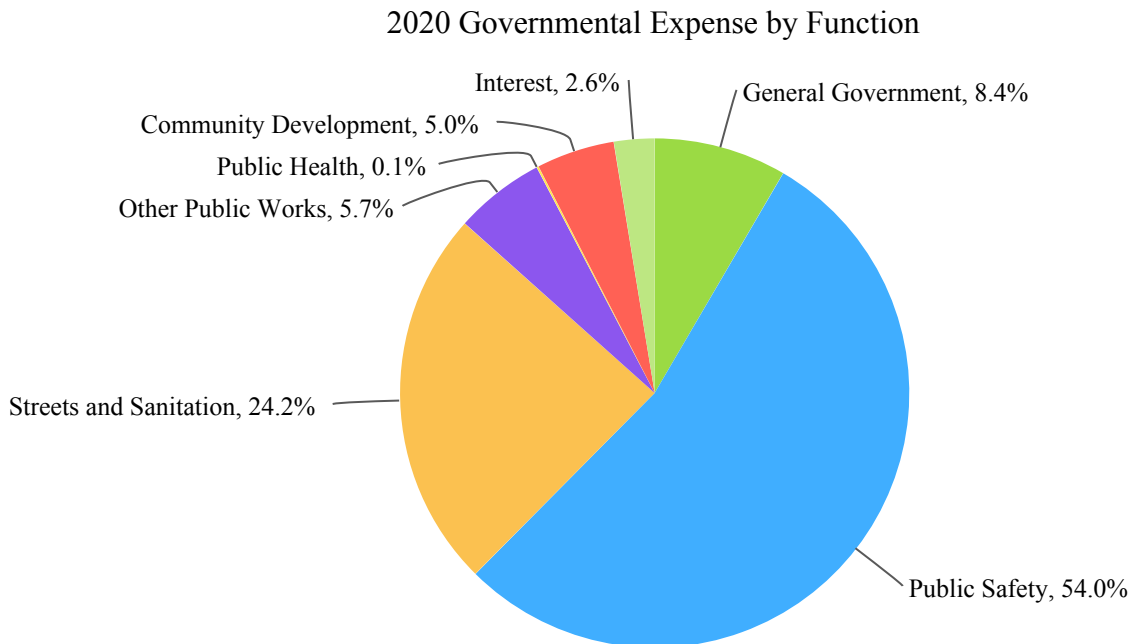
Streets and Sanitation expenses declined \$223 or 2% from 2019.

Other Public Works expenses increased \$57 or 3% from 2019.

Public Health expenses stayed the same from 2019.

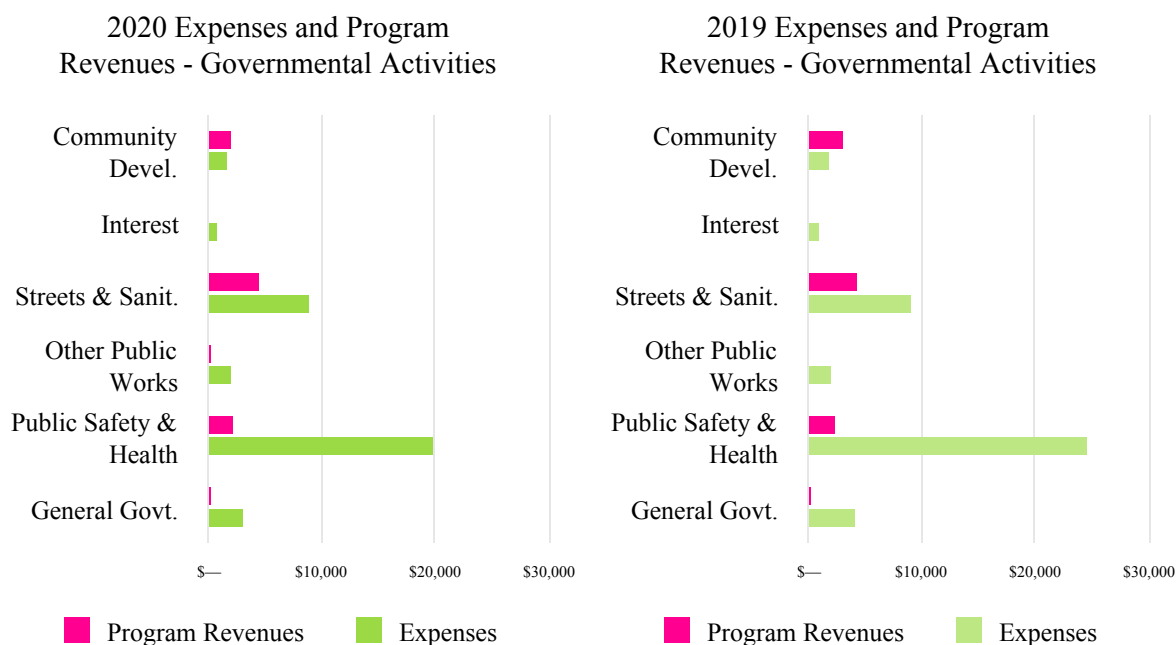
Community Development expenses declined \$96 or 5% from 2019.

The following graph depicts the major governmental expense by function of the Village. The composition of the Village's 2020 governmental activities expenses is similar to 2019. 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 2020 and 2019. For governmental activities, program revenues covered approximately 26% of expenses. This is up from 2019 which was approximately 25%. 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.

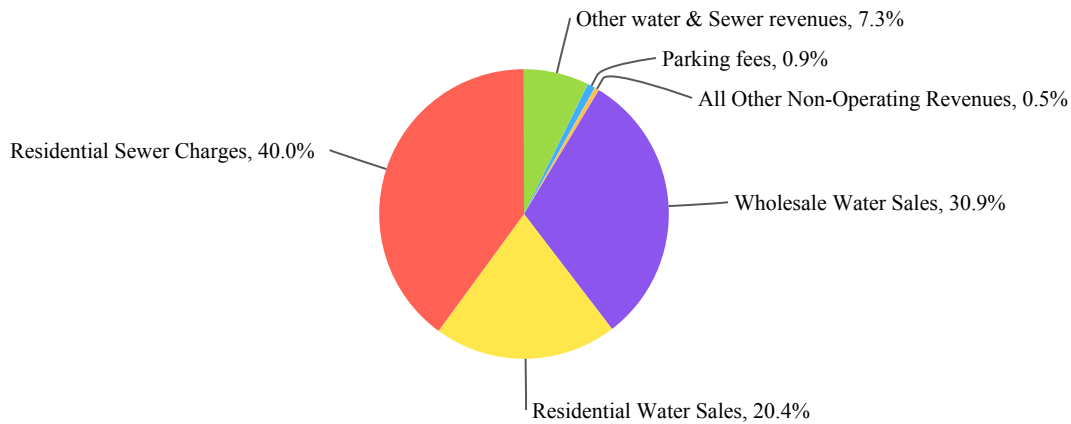
### ***Business-Type Activities – Revenues***

Total business-type activities revenues amounted to \$16,648 for 2020, an increase of \$2,727 or 20% compared to 2019.

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 increased by \$2,816 or 20% from 2019. The increase was the result of an increase in water consumption from existing customers, the addition of a new wholesale customer for a portion of the year, an increase in sewer rate and the addition of a new stormwater fee

The following graph depicts the major business-type revenue sources of the Village. The composition of the Village's 2020 business-type activities revenues is similar to 2019.

### 2020 Business Type Revenues



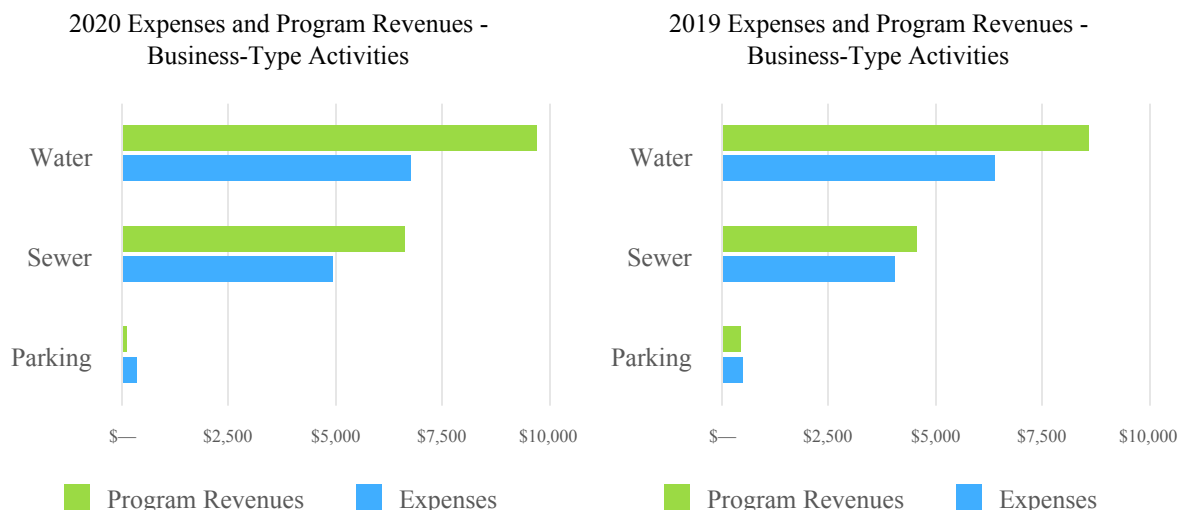
### ***Business Type Activities – Expenses***

Total business-type activities expenses amounted to \$12,181 for 2020, an increase of \$1,186 or 11% from 2019.

Expenses for the Water Fund were up \$388 or 6% compared to 2019. The increase is mainly due to additional interest expense costs from the refunding of water debt and an increase in wage expense related to compensated absence balances. The Sewer Fund expenses were up \$913 or 22% from 2019 mainly due to interest expenses related to the issuance of debt for the Neighborhood Stormwater Project. These increases were offset by a decrease of \$27 in the Parking Fund due to lower than expected expenses for the Central Business District and CTA Station.

### ***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 2020 and 2019. As expected, program revenues exceed expenses in the Water and Sewer Funds. The Parking Meter Fund generally operates very close to “break-even” but revenues were adversely impacted by a steep drop off in public transportation usage related to the COVID-19 pandemic.





## **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 \$22,324, which is \$424, or 2%, higher than last year's total of \$21,901. Approximately 64% of the fund balance, \$14,381, is unassigned fund balance.

#### ***General Fund***

The General Fund is the primary operating fund of the Village. At year-end, unassigned fund balance was \$14,381, which was 69% 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 36% of total General Fund expenditures. The total fund balance in the fund increased by \$159, or 1%.

#### ***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 \$18, which is a decrease from last year of \$55. Due to the COVID-19 pandemic, the County indefinitely postponed delinquent tax sales which adversely impact the Debt Service Fund property tax collections. Over the past several years, the Debt Service collections have been eroded 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 zero as all the proceeds have been spent.

#### ***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 \$998, which was an increase of \$388, or 64% from last year. The increase is mainly attributable to a full year of an additional 19 cent per gallon gasoline enacted by the State mid-year in 2019 as well as a REBUILD Illinois grant. 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 \$607.

### **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.

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 2020 and 2019 were as follows:

		2020	2019	% Change
Wholesale Water Rate	\$	1.398/ccf	1.472/ccf	5.0%
Residential Water Rate		2.75/ccf	2.75/ccf	—%
Residential Sewer Rate		4.40/ccf	4.24/ccf	3.8%
Stormwater - imervious surface rate		104.00/ERU	—	New
Stormwater - property fixed rate		40.00 per quarter	—	New
METRA Commuter Parking Rates		2.60 per day	2.50 per day	4.0%
CTA Commuter Parking Rates		4.00 per day	4.00 per day	—%

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 to the Illinois American Water Company, and new in June of 2020 North Maine Utilities. 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 \$3,035, which was \$641 more than last year. The unrestricted net position increased to \$3,682. The addition of a new wholesale customer for part of the year, North Maine Utilities, as well as increased overall consumption was sufficient to allow for \$1,050 transfer to the General Fund. These increases were offset by a decrease of \$27 in the Parking Fund due to lower than expected expenses for the Central Business District and CTA Station.

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 \$1,677 in net position to \$35,863.

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 \$246 net position to \$4,080. The decrease resulted from revenue declines associated with stay-at-home orders related to the COVID-19 pandemic.

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 2020 Budget.

**Table 3: General Fund Budgetary Highlights**

	<b>Original and Final Budget</b>	<b>Actual GAAP Basis</b>
Revenues	\$ 33,115,410	38,665,065
Expenditures	36,464,800	39,526,350
Excess (Deficiency) of Revenues over Expenditures	(3,349,390)	(861,285)
Other Financing Sources (Uses):		
Transfers in	1,050,000	1,050,000
Transfers out	(235,000)	(29,846)
Net Changes in Fund Balance	(2,534,390)	158,869

The principal goal in setting the 2020 budget was to maintain service levels and keep fund operating reserves stable. Of note, the General Fund Budget does not include the public safety pension funds' property tax levy, it is part of each of the public safety funds' budget. The total property tax levy for public safety pension funds' is \$5,236 that is reflected in both the revenues and expenditures of the General Fund for GAAP purposes. Despite the COVID-19 pandemic, the General Fund balance increased \$159. Certain revenues were adversely impacted by the pandemic such as sales tax, utility tax, fuel use tax, fines and hotel tax. Others performed better than anticipated, in particular property taxes came in higher than expected by \$5,177, and real estate transfer tax outperformed the budget by more than \$400. Additionally, investment earnings from the IRMA excess surplus reserve, which are not budgeted, were \$931 of the positive variance. In response to the COVID-19 pandemic staff provided detail financial monthly reports and forecasts to the Village Board. Early on, cost-saving measures of nearly \$1 million were implemented to ensure the financial stability of the Village's finances during the uncertain times.

### **CAPITAL ASSETS**

The Village's capital assets for its Government and Business-Type Activities at December 31, 2020 total \$182,278. This includes land, buildings, infrastructure, equipment and construction in progress. This amount represents an increase of \$23,529 (reflecting additions, disposals and depreciation). Detailed information regarding the change in capital assets for Government and Business-Type Activities is included in the Note 3 to the Financial Statements.

The Governmental Activities net investment in capital assets increased from last year by \$3,452. The capital assets increased \$842 netted with depreciation of \$4,239 and debt repayment of \$19,750 and a decrease in unamortized bond discounts of \$13 and a decrease in unexpended bond proceeds of \$17,036.

Business-Type Activities net investment in capital assets decreased by \$2,008. Capital asset balances increased \$22,687 and \$5,620 of general obligation bonds debt repayment netted with additional IEPA loans payables and general obligation bonds of \$35,179.

### **DEBT OUTSTANDING**

The Village has seven general obligation (G.O.) bond issues and eleven 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 4: Bonded and Similar Indebtedness**

	<b>Outstanding at December 31, 2019</b>	<b>Issued 2020</b>	<b>Retired 2020</b>	<b>Outstanding at December 31, 2020</b>
General Obligation Bonds	\$ 63,275	45,725	(25,370)	83,630
IEPA Loans	11,964	2,570	(292)	14,242
State Loans	163	—	(13)	150
<b>Totals</b>	<b>75,402</b>	<b>48,295</b>	<b>(25,674)</b>	<b>98,022</b>
Governmental Activities	25,698	14,740	(19,763)	20,675
Business-Type Activities	49,704	33,555	(5,912)	77,347
<b>Totals</b>	<b>75,402</b>	<b>48,295</b>	<b>(25,674)</b>	<b>98,022</b>

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 2020 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 Note 3 to the Financial Statements.

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

During the course of 2020 the Village's finances were challenged, more-so than any year since the depths of the Great Recession due to the COVID-19 pandemic. The shutdown of the regional economy due to the Governor's stay-at-home orders significantly impacted the Village's most economically sensitive revenues and continues to create challenges for Village finances and the local economy.

The Fiscal Year 2021 Budget continues the Village's commitment to infrastructure investment and limiting the impact of Village operations on taxpayers:

- The FY 2021 Budget provides for capital funding for critical infrastructure improvements in Village neighborhoods, including:
  - More than \$7 million for street resurfacing and related infrastructure improvements including:
    - Downtown reconstruction and streetscape, alley maintenance, brick street repairs, sidewalk and curb repairs, crack sealing, street patching, pavement marking, traffic calming as well as pedestrian and bicycle improvements;
  - More \$1 million in critical vehicle and equipment replacements, primarily funded through the CERF including:
  - Funding for a rewrite of the Village's Comprehensive Plan
  - More than \$400,000 for critical continued maintenance and improvements at the Water Plant
  - Nearly \$21 million for critical sewer system improvements including Phase 2 of the Neighborhood Storage Improvement project at Hibbard Park and the first year of a two-year project for electrical improvements at the Stormwater Pumping Station
- No increase in the sewer rate after initially projecting an \$0.18 increase for FY 2021
- No increase in the domestic water rate; in the last nine years, this is the seventh year the rate has been held flat.

- No increase in the monthly refuse collection fee after initially projecting a 2.5% increase for FY 2021
- The average stormwater utility fee will increase by \$31 (\$7.75 per quarterly bill) to \$175 annually as the Village continues to implement the Neighborhood Storage Improvement Project
- The property tax levy is projected to increase 3.97%, of which 1.77% is for pension funding obligations

Fiscal Year 2021 revenue projections assume continued poor performance for revenues most impacted by the COVID-19 pandemic. While we believe the revenue projections are conservative based on better than expected third quarter performance in 2020, the uncertainty regarding a possible resurgence of the virus or the longer-term impact on the local economy requires us to be prepared to quickly respond to poorer than anticipated economic performance. To that end, the Village staff has identified four tiers that will be utilized to make determinations on expense reductions during the course of 2021 should that be necessary:

- Tier 1: Review of internal cost control measures
  - Examples include professional training, holding vacant positions open, increasing or decreasing fund transfers, and other expenses that are considered discretionary.
- Tier 2: Review of capital investments
  - Examples include capital vehicle and equipment purchases, changes to planned infrastructure investments such as roads, alleys, and sidewalks, with the possibility of deferring said investments.
  - Similar to FY 2020, identify multiple decision points during the course of 2021 that will enable the Village Board to make informed decisions on capital spending with as much economic data as possible.
- Tier 3: Review of contracted services
  - Examples include forestry programs such as tree pruning, tree planting, landscape services, and street lighting.
- Tier 4: Review of service levels and associated staffing
  - During and following the Great Recession, the Village eliminated a number of positions through attrition and reorganized departments to optimize efficiencies and reduce costs; as a result the Village's major operating departments (police, fire and public works) are performing at what is considered to be 'minimum staffing levels' and any staffing reductions in these departments will have an adverse impact on core services
  - Given the Village's strong financial position outlined above and the flexibility provided by possible expense reductions in Tiers 1 – 3, service reductions resulting from the pandemic will be a last resort and are likely to be avoided in FY 2021 barring any catastrophic changes to the Village's revenues.

### **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, 2020**

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**See Following Page**



# VILLAGE OF WILMETTE, ILLINOIS

## Statement of Net Position December 31, 2020

ASSETS	Governmental Activities	Business-Type Activities	Totals
Current Assets			
Cash and Investments	\$ 19,947,028	10,360,233	30,307,261
Receivables - Net	20,871,035	2,903,811	23,774,846
Due from Other Governments	2,306,820	—	2,306,820
Internal Balances	66,837	(66,837)	—
Inventories/Prepays - Land Held for Resale	252,145	84,235	336,380
Deposits	2,367,141	—	2,367,141
Restricted Cash and Investments	—	5,443,202	5,443,202
Total Current Assets	45,811,006	18,724,644	64,535,650
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	6,420,240	37,290,125	43,710,365
Depreciable Capital Assets	103,845,452	145,437,578	249,283,030
Depreciation	(59,442,101)	(51,273,780)	(110,715,881)
Total Noncurrent Assets	50,823,591	131,453,923	182,277,514
Other Assets			
Land Held for Resale	630,000	—	630,000
Net Pension Asset - IMRF	2,403,623	—	2,403,623
Total Noncurrent Assets	53,857,214	131,453,923	185,311,137
Total Assets	99,668,220	150,178,567	249,846,787
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on Refunding	860,382	—	860,382
Deferred Items - IMRF	463,676	—	463,676
Deferred Items - Police Pension	1,364,671	—	1,364,671
Deferred Items - Firefighters' Pension	1,202,399	—	1,202,399
Deferred Items - RBP	470,895	109,239	580,134
Total Deferred Outflows of Resources	4,362,023	109,239	4,471,262
Total Assets and Deferred Outflows of Resources	104,030,243	150,287,806	254,318,049

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

<b>LIABILITIES</b>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Totals</b>
<b>Current Liabilities</b>			
Accounts Payable	\$ 1,778,564	4,937,721	6,716,285
Accrued Wages and Benefits	246,107	13,135	259,242
Accrued Interest Payable	122,019	254,295	376,314
Deposits Payable	696,530	—	696,530
Other Payables	1,613,981	—	1,613,981
Compensated Absences Payable	871,872	55,440	927,312
Current Portion of Long-Term Debt	2,812,500	4,830,712	7,643,212
Total Current Liabilities	8,141,573	10,091,303	18,232,876
<b>Noncurrent Liabilities</b>			
Compensated Absences Payable	3,487,487	221,760	3,709,247
Net Pension Liability - Police Pension	19,236,566	—	19,236,566
Net Pension Liability - Firefighters' Pension	24,699,284	—	24,699,284
Total OPEB Liability - RBP	3,894,985	903,567	4,798,552
General Obligation Bonds Payable - Net	20,021,369	60,234,481	80,255,850
IEPA Loans Payable	—	13,906,673	13,906,673
Installment Contracts Payable	137,500	—	137,500
Total Noncurrent Liabilities	71,477,191	75,266,481	146,743,672
Total Liabilities	79,618,764	85,357,784	164,976,548
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	19,703,730	—	19,703,730
Deferred Items - IMRF	6,475,596	—	6,475,596
Deferred Items - Police Pension	5,565,736	—	5,565,736
Deferred Items - Firefighters' Pension	4,677,162	—	4,677,162
Deferred Items - RBP	427,445	99,159	526,604
Total Deferred Inflows of Resources	36,849,669	99,159	36,948,828
Total Liabilities and Deferred Inflows of Resources	116,468,433	85,456,943	201,925,376
<b>NET POSITION</b>			
Net Investment in Capital Assets	28,712,604	57,055,085	85,767,689
Restricted - Police Seizures	446,064	—	446,064
Restricted - Highways and Streets	997,938	—	997,938
Restricted - Fire Insurance Tax	606,724	—	606,724
Unrestricted (Deficit)	(43,201,520)	7,775,778	(35,425,742)
Total Net Position	(12,438,190)	64,830,863	52,392,673

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, 2020

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 3,126,780	313,015	—	—
Public Safety	20,026,864	2,281,658	6,328	—
Streets and Sanitation	9,001,717	2,685,381	1,610,605	373,339
Other Public Works	2,122,931	84,462	220,207	—
Public Health	45,450	1,150	—	—
Community Development	1,840,631	2,157,052	—	—
Interest on Long-Term Debt	954,482	—	—	—
Total Governmental Activities	37,118,855	7,522,718	1,837,140	373,339
Business-Type Activities				
Water	6,803,148	9,768,285	—	—
Sewer	4,989,203	6,651,917	—	—
Parking	388,858	142,976	—	—
Total Business-Type Activities	12,181,209	16,563,178	—	—
Total Primary Government	49,300,064	24,085,896	1,837,140	373,339

### General Revenues

Taxes  
     Property Taxes  
     Home Rule Sales Taxes  
     Utility Taxes  
     Real Estate Transfer  
     Other Taxes  
 Intergovernmental - Unrestricted  
     State Income Taxes  
     Sales Taxes  
     Personal Property Replacement Tax  
 Investment Earning  
 Miscellaneous  
 Transfers - Internal Balances

Change in Net Position

Net Position - Beginning

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
(2,813,765)	—	(2,813,765)
(17,738,878)	—	(17,738,878)
(4,332,392)	—	(4,332,392)
(1,818,262)	—	(1,818,262)
(44,300)	—	(44,300)
316,421	—	316,421
(954,482)	—	(954,482)
(27,385,658)	—	(27,385,658)
—	2,965,137	2,965,137
—	1,662,714	1,662,714
—	(245,882)	(245,882)
—	4,381,969	4,381,969
(27,385,658)	4,381,969	(23,003,689)
19,150,239	—	19,150,239
1,513,803	—	1,513,803
1,809,078	—	1,809,078
1,482,836	—	1,482,836
1,088,556	—	1,088,556
3,718,465	—	3,718,465
2,943,516	—	2,943,516
266,488	—	266,488
1,081,751	84,846	1,166,597
1,232,711	—	1,232,711
1,050,000	(1,050,000)	—
35,337,443	(965,154)	34,372,289
7,951,785	3,416,815	11,368,600
(20,389,975)	61,414,048	41,024,073
(12,438,190)	64,830,863	52,392,673

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

# VILLAGE OF WILMETTE, ILLINOIS

## Balance Sheet - Governmental Funds

December 31, 2020

	General
<b>ASSETS</b>	
Cash and Investments	\$ 16,929,264
Receivables - Net of Allowances	
Taxes	16,010,730
Other Taxes	299,165
Accrued Interest	8,244
Accounts	840,830
Due from Other Governments	2,216,902
Due from Other Funds	78,310
Prepays	247,460
Inventories	4,685
Deposits	2,367,141
Land Held for Resale	630,000
Total Assets	39,632,731
<b>LIABILITIES</b>	
Accounts Payable	1,763,105
Accrued Wages and Benefits	246,107
Deposits Payable	669,755
Other Prepayments	241,242
Total Liabilities	2,920,209
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	16,010,730
Total Liabilities and Deferred Inflows of Resources	18,930,939
<b>FUND BALANCES</b>	
Nonspendable	2,619,286
Restricted	446,064
Assigned	3,254,986
Unassigned	14,381,456
Total Fund Balances	20,701,792
Total Liabilities, Deferred Inflows of Resources and Fund Balances	39,632,731

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

Debt Service	Capital Projects	Nonmajor	Totals
17,801	—	1,514,444	18,461,509
3,693,000	—	—	19,703,730
—	—	—	299,165
—	—	—	8,244
—	—	300	841,130
—	—	89,918	2,306,820
—	—	—	78,310
—	—	—	247,460
—	—	—	4,685
—	—	—	2,367,141
—	—	—	630,000
3,710,801	—	1,604,662	44,948,194
—	—	—	1,763,105
—	—	—	246,107
—	—	—	669,755
—	—	—	241,242
—	—	—	2,920,209
3,693,000	—	—	19,703,730
3,693,000	—	—	22,623,939
—	—	—	2,619,286
17,801	—	1,604,662	2,068,527
—	—	—	3,254,986
—	—	—	14,381,456
17,801	—	1,604,662	22,324,255
3,710,801	—	1,604,662	44,948,194

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, 2020

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<b>Total Governmental Fund Balances</b>	<b>\$ 22,324,255</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	50,823,591
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	2,403,623
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(6,011,920)
Deferred Items - Police Pension	(4,201,065)
Deferred Items - Firefighters' Pension	(3,474,763)
Deferred Items - RBP	43,450
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.	77,839
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(4,359,359)
Net Pension Liability - Police Pension	(19,236,566)
Net Pension Liability - Firefighters' Pension	(24,699,284)
Total OPEB Liability - RBP	(3,894,985)
General Obligation Bonds Payable - Net	(21,960,987)
Installment Contract Payable	(150,000)
Accrued Interest Payable	(122,019)
<b>Net Position of Governmental Activities</b>	<b>(12,438,190)</b>

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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, 2020**

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**See Following Page**



# VILLAGE OF WILMETTE, ILLINOIS

## Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended December 31, 2020

	<u>General</u>
Revenues	
Taxes	\$ 21,293,530
Licenses and Permits	4,036,933
Intergovernmental	7,558,170
Charges for Services	3,264,325
Fines and Forfeits	221,460
Investment Earnings	1,057,936
Miscellaneous	1,232,711
Total Revenues	<u>38,665,065</u>
Expenditures	
Current	
General Government	4,595,584
Public Safety	21,666,599
Streets and Sanitation	5,630,381
Other Public Works	4,646,296
Public Health	45,450
Community Development	1,840,631
Capital Outlay	1,088,909
Debt Service	
Principal Retirement	12,500
Interest and Fiscal Charges	—
Total Expenditures	<u>39,526,350</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(861,285)</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Premium on Debt Issuance	—
Payment to Escrow Agent	—
Transfers In	1,050,000
Transfers Out	(29,846)
	<u>1,020,154</u>
Net Change in Fund Balances	158,869
Fund Balances - Beginning	<u>20,542,923</u>
Fund Balances - Ending	<u><u>20,701,792</u></u>

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

Debt Service	Capital Projects	Nonmajor	Totals
3,655,965	—	95,017	25,044,512
—	—	—	4,036,933
—	—	1,580,778	9,138,948
—	—	—	3,264,325
—	—	—	221,460
—	—	13,427	1,071,363
—	—	—	1,232,711
3,655,965	—	1,689,222	44,010,252
—	—	—	4,595,584
—	—	108,000	21,774,599
—	—	—	5,630,381
—	—	—	4,646,296
—	—	—	45,450
—	—	—	1,840,631
—	91,646	1,200,000	2,380,555
2,885,000	—	—	2,897,500
900,224	—	—	900,224
3,785,224	91,646	1,308,000	44,711,220
(129,259)	(91,646)	381,222	(700,968)
14,740,000	—	—	14,740,000
2,296,369	—	—	2,296,369
(16,961,655)	—	—	(16,961,655)
—	29,846	—	1,079,846
—	—	—	(29,846)
74,714	—	29,846	—
74,714	—	29,846	—
(54,545)	(61,800)	381,222	423,746
72,346	61,800	1,223,440	21,900,509
17,801	—	1,604,662	22,324,255

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 of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended December 31, 2020

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 423,746</b>
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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	5,081,078
Depreciation Expense	(4,238,917)
Disposals - Cost	(218,847)
Disposals - Accumulated Depreciation	218,847

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

Change in Deferred Items - IMRF	(3,887,223)
Change in Deferred Items - Police Pension	(4,581,205)
Change in Deferred Items - Firefighters' Pension	(2,246,811)
Change in Deferred Items - RBP	(34,535)

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.

(5,866)

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

Change in Compensated Absences Payable	(299,883)
Change in Net Pension Liability - IMRF	5,998,738
Change in Net Pension Liability - Police Pension	5,581,574
Change in Net Pension Liability - Firefighters' Pension	3,512,489
Change in Total OPEB Liability - RBP	(119,928)
Retirement of Debt	19,762,500
Issuance of Debt	(14,740,000)
Issuance of Bond Premium	(2,296,369)
Issuance of Loss on Refunding	860,382
Amortization of Loss on Refunding	(763,727)

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.

(54,258)

**Changes in Net Position of Governmental Activities**

**7,951,785**

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

**VILLAGE OF WILMETTE, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**December 31, 2020**

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**See Following Page**

# VILLAGE OF WILMETTE, ILLINOIS

## Statement of Net Position - Proprietary Funds December 31, 2020

	Business-Type Activities - Enterprise Funds				Governmental Activities
			Nonmajor Parking Meter	Totals	Internal Service
	Water	Sewer			
<b>ASSETS</b>					
Current Assets					
Cash and Investments	\$ 6,577,100	2,675,102	1,108,031	10,360,233	1,485,519
Receivables - Net of Allowances					
Accounts	1,883,028	1,020,266	517	2,903,811	18,766
Inventories	79,155	—	—	79,155	—
Prepays	—	5,080	—	5,080	—
Restricted Assets - Cash and Investments	—	5,443,202	—	5,443,202	—
Total Current Assets	8,539,283	9,143,650	1,108,548	18,791,481	1,504,285
Noncurrent Assets					
Capital Assets					
Nondepreciable Capital Assets	13,069,088	23,561,933	659,104	37,290,125	—
Depreciable Capital Assets	51,945,193	88,492,140	5,000,245	145,437,578	—
Accumulated Depreciation	(25,711,751)	(22,924,968)	(2,637,061)	(51,273,780)	—
Total Noncurrent Assets	39,302,530	89,129,105	3,022,288	131,453,923	—
Total Assets	47,841,813	98,272,755	4,130,836	150,245,404	1,504,285
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Items - RPB	81,625	23,495	4,119	109,239	—
Total Assets/Deferred Outflows of Resources	47,923,438	98,296,250	4,134,955	150,354,643	1,504,285

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

	Business-Type Activities - Enterprise Funds				Governmental
			Nonmajor		Activities
	Water	Sewer	Parking Meter	Totals	Internal Service
<b>LIABILITIES</b>					
Current Liabilities					
Accounts Payable	\$ 2,456,095	2,464,019	17,607	4,937,721	15,459
Accrued Wages and Benefits	11,463	1,672	—	13,135	—
Accrued Interest Payable	86,214	168,081	—	254,295	—
Deposits Payable	—	—	—	—	26,775
Retiree Benefits Payable	—	—	—	—	1,372,739
Due to Other Funds	13,023	53,814	—	66,837	11,473
Compensated Absences Payable	42,686	12,754	—	55,440	—
General Obligation Bonds Payable	2,195,000	2,300,000	—	4,495,000	—
EPA Loans Payable	—	335,712	—	335,712	—
Total Current Liabilities	4,804,481	5,336,052	17,607	10,158,140	1,426,446
Noncurrent Liabilities					
Compensated Absences Payable	170,744	51,016	—	221,760	—
Total OPEB Liability - RBP	675,156	194,341	34,070	903,567	—
General Obligation Bonds Payable - Net	8,518,203	51,716,278	—	60,234,481	—
IEPA Loans Payable	8,792,223	5,114,450	—	13,906,673	—
Total Noncurrent Liabilities	18,156,326	57,076,085	34,070	75,266,481	—
Total Liabilities	22,960,807	62,412,137	51,677	85,424,621	1,426,446
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Items - RBP	74,093	21,327	3,739	99,159	—
Total Liabilities/Deferred Inflows of Resources	23,034,900	62,433,464	55,416	85,523,780	1,426,446
<b>NET POSITION</b>					
Net Investment in Capital Assets	21,206,245	32,826,552	3,022,288	57,055,085	—
Unrestricted	3,682,293	3,036,234	1,057,251	7,775,778	77,839
Total Net Position	24,888,538	35,862,786	4,079,539	64,830,863	77,839

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, 2020

	Business-Type Activities - Enterprise Funds				Governmental
			Nonmajor		Activities
	Water	Sewer	Parking Meter	Totals	Internal Service
Operating Revenues					
Charges for Services	\$ 9,768,285	6,651,917	142,976	16,563,178	—
Interfund Services	—	—	—	—	7,391,110
Total Operating Revenues	9,768,285	6,651,917	142,976	16,563,178	7,391,110
Operating Expenses					
Administration	824,066	—	—	824,066	—
Operations	4,354,613	1,943,160	257,434	6,555,207	7,407,364
Depreciation	1,105,456	1,150,569	131,424	2,387,449	—
Total Operating Expenses	6,284,135	3,093,729	388,858	9,766,722	7,407,364
Operating Income (Loss)	3,484,150	3,558,188	(245,882)	6,796,456	(16,254)
Nonoperating Revenues (Expenses)					
Investment Earnings	70,333	14,513	—	84,846	10,388
Interest Expense	(519,013)	(1,895,474)	—	(2,414,487)	—
	(448,680)	(1,880,961)	—	(2,329,641)	10,388
Income (Loss) Before Transfers	3,035,470	1,677,227	(245,882)	4,466,815	(5,866)
Transfers Out	(1,050,000)	—	—	(1,050,000)	—
Change in Net Position	1,985,470	1,677,227	(245,882)	3,416,815	(5,866)
Net Position - Beginning	22,903,068	34,185,559	4,325,421	61,414,048	83,705
Net Position - Ending	24,888,538	35,862,786	4,079,539	64,830,863	77,839

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, 2020**

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**See Following Page**



# VILLAGE OF WILMETTE, ILLINOIS

## Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended December 31, 2020

	<u>Water</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 13,288,144
Payments to Employees	(2,581,624)
Payments to Suppliers	<u>(4,732,775)</u>
	<u>5,973,745</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(1,050,000)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(4,340,566)
Principal Issued on Debt	7,239,369
Premium on Debt Issuance	403,203
Principal Paid on Debt	(3,335,000)
Interest Paid on Debt	<u>(519,013)</u>
	<u>(552,007)</u>
Cash Flows from Investing Activities	
Interest Received	<u>70,333</u>
Net Change in Cash and Cash Equivalents	4,442,071
Cash and Cash Equivalents	
Beginning	<u>2,135,029</u>
Ending	<u><u>6,577,100</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	<u>3,484,150</u>
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities:	
Depreciation Expense	1,105,456
(Increase) Decrease in Current Assets	3,519,859
Increase (Decrease) in Current Liabilities	<u>(2,135,720)</u>
Net Cash Provided by Operating Activities	<u><u>5,973,745</u></u>

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

Business-Type Activities - Enterprise Funds			Governmental
	Nonmajor		Activities
Sewer	Parking Meter	Totals	Internal Service
7,617,081	149,063	21,054,288	7,388,113
(685,189)	(93,312)	(3,360,125)	(795,381)
(3,295,112)	(174,407)	(8,202,294)	(6,464,025)
3,636,780	(118,656)	9,491,869	128,707
—	—	(1,050,000)	—
(20,733,383)	—	(25,073,949)	—
26,315,563	—	33,554,932	—
1,221,278	—	1,624,481	—
(2,576,554)	—	(5,911,554)	—
(1,895,474)	—	(2,414,487)	—
2,331,430	—	1,779,423	—
14,513	—	84,846	10,388
5,982,723	(118,656)	10,306,138	139,095
2,135,581	1,226,687	5,497,297	1,346,424
8,118,304	1,108,031	15,803,435	1,485,519
3,558,188	(245,882)	6,796,456	(16,254)
1,150,569	131,424	2,387,449	—
965,164	6,087	4,491,110	(2,997)
(2,037,141)	(10,285)	(4,183,146)	147,958
3,636,780	(118,656)	9,491,869	128,707

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, 2020**

	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 8,059,463
Investments	
U.S. Treasury Securities	17,300,679
U.S. Agency Securities	500,319
Corporate Bonds	14,145,613
Municipal Bonds	314,514
Mutual Funds	75,173,040
Receivables	
Accrued Interest	<u>192,707</u>
Total Assets	115,686,335
<b>LIABILITIES</b>	
Accounts Payable	<u>26,189</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>115,660,146</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, 2020

	Pension Trust
Additions	
Contributions - Employer	\$ 5,427,000
Contributions - Plan Members	945,306
Total Contributions	<u>6,372,306</u>
Investment Income	
Interest Earned	865,800
Net Change in Fair Value	<u>13,446,946</u>
	14,312,746
Less Investment Expenses	<u>(99,993)</u>
Net Investment Income	<u>14,212,753</u>
Total Additions	<u>20,585,059</u>
Deductions	
Administration	62,303
Benefits and Refunds	<u>7,899,274</u>
Total Deductions	<u>7,961,577</u>
Change in Fiduciary Net Position	12,623,482
Net Position Restricted for Pensions	
Beginning	<u>103,036,664</u>
Ending	<u>115,660,146</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, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Wilmette (Village), Illinois, 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 President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary 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.

#### 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.

# **VILLAGE OF WILMETTE, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2020**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and 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.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (administration and finance, public safety, public works, development services, etc.). The functions are supported by administration and finance revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) 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.

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### 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 Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

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

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental 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 funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads. 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.

## VILLAGE OF WILMETTE, ILLINOIS

### Notes to the Financial Statements

December 31, 2020

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#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

##### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Governmental Funds - Continued

*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, \$1,000,000 of Series 2013 General Obligation, \$5,065,000 of Series 2017A General Obligation Bonds, \$520,000 of Series 2017B General Obligation Refunding Bonds, and \$14,740,000 of Series 2020B General Obligation Refunding Bonds.

*Capital Projects Funds* are used to account for resources used for the acquisition of capital facilities. 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 Village 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.



# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### 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.

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 the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, 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, 2020

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### 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 funds, 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, 2020**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

##### **Cash and Investments**

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

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

##### **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.

##### **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.

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### 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 and storm sewers 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

##### 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.

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### 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.

##### Long-Term Obligations

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

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

##### Net Position

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

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

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

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

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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### 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.

#### 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	\$ 3,061,550
Debt Service	83,224
Workers' Compensation	13,066

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, \$5,236,000 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 Debt Service Fund is over budget due to the recognition of bond issuance costs related to the 2020B GO bonds which refunded the outstanding 2010 GO bonds for a Net Present Value savings of \$1.5 million. The Workers' Compensation Fund is over budget because the Village experienced higher deductible payments than anticipated.

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

#### DEFICIT NET POSITION

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

Fund	Deficit
Workers' Compensation	\$ 5,435

### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

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

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

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.

## VILLAGE OF WILMETTE, ILLINOIS

### Notes to the Financial Statements

December 31, 2020

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Illinois Statutes authorizes 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 - Interest Rate Risk, 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 totaled \$35,750,330 and the bank balances totaled \$37,052,902. At year-end the Village also has \$133 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, 2020

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

##### Village - Interest Rate Risk, 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, 2020, 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, 2020

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Village - Interest Rate Risk, 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, 2020, 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, 2020, the Village's investment in the Illinois Funds is not subject to custodial credit risk.

##### Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

*Deposits.* At year-end, the carrying amount of the Fund's deposits totaled \$3,792,019 and the bank balances totaled \$3,752,912.

*Investments.* The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 8,895,997	1,713,484	3,513,820	2,509,791	1,158,902
U.S. Agency Securities	250,502	—	41,465	65,013	144,024
Corporate Bonds	7,182,134	490,463	1,526,809	2,050,851	3,114,011
Municipal Bonds	157,257	—	—	—	157,257
Totals	16,485,890	2,203,947	5,082,094	4,625,655	4,574,194

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

#### Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

*Investments - Continued.* The Fund has the following recurring fair value measurements as of December 31, 2020:

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	\$ 8,895,997	8,895,997	—	—
U.S. Agency Securities	250,502	—	250,502	—
Corporate Bonds	7,182,134	—	7,182,134	—
Municipal Bonds	157,257	—	157,257	—
Equity Securities				
Mutual Funds	37,840,966	37,840,966	—	—
Total Investments by Fair Value Level	54,326,856	46,736,963	7,589,893	—

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 Fund's investment in the U.S. Treasury Securities are rated AAA by Moody's. The ratings for investments in securities of the U.S. Agency Securities were not available. The Fund's investment in the Corporate Bonds are rated BAA2 to AAA by Moody's 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, 2020, 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, 2020

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

##### Police Pension Fund - Interest Rate Risk, 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, 2020, 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 \$37,840,966 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 Return
Domestic Equities	50.00%	5.40% - 6.40%
International Equities	12.00%	4.80%
Fixed Income	35.00%	1.40%
Private Real Estate	3.00%	4.80%
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, 2020 are listed in the table above.

##### Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.54%. 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, 2020

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

#### Firefighters' Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

*Deposits.* At year-end, the carrying amount of the Fund's deposits totaled \$4,267,444 and the bank balances totaled \$4,233,788.

*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	\$ 8,404,682	1,566,576	3,535,706	2,200,598	1,101,802
U.S. Agency Securities	249,817	—	40,781	65,013	144,023
Corporate Bonds	6,963,479	490,463	1,258,996	2,164,119	3,049,901
Municipal Bonds	157,257	—	—	—	157,257
Totals	15,775,235	2,057,039	4,835,483	4,429,730	4,452,983

The Fund has the following recurring fair value measurements as of December 31, 2020:

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	\$ 8,404,682	8,404,682	—	—
U.S. Agency Securities	249,817	—	249,817	—
Corporate Bonds	6,963,479	—	6,963,479	—
Municipal Bonds	157,257	—	157,257	—
Equity Securities				
Mutual Funds	37,332,074	37,332,074	—	—
Total Investments Measured at Fair Value	53,107,309	45,736,756	7,370,553	—

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Firefighters' Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

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

*Interest Rate Risk.* 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. Treasury Securities and U.S. Agency Securities were AAA by Moody's and not rated, respectively. The Fund's investment in the Corporate Bonds are rated BAA1 to AAA by Moody's and the Municipal Bonds ratings were AA2 Moody's.

*Custodial Credit Risk - Deposits.* The Fund's investment policy does not limit custodial credit risk for deposits. At December 31, 2020, 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, 2020, 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 \$37,332,074 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 Return
Domestic Equities	50.00%	5.40% - 6.40%
International Equities	12.00%	4.8%
Fixed Income	35.00%	1.4%
Private Real Estate	3.00%	4.8%
Cash and Cash Equivalents	0.00%	0.00%

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### **Firefighters' Pension Fund - Interest Rate Risk, 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, 2020 are listed in the table above.

##### **Rate of Return**

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.25%. 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 2020 attach as an enforceable lien on January 1, 2020, 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, 2021, and September 1, 2021. The County collects such taxes and remits them periodically. Since the 2020 levy is intended to finance the 2021 fiscal year, the levy has been recorded as receivable and deferred revenue.

## VILLAGE OF WILMETTE, ILLINOIS

### Notes to the Financial Statements

December 31, 2020

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

##### Interfund Balances

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

Receivable Fund	Payable Fund	Amount
General	Water	\$ 13,023
General	Sewer	53,814
General	Internal Service	<u>11,473</u>
		<u><u>78,310</u></u>

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. Also, interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

##### Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Water	\$ 1,050,000
Capital Projects	General	<u>29,846</u>
		<u><u>1,079,846</u></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, 2020

### 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	4,633,712	1,190,420	1,240,346	4,583,786
	<u>6,470,166</u>	<u>1,190,420</u>	<u>1,240,346</u>	<u>6,420,240</u>
Depreciable Capital Assets				
Buildings	21,053,214	22,200	—	21,075,414
Improvements Other Than Buildings	64,233,335	4,580,110	—	68,813,445
Motor Equipment	9,284,932	528,694	218,847	9,594,779
Office Furniture and Equipment	945,084	—	—	945,084
Other Equipment	3,416,730	—	—	3,416,730
	<u>98,933,295</u>	<u>5,131,004</u>	<u>218,847</u>	<u>103,845,452</u>
Less Accumulated Depreciation				
Buildings	8,164,054	517,918	—	8,681,972
Improvements Other Than Buildings	37,806,969	2,767,547	—	40,574,516
Motor Equipment	6,175,629	606,070	218,847	6,562,852
Office Furniture and Equipment	853,692	64,329	—	918,021
Other Equipment	2,421,687	283,053	—	2,704,740
	<u>55,422,031</u>	<u>4,238,917</u>	<u>218,847</u>	<u>59,442,101</u>
Total Net Depreciable Capital Assets	<u>43,511,264</u>	<u>892,087</u>	<u>—</u>	<u>44,403,351</u>
Total Net Capital Assets	<u>49,981,430</u>	<u>2,082,507</u>	<u>1,240,346</u>	<u>50,823,591</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 172,111
Streets and Sanitation	3,371,336
Public Safety - Police	325,109
Public Safety - Fire	<u>370,361</u>
	<u>4,238,917</u>

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

### 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
Capital Assets - Not Being Depreciated				
Land	\$ 832,453	—	—	832,453
Landscaping	60,231	—	—	60,231
Construction in Progress	13,202,432	24,422,022	1,227,013	36,397,441
	14,095,116	24,422,022	1,227,013	37,290,125
Other Capital Assets				
Buildings	13,166,851	—	—	13,166,851
Water System Improvements	30,424,123	22,305	—	30,446,428
Sewer System Improvements	83,015,651	1,856,635	—	84,872,286
Storm Water Pump Stations	2,001,674	—	—	2,001,674
Machinery, Equipment, and Vehicles	10,088,526	—	86,885	10,001,641
Parking Facilities/Improvements	4,948,698	—	—	4,948,698
	143,645,523	1,878,940	86,885	145,437,578
Less Accumulated Depreciation				
Buildings	7,049,886	304,304	—	7,354,190
Water System Improvements	11,876,633	494,413	—	12,371,046
Sewer System Improvements	19,570,979	1,045,294	—	20,616,273
Storm Water Pump Stations	1,268,046	37,190	—	1,305,236
Machinery, Equipment, and Vehicles	6,711,501	381,410	86,885	7,006,026
Parking Facilities/Improvements	2,496,171	124,838	—	2,621,009
	48,973,216	2,387,449	86,885	51,273,780
Total Other Capital Assets	94,672,307	(508,509)	—	94,163,798
Total Capital Assets	108,767,423	23,913,513	1,227,013	131,453,923

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

Water	\$ 1,105,456
Sewer	1,150,569
Parking Meter	131,424
	<u>2,387,449</u>

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

### 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	\$ 19,535,000	—	16,865,000 *	—
	Water	1,130,000	—	2,670,000	—
\$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	4,125,000	—	1,130,000 *	—
	Water	3,025,000	—	975,000	3,150,000
\$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.	Sewer	8,920,000	—	400,000	2,625,000
	Debt Service	635,000	—	65,000	570,000
\$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	535,000	—	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	305,000	—	305,000	—
	Water	1,795,000	—	880,000	915,000

\*Refunded

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

### 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	\$ 300,000	—	150,000	150,000
	Sewer	560,000	—	280,000	280,000
	Water	1,845,000	—	60,000	1,785,000
\$30,025,000 General Obligation Bonds of 2020A, due in annual installments of \$190,000 to \$365,000 plus interest at 2.00% to 5.00% through December 1, 2050.	Sewer	—	25,670,000	625,000	25,045,000
	Water	—	4,355,000	330,000	4,025,000
\$15,700,000 General Obligation Refunding Bonds of 2020B, due in annual installments of \$1,140,000 to \$3,875,000 plus interest at 2.00% to 5.00% through December	Debt Service	—	14,740,000	—	14,740,000
	Water	—	960,000	—	960,000
		63,275,000	45,725,000	25,370,000	83,630,000

##### 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, L17-2597, due in annual installments of \$27,847 including interest at 2.50% through September 13, 2026.	Sewer	\$ 177,811	—	23,548	154,263

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

### 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 2007, L17-2807 & L17-2808, due in annual installments of \$41,495 including interest at 2.50% through October 21, 2027.	Sewer	\$ 298,411	—	34,248	264,163
IEPA Revenue Bonds of 2010, L17-2952, due in annual installments of \$8,822 including interest at 0.00% through April 7, 2030.	Sewer	92,630	—	8,822	83,808
IEPA Revenue Bonds of 2011, L17-4005, due in annual installments of \$42,888 including interest at 1.25% through July 18, 2031.	Sewer	476,527	—	37,046	439,481
IEPA Revenue Bonds of 2012, L17-4672, due in annual installments of \$47,414 including interest at 2.295% through August 5, 2032.	Sewer	530,333	—	35,445	494,888
IEPA Revenue Bonds of 2013, L17-4725, due in semi annual installments of \$17,634 including interest at 1.93% through December 1, 2033.	Sewer	426,812	—	27,162	399,650
IEPA Revenue Bonds of 2014, L17-4889, due in semi annual installments of \$19,563 including interest at 1.995% through December 3, 2034.	Sewer	505,057	—	29,195	475,862
IEPA Revenue Bonds of 2016, L17-5100, due in semi annual installments of \$21,519 including interest at 1.86% through July 19, 2036.	Sewer	624,790	—	31,563	593,227

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

### 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 2017, L17-5100, due in annual installments including interest at 1.76% through May 18, 2040.	Water	\$ 6,867,854	1,924,369	—	8,792,223
IEPA Revenue Bonds of 2018, L17-5509, due in annual installments of \$47,546 including interest at 1.76% through April 4, 2038.	Sewer	747,985	—	34,533	713,452
IEPA Revenue Bonds of 2019, L17-5572, due in annual installments of \$112,822 including interest at 1.84% interest through April 3, 2040.	Sewer	1,215,797	645,563	29,992	1,831,368
		11,964,007	2,569,932	291,554	14,242,385

#### 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	\$ 162,500	—	12,500	150,000

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements December 31, 2020

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 4,059,476	599,766	299,883	4,359,359	871,872
Net Pension Liability/(Asset)					
IMRF	3,595,115	—	5,998,738	(2,403,623)	—
Police Pension	24,818,140	—	5,581,574	19,236,566	—
Firefighters' Pension	28,211,773	—	3,512,489	24,699,284	—
Total OPEB Liability - RBP	3,775,057	119,928	—	3,894,985	—
General Obligation Bonds Payable	25,535,000	14,740,000	19,750,000	20,525,000	2,800,000
Plus: Unamortized Premium	—	2,296,369	—	2,296,369	—
Installment Contracts Payable	162,500	—	12,500	150,000	12,500
	<u>90,157,061</u>	<u>17,756,063</u>	<u>35,155,184</u>	<u>72,757,940</u>	<u>3,684,372</u>
<b>Business-Type Activities</b>					
Compensated Absences	258,100	187,390	168,290	277,200	55,440
Total OPEB Liability - RBP	869,452	34,115	—	903,567	—
General Obligation Bonds Payable	37,740,000	30,985,000	5,620,000	63,105,000	4,495,000
Plus: Unamortized Premium	—	1,624,481	—	1,624,481	—
IEPA Loans Payable	11,964,007	2,569,932	291,554	14,242,385	335,712
	<u>50,831,559</u>	<u>35,400,918</u>	<u>6,079,844</u>	<u>80,152,633</u>	<u>4,886,152</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, 2020****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
2021	\$ 2,800,000	892,788	12,500	—
2022	2,665,000	757,575	12,500	—
2023	2,895,000	625,950	12,500	—
2024	2,985,000	482,950	12,500	—
2025	3,115,000	335,100	12,500	—
2026	1,590,000	191,850	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	20,525,000	4,017,863	150,000	—



# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

### 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
2021	\$ 4,495,000	2,053,885	335,712	95,965
2022	3,665,000	1,910,335	352,531	93,735
2023	2,610,000	1,793,110	359,284	86,982
2024	2,020,000	1,711,510	366,175	80,091
2025	1,290,000	1,622,510	373,207	73,059
2026	1,320,000	1,570,110	380,383	66,882
2027	1,360,000	1,515,610	358,734	59,740
2028	1,400,000	1,458,700	324,669	52,255
2029	1,835,000	1,398,275	330,518	46,408
2030	1,915,000	1,331,125	332,063	40,449
2031	2,000,000	1,259,338	333,726	34,376
2032	2,030,000	1,192,838	296,892	28,323
2033	2,160,000	1,124,687	249,656	22,831
2034	2,225,000	1,060,987	224,204	18,328
2035	2,295,000	995,237	189,060	14,346
2036	2,370,000	922,962	192,528	10,878
2037	2,435,000	847,375	152,820	7,548
2038	2,560,000	766,881	131,834	4,769
2039	2,630,000	688,106	110,269	2,553
2040	2,755,000	605,681	55,897	514
2041	2,830,000	514,820	—	—
2042	2,955,000	421,393	—	—
2043	3,030,000	321,962	—	—
2044	1,210,000	219,938	—	—
2045	1,240,000	191,200	—	—
2046	1,270,000	161,750	—	—
2047	1,300,000	130,000	—	—
2048	1,330,000	97,500	—	—
2049	1,365,000	64,250	—	—
2050	1,205,000	30,126	—	—
Totals	63,105,000	27,982,201	5,450,162	840,032

## VILLAGE OF WILMETTE, ILLINOIS

### Notes to the Financial Statements

December 31, 2020

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### LONG-TERM DEBT - Continued

###### Defeased Debt

On October 13, 2020, the Village issued \$15,700,000 par value General Obligation Refunding Bonds of 2020B to refund \$17,995,000 of the General Obligation Refunding Bonds of 2010. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the Village reduced its total debt service by \$1,835,938 and obtained an economic gain of \$1,796,959.

###### 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.

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 50,823,591
Plus:	
Loss on Refunding	860,382
Less Capital Related Debt:	
General Obligation Bonds Payable	(20,525,000)
Unamortized Premiums	(2,296,369)
Installment Contracts Payable	<u>(150,000)</u>
Net Investment in Capital Assets	<u>28,712,604</u>

## VILLAGE OF WILMETTE, ILLINOIS

### Notes to the Financial Statements

December 31, 2020

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### NET POSITION CLASSIFICATIONS - Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 131,453,923
Plus: Unspent Bond Proceeds	4,573,028
Less Capital Related Debt:	
General Obligation Bonds Payable	(63,105,000)
Unamortized Premiums	(1,624,481)
IEPA Loans Payable	<u>(14,242,385)</u>
Net Investment in Capital Assets	<u>57,055,085</u>

##### FUND BALANCE CLASSIFICATIONS

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

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

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

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

*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.

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

### NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

*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, 2020. 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, 2020.

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	\$ 247,460	—	—	—	247,460
Inventories	4,685	—	—	—	4,685
IRMA Insurance Deposit	2,367,141	—	—	—	2,367,141
	2,619,286	—	—	—	2,619,286
Restricted					
Police Seizures	446,064	—	—	—	446,064
Debt Service	—	17,801	—	—	17,801
Motor Fuel Tax	—	—	—	997,938	997,938
Fire Insurance Tax	—	—	—	606,724	606,724
	446,064	17,801	—	1,604,662	2,068,527
Assigned					
Road Maintenance	841,502	—	—	—	841,502
Capital Projects	1,871,126	—	—	—	1,871,126
Encumbrances					
Street Maintenance	542,358	—	—	—	542,358
	3,254,986	—	—	—	3,254,986
Unassigned	14,381,456	—	—	—	14,381,456
Total Fund Balances	20,701,792	17,801	—	1,604,662	22,324,255

## **VILLAGE OF WILMETTE, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2020**

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#### **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, 2020, the Village rebated a total of \$121,279 in taxes under this agreement.

##### **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.

## **VILLAGE OF WILMETTE, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2020**

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#### **NOTE 4 - OTHER INFORMATION - Continued**

##### **RISK MANAGEMENT - Continues**

##### **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, 2020 were \$2,961,992.

##### **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.

## **VILLAGE OF WILMETTE, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2020**

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#### **NOTE 4 - OTHER INFORMATION - Continued**

##### **JOINT VENTURE - Continued**

##### **Solid Waste Agency of Northern Cook County (SWANCC) - Continued**

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.

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 \$386,326 to SWANCC for the year ended December 31, 2020, 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.

##### **Financial Impact from COVID-19**

In March 2020, 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.

## VILLAGE OF WILMETTE, ILLINOIS

### Notes to the Financial Statements

December 31, 2020

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#### NOTE 4 - OTHER INFORMATION - Continued

##### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is 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](http://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/ (Revenues)	Net Pension Liability/(Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF	\$ (882,735)	(2,403,623)	463,676	(6,475,596)
Police Pension	1,491,631	19,236,566	1,364,671	(5,565,736)
Firefighters' Pension	1,669,322	24,699,284	1,202,399	(4,677,162)
	2,278,218	41,532,227	3,030,746	(16,718,494)

##### Illinois Municipal Retirement Fund (IMRF)

###### Plan Descriptions

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

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



# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

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

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

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

*Plan Membership.* As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	170
Inactive Plan Members Entitled to but not yet Receiving Benefits	71
Active Plan Members	<u>122</u>
Total	<u><u>363</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, 2020, the Village's contribution was 11.21% of covered payroll.

## VILLAGE OF WILMETTE, ILLINOIS

### Notes to the Financial Statements

December 31, 2020

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#### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

#### Illinois Municipal Retirement Fund (IMRF) - Continued

#### Plan Descriptions - Continued

*Net Pension Liability/(Asset).* The Village's net pension liability/(asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability/(asset) 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, 2020, using the following actuarial methods and assumptions:

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

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

## VILLAGE OF WILMETTE, ILLINOIS

### Notes to the Financial Statements

December 31, 2020

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#### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

#### Illinois Municipal Retirement Fund (IMRF) - Continued

#### Plan Descriptions - Continued

*Actuarial Assumptions - Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

#### Discount Rate

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

#### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 6,164,319	(2,403,623)	(9,319,730)

**VILLAGE OF WILMETTE, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2020**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2019	\$ 72,531,332	68,936,217	3,595,115
Changes for the Year:			
Service Cost	1,103,491	—	1,103,491
Interest on the Total Pension Liability	5,153,333	—	5,153,333
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(20,998)	—	(20,998)
Changes of Assumptions	(457,972)	—	(457,972)
Contributions - Employer	—	1,228,780	(1,228,780)
Contributions - Employees	—	493,327	(493,327)
Net Investment Income		9,989,642	(9,989,642)
Benefit Payments, Including Refunds of Employee Contributions	(4,005,254)	(4,005,254)	—
Other (Net Transfer)	—	64,843	(64,843)
Net Changes	1,772,600	7,771,338	(5,998,738)
Balances at December 31, 2020	74,303,932	76,707,555	(2,403,623)

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

### 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, 2020, the Village recognized pension revenue of \$882,735. At December 31, 2020, the Village reported deferred outflows or 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	\$ 189,021	(35,713)	153,308
Change in Assumptions	274,655	(334,329)	(59,674)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(6,105,554)	(6,105,554)
Total Deferred Amounts Related to IMRF	463,676	(6,475,596)	(6,011,920)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (1,691,781)
2022	(773,400)
2023	(2,532,303)
2024	(1,014,436)
2025	—
Thereafter	—
Total	(6,011,920)

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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### 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, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	47
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>44</u>
Total	<u><u>93</u></u>

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

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

## VILLAGE OF WILMETTE, ILLINOIS

### Notes to the Financial Statements

December 31, 2020

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#### NOTE 4 - OTHER INFORMATION - Continued

##### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

###### Police Pension Plan - Continued

###### Plan Descriptions - Continued

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

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2020, the Village's contribution was 50.36% of covered payroll.

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

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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### 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, 2020, 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 were 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 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, 2020

### 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 \$	29,652,661	19,236,566	10,684,561

##### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 76,495,022	51,676,882	24,818,140
Changes for the Year:			
Service Cost	1,081,219	—	1,081,219
Interest on the Total Pension Liability	5,491,897	—	5,491,897
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,975,555)	—	(1,975,555)
Changes of Assumptions	—	—	—
Contributions - Employer	—	2,492,000	(2,492,000)
Contributions - Employees	—	486,717	(486,717)
Net Investment Income	—	7,231,664	(7,231,664)
Benefit Payments, Including Refunds of Employee Contributions	(3,651,865)	(3,651,865)	—
Other (Net Transfer)	—	(31,246)	31,246
Net Changes	945,696	6,527,270	(5,581,574)
Balances at December 31, 2020	77,440,718	58,204,152	19,236,566

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

### 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, 2020, the Village recognized pension expense of \$1,491,631. At December 31, 2020, 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	\$ 703,291	(1,580,444)	(877,153)
Change in Assumptions	661,380	—	661,380
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(3,985,292)	(3,985,292)
Total Deferred Amounts Related to Police Pension	1,364,671	(5,565,736)	(4,201,065)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (751,004)
2022	(261,757)
2023	(2,091,068)
2024	(1,097,236)
2025	—
Thereafter	—
Total	(4,201,065)

## VILLAGE OF WILMETTE, ILLINOIS

### Notes to the Financial Statements

December 31, 2020

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#### 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, 2020, 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	2
Active Plan Members	<u>44</u>
Total	<u><u>104</u></u>

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

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

## VILLAGE OF WILMETTE, ILLINOIS

### Notes to the Financial Statements

December 31, 2020

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#### NOTE 4 - OTHER INFORMATION - Continued

##### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Firefighters' Pension Plan - Continued

##### Plan Descriptions - Continued

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

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2020, the Village's contribution was 61.23% of covered payroll.

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

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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### 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, 2020, 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 were 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. 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, 2020

### 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	\$	35,504,385	24,699,284	15,834,574

##### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 79,571,555	51,359,782	28,211,773
Changes for the Year:			
Service Cost	1,208,748	—	1,208,748
Interest on the Total Pension Liability	5,702,602	—	5,702,602
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(80,218)	—	(80,218)
Changes of Assumptions	—	—	—
Contributions - Employer	—	2,935,000	(2,935,000)
Contributions - Employees	—	458,589	(458,589)
Net Investment Income	—	6,981,089	(6,981,089)
Benefit Payments, Including Refunds of Employee Contributions	(4,247,409)	(4,247,409)	—
Other (Net Transfer)	—	(31,057)	31,057
Net Changes	2,583,723	6,096,212	(3,512,489)
Balances at December 31, 2020	82,155,278	57,455,994	24,699,284

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

### 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, 2020, the Village recognized pension expense of \$1,669,322. At December 31, 2020, 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	\$ 47,789	(891,179)	(843,390)
Change in Assumptions	1,154,610	—	1,154,610
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(3,785,983)	(3,785,983)
Total Deferred Amounts Related to Firefighters' Pension	1,202,399	(4,677,162)	(3,474,763)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (765,435)
2022	(279,480)
2023	(1,658,119)
2024	(771,729)
2025	—
Thereafter	—
Total	(3,474,763)

## VILLAGE OF WILMETTE, ILLINOIS

### Notes to the Financial Statements

December 31, 2020

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS

###### General Information about the OPEB Plan

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

*Benefits Provided.* RBP provides 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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>191</u>
Total	<u><u>217</u></u>

###### Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2020, and was determined by an actuarial valuation as of December 31, 2020.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2020 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, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Total OPEB Liability - Continued

*Actuarial Assumptions and Other Inputs - Continued.*

Inflation	2.50%
Salary Increases	Varies by Service
Discount Rate	1.93%
Healthcare Cost Trend Rates	Initial rate of 7.50% in fiscal 2020, 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-2020.

##### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2019	<u>\$ 4,644,509</u>
Changes for the Year:	
Service Cost	208,652
Interest on the Total OPEB Liability	155,433
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(406,933)
Changes of Assumptions or Other Inputs	368,841
Benefit Payments	<u>(171,950)</u>
Net Changes	<u>154,043</u>
Balance at December 31, 2020	<u><u>4,798,552</u></u>

## VILLAGE OF WILMETTE, ILLINOIS

### Notes to the Financial Statements

December 31, 2020

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 1.93%, while the prior valuation used 3.26%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (0.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total OPEB Liability	\$ 5,254,843	4,798,552	4,386,993

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 4,288,660	4,798,552	5,399,543

# VILLAGE OF WILMETTE, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

### 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, 2020, the Village recognized OPEB expense of \$368,410. At December 31, 2020, 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	\$ —	(361,718)	(361,718)
Change in Assumptions	580,134	(164,886)	415,248
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	580,134	(526,604)	53,530

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
2021	\$ 4,325
2022	4,325
2023	4,325
2024	4,325
2025	4,325
Thereafter	31,905
Total	53,530

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

### Notes to the Required Supplementary Information

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

# VILLAGE OF WILMETTE, ILLINOIS

## Illinois Municipal Retirement Fund Schedule of Employer Contributions December 31, 2020

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%
2020	1,228,934	1,228,780	(154)	10,962,834	11.21%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
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

### Schedule of Employer Contributions

December 31, 2020

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%
2020	2,492,900	2,492,000	(900)	4,948,108	50.36%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay
Remaining Amortization Period	20 Years
Asset Valuation Method	3-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Service Based Rates
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 Schedule of Employer Contributions December 31, 2020

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%
2020	2,934,974	2,935,000	26	4,793,064	61.23%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay
Remaining Amortization Period	20 Years
Asset Valuation Method	3-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Service Based Rates
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

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

December 31, 2020

	2015
Total Pension Liability	
Service Cost	\$ 1,001,981
Interest	4,446,817
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	12,304
Change of Assumptions	72,972
Benefit Payments, Including Refunds of Member Contributions	(2,999,904)
Net Change in Total Pension Liability	2,534,170
Total Pension Liability - Beginning	60,369,011
Total Pension Liability - Ending	62,903,181
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	(2,999,904)
Other (Net Transfer)	284,970
Net Change in Plan Fiduciary Net Position	(943,200)
Plan Net Position - Beginning	56,542,202
Plan Net Position - Ending	55,599,002
Employer's Net Pension Liability/(Asset)	\$ 7,304,179
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	2020
1,005,179	995,922	983,308	1,068,523	1,103,491
4,621,314	4,832,242	4,852,620	4,967,901	5,153,333
—	—	—	—	—
540,685	170,440	(138,743)	417,459	(20,998)
(149,306)	(2,101,568)	1,869,323	—	(457,972)
(3,246,994)	(3,484,262)	(3,753,777)	(3,822,115)	(4,005,254)
2,770,878	412,774	3,812,731	2,631,768	1,772,600
62,903,181	65,674,059	66,086,833	69,899,564	72,531,332
65,674,059	66,086,833	69,899,564	72,531,332	74,303,932
1,137,869	1,131,369	1,199,518	984,434	1,228,780
459,710	462,750	465,332	488,405	493,327
3,828,013	10,300,349	(3,780,714)	11,389,981	9,989,642
(3,246,994)	(3,484,262)	(3,753,777)	(3,822,115)	(4,005,254)
393,842	(1,386,107)	529,567	40,045	64,843
2,572,440	7,024,099	(5,340,074)	9,080,750	7,771,338
55,599,002	58,171,442	65,195,541	59,855,467	68,936,217
58,171,442	65,195,541	59,855,467	68,936,217	76,707,555
7,502,617	891,292	10,044,097	3,595,115	(2,403,623)
88.58%	98.65%	85.63%	95.04%	103.23%
9,498,079	9,948,746	10,340,678	10,817,971	10,962,834
78.99%	8.96%	97.13%	33.23%	(21.93%)

# VILLAGE OF WILMETTE, ILLINOIS

## Police Pension Fund

### Schedule of Changes in the Employer's Net Pension Liability

December 31, 2020

	2014
Total Pension Liability	
Service Cost	\$ 1,028,254
Interest	4,128,751
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(165,348)
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	(2,577,760)
Net Change in Total Pension Liability	2,413,897
Total Pension Liability - Beginning	57,208,911
Total Pension Liability - Ending	59,622,808
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 Expenses	(24,963)
Net Change in Plan Fiduciary Net Position	1,606,549
Plan Net Position - Beginning	39,794,407
Plan Net Position - Ending	41,400,956
Employer's Net Pension Liability	\$ 18,221,852
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	2020
1,076,377	1,100,542	1,151,491	1,043,688	972,492	1,081,219
4,304,465	4,529,260	4,697,824	4,889,912	5,235,690	5,491,897
—	—	—	—	213,461	—
115,649	(453,275)	137,129	744,635	630,014	(1,975,555)
271,061	—	—	1,653,451	—	—
(2,654,506)	(2,727,692)	(3,077,212)	(3,381,115)	(3,601,127)	(3,651,865)
3,113,046	2,448,835	2,909,232	4,950,571	3,450,530	945,696
59,622,808	62,735,854	65,184,689	68,093,921	73,044,492	76,495,022
62,735,854	65,184,689	68,093,921	73,044,492	76,495,022	77,440,718
1,763,100	1,891,000	2,023,000	2,127,000	2,273,000	2,492,000
439,929	449,131	445,506	456,418	470,100	486,717
(827,422)	3,231,460	5,670,917	(3,311,013)	8,743,944	7,231,664
(2,654,506)	(2,727,692)	(3,077,212)	(3,381,115)	(3,601,127)	(3,651,865)
(27,269)	(34,484)	(25,794)	(12,569)	(28,376)	(31,246)
(1,306,168)	2,809,415	5,036,417	(4,121,279)	7,857,541	6,527,270
41,400,956	40,094,788	42,904,203	47,940,620	43,819,341	51,676,882
40,094,788	42,904,203	47,940,620	43,819,341	51,676,882	58,204,152
22,641,066	22,280,486	20,153,301	29,225,151	24,818,140	19,236,566
63.91%	65.82%	70.40%	59.99%	67.56%	75.16%
4,385,426	4,539,433	4,363,788	4,540,859	4,790,179	4,948,108
516.28%	490.82%	461.83%	643.60%	518.10%	388.77%

# VILLAGE OF WILMETTE, ILLINOIS

## Firefighter's Pension Fund Schedule of Changes in the Employer's Net Pension Liability December 31, 2020

	2014
Total Pension Liability	
Service Cost	\$ 1,353,552
Interest	4,447,479
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	915,150
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	(3,143,670)
Net Change in Total Pension Liability	3,572,511
Total Pension Liability - Beginning	61,562,822
Total Pension Liability - Ending	65,135,333
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 Expenses	(67,965)
Net Change in Plan Fiduciary Net Position	1,402,024
Plan Net Position - Beginning	40,559,964
Plan Net Position - Ending	41,961,988
Employer's Net Pension Liability	\$ 23,173,345
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	2020
1,354,485	1,180,425	1,266,392	1,246,034	1,118,682	1,208,748
4,701,473	5,001,380	5,081,130	5,271,850	5,543,638	5,702,602
—	—	—	—	218,888	—
1,365,723	(1,452,630)	239,018	(871,854)	(586,615)	(80,218)
323,382	—	—	2,309,222	—	—
(3,283,837)	(3,584,863)	(3,845,414)	(4,023,616)	(4,136,671)	(4,247,409)
4,461,226	1,144,312	2,741,126	3,931,636	2,157,922	2,583,723
65,135,333	69,596,559	70,740,871	73,481,997	77,413,633	79,571,555
69,596,559	70,740,871	73,481,997	77,413,633	79,571,555	82,155,278
2,296,000	2,422,000	2,609,000	2,750,000	2,823,000	2,935,000
427,887	429,767	427,546	427,374	442,442	458,589
(869,293)	3,240,709	5,749,816	(3,466,296)	8,751,390	6,981,089
(3,283,837)	(3,584,863)	(3,845,414)	(4,023,616)	(4,136,671)	(4,247,409)
(51,846)	(76,697)	(21,083)	(13,400)	(26,121)	(31,057)
(1,481,089)	2,430,916	4,919,865	(4,325,938)	7,854,040	6,096,212
41,961,988	40,480,899	42,911,815	47,831,680	43,505,742	51,359,782
40,480,899	42,911,815	47,831,680	43,505,742	51,359,782	57,455,994
29,115,660	27,829,056	25,650,317	33,907,891	28,211,773	24,699,284
58.17%	60.66%	65.09%	56.20%	64.55%	69.94%
4,464,767	4,481,012	4,296,430	4,591,448	4,719,208	4,793,064
652.12%	621.04%	597.01%	738.50%	597.81%	515.31%

**VILLAGE OF WILMETTE, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns**

**December 31, 2020**

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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%
2020	14.54%

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  
Schedule of Investment Returns  
December 31, 2020**

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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%
2020	14.25%

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

### Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2020

	2018	2019	2020
Total OPEB Liability			
Service Cost	\$ 187,043	170,297	208,652
Interest	148,224	173,317	155,433
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	—	(406,933)
Change of Assumptions or Other Inputs	(247,329)	324,353	368,841
Benefit Payments	(146,740)	(159,213)	(171,950)
Net Change in Total OPEB Liability	(58,802)	508,754	154,043
Total OPEB Liability - Beginning	4,194,557	4,135,755	4,644,509
Total OPEB Liability - Ending	4,135,755	4,644,509	4,798,552
Covered Payroll	\$ 18,039,186	18,717,459	19,045,988
Total OPEB Liability as a Percentage of Covered Payroll	22.93%	24.81%	25.19%

#### Notes:

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018, 2019 and 2020.



# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

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

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes	\$ 16,626,500	16,626,500	21,293,530
Licenses, Permits and Fees	3,860,000	3,860,000	4,036,933
Intergovernmental	7,607,610	7,607,610	7,558,170
Charges for Services	3,178,900	3,178,900	3,264,325
Fines and Forfeitures	303,700	303,700	221,460
Investment Earnings	300,000	300,000	1,057,936
Miscellaneous	1,238,700	1,238,700	1,232,711
Total Revenues	33,115,410	33,115,410	38,665,065
Expenditures			
General Government	4,063,005	4,063,005	4,595,584
Public Safety	16,720,525	16,720,525	21,666,599
Streets and Sanitation	6,067,625	6,067,625	5,630,381
Other Public Works	6,037,915	6,037,915	4,646,296
Public Health	45,000	45,000	45,450
Community Development	2,080,630	2,080,630	1,840,631
Capital Outlay	1,437,600	1,437,600	1,088,909
Debt Service			
Principal Retirement	12,500	12,500	12,500
Total Expenditures	36,464,800	36,464,800	39,526,350
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,349,390)	(3,349,390)	(861,285)
Other Financing Sources (Uses)			
Transfers In	1,050,000	1,050,000	1,050,000
Transfers Out	(235,000)	(235,000)	(29,846)
	815,000	815,000	1,020,154
Net Change In Fund Balance	(2,534,390)	(2,534,390)	158,869
Fund Balance - Beginning			20,542,923
Fund Balance - Ending			20,701,792

## **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 Funds
- 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**

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### **GENERAL FUND**

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

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### **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.

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### **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.

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### **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.

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### **ENTERPRISE FUNDS**

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

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **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 Sewer 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.

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### **INTERNAL SERVICE FUNDS**

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

#### **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**

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### **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.

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### **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.

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**VILLAGE OF WILMETTE, ILLINOIS****General Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Taxes			
Property Taxes	\$ 10,376,800	10,376,800	15,494,274
Municipal Sales Tax - Home Rule	1,831,000	1,831,000	1,513,803
Utility Tax	2,053,000	2,053,000	1,809,078
Wireless 911 Tax	610,000	610,000	639,979
Real Estate Transfer Tax	1,080,000	1,080,000	1,482,836
Fuel Use Tax	270,000	270,000	195,850
Hotel Tax	405,700	405,700	157,710
Total Taxes	16,626,500	16,626,500	21,293,530
Licenses, Permits and Fees			
Licenses			
Vehicle	1,515,000	1,515,000	1,530,654
Animal	1,500	1,500	1,245
Business	88,000	88,000	83,165
Contractor	148,000	148,000	139,200
Liquor Licenses	84,000	84,000	85,600
Permits			
Building	1,125,000	1,125,000	1,335,052
Roof	11,000	11,000	17,433
Demolition	80,000	80,000	122,553
Electric	80,000	80,000	75,022
Plumbing	46,400	46,400	46,908
Right-of Way	19,600	19,600	22,538
Grading	93,400	93,400	103,155
Other	43,100	43,100	47,188
Fees			
Inspections	290,000	290,000	230,997
Pavement Degradation Fee	120,000	120,000	86,551
Plan Review	80,000	80,000	72,398
Filing	20,000	20,000	14,898
Permit Penalties	15,000	15,000	22,376
	3,860,000	3,860,000	4,036,933

# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Intergovernmental			
Municipal Sales Tax	\$ 3,578,000	3,578,000	3,718,465
State Income Tax	2,919,000	2,919,000	2,943,516
Personal Property Replacement Tax	274,000	274,000	266,488
Police Grants	20,000	20,000	3,012
Fire Grants	20,000	20,000	3,316
State Grant - Locust Rd. Improvements	25,970	25,970	1,887
Federal Grant - Central Ave. Improvements	347,100	347,100	371,452
State Grant - Skokie/Lake Improvements	43,540	43,540	29,827
Miscellaneous Grant Revenue	380,000	380,000	220,207
Total Intergovernmental	7,607,610	7,607,610	7,558,170
Charges for Services			
Refuse Collection Charges	2,491,000	2,491,000	2,559,610
Sales of Yard Waste Bags	85,500	85,500	82,917
Ambulance Transport Charges	475,000	475,000	476,501
Burglar Alarms	20,000	20,000	24,455
Damage to Village Property	20,000	20,000	23,038
Traffic and Parking Study Reimbursement	—	—	19,816
Professional Service Reimbursement	—	—	3,805
School & Park District Ethernet Reimbursements	5,000	5,000	3,924
French Market Services	2,200	2,200	2,600
Park District Personnel Reimbursements	40,000	40,000	28,588
Elevator Inspections	13,200	13,200	10,267
Shore Line Place Services	26,000	26,000	27,654
Health Department Charges	1,000	1,000	1,150
Total Charges for Services	3,178,900	3,178,900	3,264,325
Fines and Forfeitures			
Court Fines	35,000	35,000	30,151
Adjudication Collections	50,000	50,000	44,775
Vehicle License and Parking	215,000	215,000	145,256
Animal and Impounding Fees	3,700	3,700	1,278
	303,700	303,700	221,460

# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Investment Earnings			
Interest	\$ 300,000	300,000	126,209
I.R.M.A. Excess Surplus Investment Earnings	—	—	931,727
Total Investment Earnings	300,000	300,000	1,057,936
Miscellaneous			
Rental Income			
Wilmette Park District	55,000	55,000	58,551
Depot Nuevo	48,800	48,800	48,887
3545 Lake Avenue	2,400	2,400	2,400
Cellular Antennae Leases	370,000	370,000	375,140
Cable TV Franchise Fees	545,000	545,000	521,139
Cable PEG Fees	37,500	37,500	37,125
Commercial Waste Collection Franchise Fees	90,000	90,000	90,203
Sale of General Capital Assets	20,000	20,000	28,820
Contribution from Wilmette Historical Society	30,000	30,000	40,983
Insurance Reimbursements	—	—	1,616
Other	20,000	20,000	27,847
Police Seizures	20,000	20,000	—
Total Miscellaneous	1,238,700	1,238,700	1,232,711
Total Revenues	33,115,410	33,115,410	38,665,065



# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Legislative			
Memberships	\$ 19,000	19,000	18,671
Annual Audit	13,000	13,000	5,000
Incidentals	2,000	2,000	514
Total Legislative	34,000	34,000	24,185
General Administration			
Salaries - Regular	474,875	474,875	501,648
Employee Benefits	143,620	143,620	166,525
Memberships	6,325	6,325	2,654
Professional Services	67,390	67,390	94,995
Lease/Purchase - Copier	9,000	9,000	4,213
Pre-employment Exams	5,500	5,500	4,971
Office Supplies	3,000	3,000	911
Incidentals	1,500	1,500	2,854
Training	11,700	11,700	1,146
Employee Recognition Program	9,100	9,100	10,792
Newsletters	16,750	16,750	12,048
Publishing Legal Notices	1,500	1,500	205
Classified Advertisements	4,200	4,200	50
Total General Administration	754,460	754,460	803,012
Administrative Services			
Salaries - Regular	304,100	304,100	259,545
Employee Benefits	105,705	105,705	91,828
Memberships	300	300	300
Professional Services	4,750	4,750	7,981
Geographic Information System	30,500	30,500	26,040
Administrative Adjudication	4,750	4,750	10,309
Contractual Hardware Support	10,400	10,400	7,435
Contractual Software Support	198,235	198,235	220,658
PC Software Subscription	44,725	44,725	53,131
Contractual Internet Expenditures	7,600	7,600	15,906
Telephone Service - Cellular	2,000	2,000	1,786
Computer Communications	42,900	42,900	35,852

# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
General Government - Continued			
Administrative Services - Continued			
Computer Parts	\$ 17,600	17,600	18,325
Computer Software	2,000	2,000	3,269
Office Supplies	500	500	694
Automotive	1,400	1,400	1,910
Incidentals	200	200	45
Training	8,800	8,800	6,206
Motor Equipment - Car Laptops	13,750	13,750	12,798
Office Furniture and Equipment	31,200	31,200	30,775
Total Administrative Services	831,415	831,415	804,793
Finance Department			
Salaries - Regular	781,650	781,650	811,365
Salaries - Overtime	—	—	558
Employee Benefits	244,140	244,140	274,667
Memberships	1,600	1,600	1,300
Professional Services	33,000	33,000	29,330
Lease/Purchase - Copier	19,000	19,000	11,543
Bank Charges	80,000	80,000	60,121
Postage - General Office	40,000	40,000	41,914
Contractual Services	20,000	20,000	26,953
Maintenance of Office Equipment	2,000	2,000	3,336
Telephone - Office Service	30,000	30,000	39,253
Telephone - Maintenance	5,000	5,000	674
Telephone - Cellular Service	25,000	25,000	29,400
Telephone - Long Distance	100	100	—
Office Supplies	20,000	20,000	14,925
Supplies Other than Office	9,000	9,000	7,947
Incidentals	500	500	690
Training	4,500	4,500	—
Publishing Legal Notices	1,300	1,300	2,016
Total Finance Department	1,316,790	1,316,790	1,355,992

# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
General Government - Continued			
Law Department			
Salaries - Regular	\$ 188,900	188,900	197,143
Employee Benefits	34,990	34,990	35,801
Memberships	2,400	2,400	2,705
Code Revision service	14,000	14,000	2,923
Special Attorney Fees	46,000	46,000	75,435
On-Line Legal Research Service	1,025	1,025	816
Contractual Corporation Counsel Services	—	—	—
Supplies - Legal	1,500	1,500	29
Incidentals	150	150	118
Training	4,610	4,610	(9)
Litigation Costs	1,000	1,000	—
Total Law Department	294,575	294,575	314,961
Boards and Commissions			
Incidentals	500	500	—
Housing Commission	3,000	3,000	1,300
Historic Preservation Commission	1,200	1,200	70
Human Relations Commission	1,750	1,750	—
Bicycle Task Force	2,000	2,000	—
Total Boards and Commissions	8,450	8,450	1,370
Historical Museum			
Salaries - Regular	140,450	140,450	151,735
Employee Benefits	26,910	26,910	27,687
Total Historical Museum	167,360	167,360	179,422
Cable Programming Services			
Salaries - Regular	98,750	98,750	98,371
Employee Benefits	40,160	40,160	39,711
Memberships	195	195	195
Contractual Website Services	4,000	4,000	—
Maintenance - Office Equipment	4,000	4,000	3,557
Hi-Speed Ethernet Service	5,500	5,500	6,862
Supplies - Office	250	250	—

# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
General Government - Continued			
Cable Programming Services - Continued			
Supplies - Video	\$ 2,000	2,000	1,495
Incidentals	300	300	—
Training	600	600	—
Office Space Rent	13,200	13,200	13,044
Office Furniture and Equipment	7,000	7,000	—
Total Cable Programming Services	175,955	175,955	163,235
Insurance			
General Liability and Property Insurance			
Fixed Premiums	—	—	1,559
Village Use of Excess IRMA Surplus Reserve	—	—	493,836
Deductible Payments	30,000	30,000	19,309
Total Insurance	30,000	30,000	514,704
Contingencies			
Regular	450,000	450,000	433,910
Total General Government	4,063,005	4,063,005	4,595,584
Public Safety			
Fire and Police Commission			
Salaries - Regular	56,900	56,900	53,082
Employee Benefits	17,980	17,980	20,831
Professional Services	16,000	16,000	2,533
Total Fire and Police Commission	90,880	90,880	76,446
Police			
General Operations			
Salaries - Regular	5,097,850	5,097,850	4,944,147
Salaries - Overtime	300,000	300,000	321,652
Employee Benefits	965,900	965,900	917,171
Employer Pension Contribution	—	—	2,492,000
Memberships	1,690	1,690	1,685
Physical Exams	16,650	16,650	14,466

# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Public Safety - Continued			
Police - Continued			
General Operations - Continued			
Contractual Animal Observation	\$ 18,000	18,000	11,177
Maintenance - Equipment	51,900	51,900	29,245
Maintenance - Radios	36,500	36,500	29,751
Telephone Services - Cellular	1,700	1,700	1,752
Uniforms	43,400	43,400	41,652
Range Supplies	9,500	9,500	10,281
Supplies other than Office	14,050	14,050	27,233
Community Relations Materials	4,000	4,000	2,153
Automotive	250,750	250,750	198,410
Incidentals	7,000	7,000	3,544
Training	43,900	43,900	31,313
Police Seizure Expenditures	20,000	20,000	6,588
Crime Lab Contributions	39,840	39,840	40,651
NIPAS Contribution	8,705	8,705	6,205
Major Crimes Task Force	5,600	5,600	4,100
NIPSTA Contribution	7,400	7,400	7,304
C.E.R.F. Contribution	125,690	125,690	—
Total General Operations	7,070,025	7,070,025	9,142,480
General Services			
Salaries - Regular	625,975	625,975	565,393
Salaries - Overtime	300	300	—
Employee Benefits	254,745	254,745	245,727
Memberships	475	475	349
Professional Services	19,380	19,380	18,928
Lease/Purchase - Copier	6,100	6,100	5,533
Maintenance - Office Equipment	500	500	—
Reaccreditation Fees	5,600	5,600	4,695
Professional Services - Police Grant Work	1,500	1,500	—
Towing - Contractual	800	800	616
Telephone Services - Cellular	1,800	1,800	2,614
Computer Communications	3,000	3,000	5,592
Uniforms	300	300	190
Office Supplies	8,000	8,000	3,557

# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Public Safety - Continued			
Police - Continued			
General Services - Continued			
Supplies Other than Office	\$ 2,000	2,000	421
Incidentals	300	300	274
Training	1,200	1,200	359
Care of Prisoners	1,500	1,500	466
Total General Services	933,475	933,475	854,714
Public Safety Communications			
Salaries - Regular	766,000	766,000	772,568
Salaries - Overtime	64,000	64,000	55,081
Employee Benefits	286,010	286,010	300,453
Memberships	170	170	80
Professional Services	8,000	8,000	8,111
Contractual Regional Fire Dispatch	242,000	242,000	248,812
Contractual Software Support - C.A.D.	76,500	76,500	76,448
Software - 911 System	6,970	6,970	9,394
Maintenance - Office Equipment	5,600	5,600	6,181
Maintenance - E-911 System	18,350	18,350	15,961
IWIN Program	9,000	9,000	7,617
Computer Communications	5,500	5,500	6,146
Uniforms	4,000	4,000	2,061
Incidentals	200	200	—
Training	2,300	2,300	571
Total Public Safety Communications	1,494,600	1,494,600	1,509,484
School Crossing Protection			
Salaries - Regular	276,075	276,075	243,366
Employee Benefits	23,075	23,075	20,548
Uniforms	1,000	1,000	649
Supplies Other than Office	500	500	—
Total School Crossing Protection	300,650	300,650	264,563
Total Police	9,798,750	9,798,750	11,771,241

**VILLAGE OF WILMETTE, ILLINOIS****General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Public Safety - Continued			
Emergency Fire and Medical Services			
Salaries - Regular	\$ 4,979,825	4,979,825	4,933,344
Salaries - Overtime	312,750	312,750	386,323
Salaries - Off-Duty Response	10,000	10,000	9,239
Employee Benefits	1,092,790	1,092,790	1,107,079
Employer Pension Contribution	—	—	2,935,000
Memberships	3,720	3,720	2,660
Lease/Purchase - Copier	5,000	5,000	4,469
Physical Exams	18,980	18,980	16,868
Maintenance - Equipment	6,190	6,190	3,680
Maintenance - Radios	4,350	4,350	4,336
Maintenance - Breathing Equipment	6,180	6,180	5,540
Maintenance - Telemetry Equipment	790	790	735
Maintenance - Special Rescue Equipment	8,880	8,880	5,388
Reaccreditation Fees	1,800	1,800	1,270
Telephone Services - Cellular	6,400	6,400	7,329
Uniforms	24,750	24,750	22,631
Protective Clothing	32,300	32,300	24,965
Supplies - Fire Hose	6,500	6,500	4,081
Supplies - Medical	18,080	18,080	25,787
Supplies - Emergency Equipment	5,100	5,100	2,534
Supplies - Office	2,000	2,000	380
Supplies - Other than Office	8,400	8,400	3,848
Materials - Public Education Programming	4,000	4,000	174
Automotive	329,420	329,420	267,970
Incidentals	1,000	1,000	455
Training	54,000	54,000	19,654
NIPSTA Contribution	7,305	7,305	7,304
MABAS Contribution	5,500	5,500	5,382
C.E.R.F. Contribution	137,810	137,810	—
Rent - Commonwealth Edison	575	575	604

# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Public Safety - Continued			
Emergency Fire and Medical Services - Continued			
Ventilation Fan	\$ —	—	489
Total Emergency Fire and Medical Services	7,094,395	7,094,395	9,809,518
	16,984,025	16,984,025	21,657,205
NonGAAP Activity			
Less C.E.R.F. Contributions	(263,500)	(263,500)	—
Plus Prior Year Encumbrances	—	—	9,394
	(263,500)	(263,500)	9,394
Total Public Safety	16,720,525	16,720,525	21,666,599
Streets and Sanitation			
Streets Department			
Salaries - Regular	1,094,525	1,094,525	993,746
Salaries - Overtime	93,875	93,875	76,664
Employee Benefits	413,810	413,810	387,807
Memberships	2,990	2,990	2,301
G.P.S. Fleet Management	5,100	5,100	6,187
Lease/Purchase - Copier	5,000	5,000	5,703
Contractual Services	40,150	40,150	18,377
Contractual Snow Removal	79,970	79,970	18,032
J.U.L.I.E. Expenditures	8,740	8,740	8,736
Landscaping and Maintenance of PRW	37,900	37,900	37,809
Reaccreditation Fees	5,500	5,500	—
Lease Leaf Packers	10,000	10,000	—
Telephone Services - Cellular	4,200	4,200	2,638
Uniforms	9,230	9,230	8,849
Supplies - Miscellaneous Tools and Equipment	3,125	3,125	2,066
Supplies - Office	3,000	3,000	1,705
Supplies - Other than Office	1,000	1,000	1,295
Materials - Traffic Signs	16,400	16,400	13,616
Materials - Salt	133,160	133,160	115,818



# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Streets and Sanitation - Continued			
Streets Department - Continued			
Materials - Street Repair and Landscaping	\$ 42,250	42,250	41,075
Automotive	454,445	454,445	502,479
Incidentals	1,300	1,300	431
Training	8,300	8,300	5,697
NIPSTA Contribution	1,500	1,500	1,500
C.E.R.F. Contribution	159,860	159,860	—
Snow Plows	12,500	12,500	613
Other Equipment	—	—	450
Total Streets Department	2,647,830	2,647,830	2,253,594
Refuse Collection and Disposal			
Contractual Refuse Collection	1,006,620	1,006,620	1,006,617
Recycling Collection	777,460	777,460	777,458
Landfill Tipping Fees	390,685	390,685	386,326
Contractual Yard Waste Collection	211,105	211,105	211,098
Yard Waste Supplies	2,550	2,550	1,920
Promotional and Educational	600	600	—
Total Refuse Collection and Disposal	2,389,020	2,389,020	2,383,419
Maintenance of Trees			
Salaries - Regular	290,975	290,975	284,237
Salaries - Overtime	9,000	9,000	7,240
Employee Benefits	119,550	119,550	114,776
Contractual Services	2,000	2,000	—
Tree Planting Program	49,875	49,875	19,194
Contractual Tree Pruning	231,605	231,605	201,916
Emerald Ash Borer - Tree Removals	21,000	21,000	3,811
Telephone Services - Cellular	600	600	480
Uniforms	1,435	1,435	1,253
Materials	2,200	2,200	2,111

# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Streets and Sanitation - Continued			
Maintenance of Trees - Continued			
Automotive	\$ 42,140	42,140	27,700
Training	1,400	1,400	150
Replacement Chain Saws	2,100	2,100	1,956
Total Maintenance of Trees	773,880	773,880	664,824
Street Lighting			
Salaries - Regular	126,725	126,725	105,952
Salaries - Overtime	6,575	6,575	4,286
Employee Benefits	46,950	46,950	39,418
Contractual Services	5,300	5,300	—
Maintenance & Disposal of Transformers	1,000	1,000	644
Street Light Pole Painting	40,955	40,955	1,638
Uniforms	600	600	479
Supplies	24,400	24,400	24,361
Supplies - Light Poles and Parts	52,020	52,020	46,291
Commonwealth Edison Leased Lighting	22,000	22,000	18,323
Street Light Power - Village System	73,000	73,000	66,822
Automotive	16,860	16,860	19,960
Training	370	370	370
Total Street Lighting	416,755	416,755	328,544
	6,227,485	6,227,485	5,630,381
NonGAAP Activity			
Less C.E.R.F. Contributions	(159,860)	(159,860)	—
Total Streets and Sanitation	6,067,625	6,067,625	5,630,381
Other Public Works			
Village Engineer			
Salaries - Regular	548,525	548,525	534,259
Salaries - Overtime	500	500	—
Employee Benefits	188,250	188,250	174,983
Memberships	2,980	2,980	2,585

# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Other Public Works - Continued			
Village Engineer - Continued			
Professional Services	\$ 40,000	40,000	8,255
Mater Bike Plan	—	—	3,255
Plan Review Services	67,500	67,500	45,210
Plan Review Services - Non-Operating	30,000	30,000	12,332
Maintenance - Office Equipment	1,000	1,000	—
Maintenance - Traffic Signals	55,600	55,600	44,039
Sidewalk Replacement Program	70,000	70,000	69,410
Curb Replacement Program	25,000	25,000	23,766
Street and Alley Maintenance Program	450,000	450,000	339,176
Street Patching	92,000	92,000	92,000
Pavement Surface Rejuvenation	19,000	19,000	17,945
Pavement Marking Program	50,000	50,000	49,670
Brick Street Maintenance	110,000	110,000	73,420
Crack Sealing Program	25,000	25,000	25,001
Traffic Calming Program	25,000	25,000	10,835
Street Resurfacing Program	1,720,000	1,720,000	1,557,291
Locust Road Improvements	33,555	33,555	1,574
Central Avenue Reconstruction	1,584,870	1,584,870	776,616
Street Surfacing Program	56,910	56,910	44,834
Telephone Services - Cellular	2,300	2,300	2,317
Supplies - Office	2,100	2,100	1,624
Supplies - Other than Office	3,550	3,550	3,676
Automotive	5,620	5,620	9,030
Incidentals	1,800	1,800	1,600
Training	3,900	3,900	945
Skokie Valley Bike Trail	150,000	150,000	25,500
Total Village Engineer	5,364,960	5,364,960	3,951,148

# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Other Public Works - Continued			
Building and Grounds			
Salaries - Regular	\$ 205,600	205,600	225,105
Salaries - Overtime	10,575	10,575	6,381
Employee Benefits	105,580	105,580	104,971
Memberships	500	500	431
Contractual Services	91,000	91,000	91,529
Contractual Custodial Services	55,500	55,500	65,540
Heating and Cooling System Repairs	53,000	53,000	41,428
Uniforms	1,100	1,100	970
Supplies - Building	47,250	47,250	91,849
Supplies - Grounds	2,500	2,500	2,062
Supplies - Printing	6,000	6,000	1,360
Building Furniture and Repairs	55,000	55,000	79,038
Heating - Gas	25,000	25,000	15,209
Automotive	13,350	13,350	10,310
Training	1,000	1,000	135
Total Building and Grounds	672,955	672,955	736,318
	6,037,915	6,037,915	4,687,466
NonGAAP Activity			
Plus Prior Year Encumbrances - Alley Program	—	—	324,020
Less Current Year Encumbrances			
Central Avenue Reconstruction	—	—	(365,190)
Total Other Public Works	6,037,915	6,037,915	4,646,296
Public Health			
Sanitarian Services	45,000	45,000	45,450
Community Development			
Community Development			
Salaries - Regular	1,064,075	1,064,075	1,059,682
Salaries - Overtime	500	500	15,525

# VILLAGE OF WILMETTE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Community Development - Continued			
Community Development - Continued			
Employee Benefits	\$ 406,580	406,580	401,714
Memberships	2,545	2,545	2,566
Professional Services	5,450	5,450	6,701
Digital Records Conversion	17,400	17,400	—
Contractual Planning & Inspection Services	2,000	2,000	1,120
Contractual Elevator Inspection Services	10,000	10,000	8,175
Maintenance - Office Equipment	200	200	—
Telephone Services - Cellular	1,500	1,500	2,398
Supplies - Office	2,500	2,500	1,314
Supplies - Other than Office	1,385	1,385	3,234
Automotive	14,050	14,050	15,480
Incidentals	300	300	58
Training	5,250	5,250	965
Publishing Legal Notices	2,000	2,000	1,769
Total Community Development	1,535,735	1,535,735	1,520,701
Business Development			
Salaries - Regular	62,075	62,075	62,068
Employee Benefits	28,995	28,995	21,572
Memberships	1,425	1,425	966
Business Promotion Activities	112,750	112,750	87,975
Incidentals	650	650	275
Land Acquisition	27,000	27,000	25,795
Hotel Tax Rebate	312,000	312,000	121,279
Total Business Development	544,895	544,895	319,930
Total Community Development	2,080,630	2,080,630	1,840,631
Capital Outlay - C.E.R.F. Program			
Public Works Vehicles - Pick-Up T-15	45,000	45,000	43,334
Public Works Vehicles - Pick-Up T-20	40,000	40,000	39,108
Public Works Vehicles - Pick-Up T-26	45,000	45,000	43,039
Public Works Vehicles - Pick-Up T-36	40,000	40,000	39,108
Public Works Vehicles - Pick-Up T-44	46,000	46,000	42,399

**VILLAGE OF WILMETTE, ILLINOIS****General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Capital Outlay - C.E.R.F. Program - Continued			
Public Works Large Dump Truck T-16	\$ 181,100	181,100	76,264
Public Works Vehicles - Sidewalk Snowplow C-20	162,000	162,000	—
Public Works Vehicles - Other T-19	—	—	792
Police Vehicles	184,000	184,000	153,333
Fire Vehicles	340,000	340,000	317,060
Phone System Replacement	24,500	24,500	2,483
VH Council Chamber AV Replacement	80,000	80,000	—
Other Equipment - Fire SCBA	250,000	250,000	245,268
	1,437,600	1,437,600	1,002,188
NonGAAP Activity			
Plus Prior Year Encumbrances			
P.W. Large Dump Truck - T-10	—	—	86,721
Total Capital Outlay	1,437,600	1,437,600	1,088,909
Debt Service			
Fire Truck Loan Principal Retirement	12,500	12,500	12,500
Total Expenditures	36,464,800	36,464,800	39,526,350

# 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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 3,668,100	3,668,100	3,655,965
Expenditures			
Debt Service			
Principal Retirement	2,885,000	2,885,000	2,885,000
Interest and Fiscal Charges	817,000	817,000	900,224
Total Expenditures	3,702,000	3,702,000	3,785,224
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,900)	(33,900)	(129,259)
Other Financing Sources (Uses)			
Debt Issuance	—	—	14,740,000
Premium on Debt Issuance	—	—	2,296,369
Payment to Escrow Agent	—	—	(16,961,655)
Transfers In	35,000	35,000	—
	35,000	35,000	74,714
Net Change in Fund Balance	1,100	1,100	(54,545)
Fund Balance - Beginning			72,346
Fund Balance - Ending			17,801

**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, 2020**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Investment Earnings	\$ —	—	—
Expenditures			
Capital Projects			
SAMP Program	—	—	89,752
North Bridge Sidewalk Replacement	95,000	95,000	1,894
Total Expenditures	95,000	95,000	91,646
Excess (Deficiency) of Revenues			
Over(Under) Expenditures	(95,000)	(95,000)	(91,646)
Other Financing Sources			
Transfers In	—	—	29,846
Net Change in Fund Balance	(95,000)	(95,000)	(61,800)
Fund Balance - Beginning			61,800
Fund Balance - Ending			—



**VILLAGE OF WILMETTE, ILLINOIS****Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****December 31, 2020**

	Motor Fuel Tax	Fire Insurance Tax	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 907,720	606,724	1,514,444
Receivables - Net of Allowances			
Accounts	300	—	300
Due from Other Governments	89,918	—	89,918
Total Assets	997,938	606,724	1,604,662
<b>LIABILITIES</b>			
Accounts Payable	—	—	—
<b>FUND BALANCES</b>			
Restricted	997,938	606,724	1,604,662
Total Liabilities and Fund Balances	997,938	606,724	1,604,662

**VILLAGE OF WILMETTE, ILLINOIS****Nonmajor Governmental - Special Revenue Funds****Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances****December 31, 2020**

	Motor Fuel Tax	Fire Insurance Tax	Totals
Revenues			
Taxes			
Foreign Fire Insurance Tax	\$ —	95,017	95,017
Intergovernmental	1,580,778	—	1,580,778
Investment Earnings	7,083	6,344	13,427
Total Revenues	1,587,861	101,361	1,689,222
Expenditures			
Public Safety			
Employee Benefits	—	108,000	108,000
Capital Outlay			
Road Resurfacing Improvements	1,200,000	—	1,200,000
Total Expenditures	1,200,000	108,000	1,308,000
Net Change in Fund Balances	387,861	(6,639)	381,222
Fund Balances - Beginning	610,077	613,363	1,223,440
Fund Balances - Ending	997,938	606,724	1,604,662

**VILLAGE OF WILMETTE, ILLINOIS****Motor Fuel Tax - Special Revenue Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 1,033,400	1,033,400	985,731
Grant	—	—	595,047
Investment Earnings	4,500	4,500	7,083
Total Revenues	1,037,900	1,037,900	1,587,861
Expenditures			
Capital Outlay			
Road Resurfacing Improvements	1,200,000	1,200,000	1,200,000
Net Change in Fund Balance	(162,100)	(162,100)	387,861
Fund Balance - Beginning			610,077
Fund Balance - Ending			997,938

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, 2020**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services			
Water Sales			
Residential	\$ 3,211,900	3,211,900	3,402,531
Village of Glenview	3,946,670	3,946,670	4,000,792
Illinois American Water Company	1,041,450	1,041,450	1,110,319
Village of Golf	36,200	36,200	40,785
North Main	828,310	828,310	850,812
Kenilworth	218,070	218,070	225,233
Other Water Sales	—	—	30,986
Other	170,000	170,000	106,827
Total Operating Revenues	9,452,600	9,452,600	9,768,285
Operating Expenses			
Administration			
General	211,715	211,715	153,864
Administrative	658,835	658,835	670,202
Operations			
Water Plant Operations	3,096,280	3,096,280	2,985,512
Distribution	1,171,670	1,171,670	1,088,740
Meter and Reservoir Maintenance	336,185	336,185	280,361
Depreciation	—	—	1,105,456
Total Operating Expenses	5,474,685	5,474,685	6,284,135
Operating Income	3,977,915	3,977,915	3,484,150
Nonoperating Revenues (Expenses)			
Debt Issuance	5,000,000	5,000,000	—
Investment Earnings	100,000	100,000	70,333
Interest Expense	(262,500)	(262,500)	(519,013)
	4,837,500	4,837,500	(448,680)
Income Before Transfers	8,815,415	8,815,415	3,035,470
Transfers Out	(1,050,000)	(1,050,000)	(1,050,000)
Change in Net Position	7,765,415	7,765,415	1,985,470
Net Position - Beginning			22,903,068
Net Position - Ending			24,888,538

# VILLAGE OF WILMETTE, ILLINOIS

## Water - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Administration			
General			
Salaries - Regular	\$ 76,025	76,025	50,998
Salaries - Overtime	500	500	638
Employee Benefits	47,490	47,490	18,265
Annual Audit	18,000	18,000	16,250
Bank Charges	40,000	40,000	49,838
Postage	17,000	17,000	14,814
Supplies - Office - Administrative	8,000	8,000	1,283
Supplies - Office - Water Plant	2,400	2,400	1,718
Incidentals	300	300	60
Training	2,000	2,000	—
Total General	211,715	211,715	153,864
Administrative			
Salaries - Regular	384,050	384,050	388,505
Salaries - Overtime	—	—	44
Employee Benefits	117,675	117,675	127,765
OPEB Expense	—	—	(12,386)
Memberships	2,960	2,960	2,294
Telephone - Regular Service	36,000	36,000	45,197
Telephone - Maintenance	1,500	1,500	—
Telephone - Cellular	6,000	6,000	11,140
Supplies - Building	8,000	8,000	6,616
Building Furniture and Repairs	8,000	8,000	9,589
Training	4,450	4,450	1,238
General Liability and Property Insurance	90,200	90,200	90,200
Total Administrative	658,835	658,835	670,202
Operations			
Water Plant Operations			
Salaries - Regular	1,504,275	1,504,275	1,515,358
Salaries - Overtime	35,725	35,725	39,788
Employee Benefits	642,460	642,460	625,024
Professional Services - SCADA System Maintenance	3,000	3,000	—
Contractual Services	33,600	33,600	28,662

# VILLAGE OF WILMETTE, ILLINOIS

## Water - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations - Continued			
Water Plant Operations - Continued			
Contractual Custodial Services	\$ 7,000	7,000	8,744
Maintenance of Equipment	38,000	38,000	23,416
Telephone - Cellular	1,500	1,500	—
Computer Communications Expense	460	460	—
Uniforms	5,800	5,800	4,763
Supplies	32,000	32,000	28,022
Supplies - Computer Parts	1,000	1,000	4,092
Supplies - Laboratory	19,300	19,300	18,564
Equipment Repair Materials	41,000	41,000	37,849
Power	465,000	465,000	392,472
Heating Gas	40,000	40,000	26,117
Chemicals	155,000	155,000	159,255
Automotive	16,160	16,160	8,350
Incidentals	1,000	1,000	2,356
Water Reclamation District User Charges	50,000	50,000	60,409
Instrumentation Replacement	40,000	40,000	51,282
Laboratory Equipment	4,000	4,000	2,271
	3,136,280	3,136,280	3,036,794
Less Nonoperating Items			
Capital Outlay	(40,000)	(40,000)	(51,282)
Total Water Plant Operations	3,096,280	3,096,280	2,985,512
Distribution			
Salaries - Regular	475,275	475,275	464,800
Salaries - Overtime	37,600	37,600	33,470
Employee Benefits	201,450	201,450	189,529
Geographic Information System	30,500	30,500	24,612
Contractual Services	120,800	120,800	79,097
Transmission Main Repair	21,000	21,000	11,372
Maintenance - Distribution System	30,000	30,000	30,982
Telephone Service - Cellular	1,300	1,300	1,434
Uniforms	4,515	4,515	4,225

# VILLAGE OF WILMETTE, ILLINOIS

## Water - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations - Continued			
Distribution - Continued			
Supplies - Miscellaneous Tools and Equipment	\$ 6,800	6,800	6,327
Materials	71,250	71,250	87,984
Replacement Fire Hydrants	24,800	24,800	25,591
Automotive	123,620	123,620	109,530
Incidentals	500	500	39
Training	3,400	3,400	1,505
Fire Hydrant Painting	18,860	18,860	18,243
Valve Installation	88,000	88,000	83,705
Replacement Pick-Up Truck	26,000	26,000	—
Small Dump Truck	31,000	31,000	—
Vehicles	36,000	36,000	—
Water Mains	2,932,200	2,932,200	2,905,056
	4,284,870	4,284,870	4,077,501
NonGAAP Activity			
Less Current Year Encumbrances			
Central Ave. Main Replacement	—	—	(534,132)
Less Nonoperating Items			
Capital Outlay	(3,113,200)	(3,113,200)	(2,454,629)
Total Distribution	1,171,670	1,171,670	1,088,740
Meter and Reservoir Maintenance			
Salaries - Regular	156,500	156,500	156,852
Salaries - Overtime	625	625	—
Employee Benefits	54,910	54,910	54,297
Contractual Services	13,600	13,600	17,355
Maintenance - Reservoir/Pumping Station	3,500	3,500	335
Maintenance - Standpipe	5,200	5,200	4,250
Uniforms	700	700	765
Supplies	2,300	2,300	3,290
Supplies - Reservoir	3,000	3,000	3,653
Water Meters - Cost of Sales	20,000	20,000	18,668
Water Meters - Repair Parts	2,200	2,200	—
Water Meter Replacement Program	55,000	55,000	13,156
	5,000	5,000	—

**VILLAGE OF WILMETTE, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations - Continued			
Meter and Reservoir Maintenance - Continued			
Water Meter AMR Program			
Automotive	\$ 13,350	13,350	7,740
Training	300	300	—
Total Meter and Reservoir Maintenance	336,185	336,185	280,361
Capital Outlay			
Water Plant Electrical Improvements	5,000,000	5,000,000	1,834,654
Less Nonoperating Items			
Capital Outlay	(5,000,000)	(5,000,000)	(1,834,654)
Total Capital Outlay	—	—	—
Debt Service			
Principal Retirement	1,980,000	1,980,000	3,335,000
Interest Expense & Fiscal Charges	260,000	260,000	510,221
Bond Registrar Fees	2,500	2,500	2,500
	2,242,500	2,242,500	3,847,721
Less Nonoperating Items			
Debt Service	(2,242,500)	(2,242,500)	(3,847,721)
Total Debt Service	—	—	—
Depreciation	—	—	1,105,456
Total Operating Expenses	5,474,685	5,474,685	6,284,135



**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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Sewer Charges	\$ 6,568,970	6,568,970	6,651,917
Operating Expenses			
Operations			
Maintenance of Sewers	2,096,280	2,096,280	1,779,772
Storm Water Pumping Station	103,145	103,145	163,388
Depreciation	—	—	1,150,569
Total Operating Expenses	2,199,425	2,199,425	3,093,729
Operating Income	4,369,545	4,369,545	3,558,188
Nonoperating Revenues (Expenses)			
Debt Issuance	24,820,000	24,820,000	—
Investment Earnings	—	—	14,513
Interest Expense	(2,103,000)	(2,103,000)	(1,895,474)
	22,717,000	22,717,000	(1,880,961)
Change in Net Position	27,086,545	27,086,545	1,677,227
Net Position - Beginning			34,185,559
Net Position - Ending			35,862,786

# VILLAGE OF WILMETTE, ILLINOIS

## Sewer - Enterprise Fund

### Scheduling of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations			
Maintenance of Sewers			
Salaries - Regular	\$ 699,775	699,775	542,614
Salaries - Overtime	10,900	10,900	13,079
Employee Benefits	258,280	258,280	234,786
OPEB Expense	—	—	51,623
Professional Services	23,205	23,205	73,363
Geographic Information System	30,500	30,500	24,540
Contractual Services	100,200	100,200	74,757
Contractual Sewer Maintenance	322,000	322,000	285,006
Sewer Flow Monitoring	60,000	60,000	24,772
N.P.D.E.S. Phase II	6,000	6,000	6,000
Telephone Service - Cellular	1,300	1,300	1,434
Uniforms	4,400	4,400	4,160
Supplies - Miscellaneous Tools and Equipment	4,000	4,000	4,007
Materials	40,000	40,000	32,980
Automotive	123,620	123,620	109,530
Incidentals	500	500	—
Training	4,600	4,600	1,445
Rain Ready Program	70,000	70,000	24,569
Sewer Main Improvements	337,000	337,000	271,107
Sewer Lining Fac Plan	—	—	12,753
Replacement Pick-Up Truck	26,000	26,000	—
Small Dump Truck	31,000	31,000	—
	2,153,280	2,153,280	1,792,525
Less Nonoperating Items			
Capital Outlay	(57,000)	(57,000)	(12,753)
Total Maintenance of Sewers	2,096,280	2,096,280	1,779,772
Storm Water Pumping Station			
Salaries - Regular	—	—	62,485
Salaries - Overtime	13,000	13,000	17,281
Employee Benefits	2,545	2,545	40,468
Contractual Services	2,500	2,500	1,400
Maintenance - Equipment	2,400	2,400	1,250
Supplies	2,000	2,000	3,743

# VILLAGE OF WILMETTE, ILLINOIS

## Sewer - Enterprise Fund

### Scheduling of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations - Continued			
Storm Water Pumping Station - Continued			
Power	\$ 40,000	40,000	32,462
Heating Gas	5,700	5,700	4,299
Pump Renovations	35,000	35,000	—
	103,145	103,145	163,388
Less Nonoperating Items			
Capital Outlay	(35,000)	(35,000)	—
Total Storm Water Pumping Station	68,145	68,145	163,388
Capital Outlay			
Electrical Improvements	400,000	400,000	—
Sewer Lining and Rehabilitation	820,000	820,000	—
Storm Sewers	23,210,000	23,210,000	20,079,792
NonGAAP Activity			
Plus prior Year Encumbrances	—	—	640,838
Less Nonoperating Items			
Capital Outlay	(24,430,000)	(24,430,000)	(20,720,630)
Total Capital Outlay	—	—	—
Debt Service			
Principal Retirement	2,025,000	2,025,000	2,576,554
Interest Expense	2,101,000	2,101,000	1,893,725
Bond Registrar Fees	2,000	2,000	1,750
	4,128,000	4,128,000	4,472,029
Less Nonoperating Items			
Debt Service	(4,128,000)	(4,128,000)	(4,472,029)
Total Debt Service	—	—	—
Depreciation	—	—	1,150,569
Total Operating Expenses	2,164,425	2,164,425	3,093,729

**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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 470,360	470,360	142,976
Operating Expenses			
Operations			
Central Business District	246,835	246,835	155,128
CTA Station	160,820	160,820	93,063
Burmeister Parking Facility	7,125	7,125	9,243
Depreciation	—	—	131,424
Total Operating Expenses	414,780	414,780	388,858
Change in Net Position	55,580	55,580	(245,882)
Net Position - Beginning			4,325,421
Net Position - Ending			4,079,539

**VILLAGE OF WILMETTE, ILLINOIS****Parking Meter - Nonmajor Enterprise Fund  
Schedule of Operating Revenues - Budget and Actual  
For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Central Business District			
Parking Meter Revenue	\$ 238,000	238,000	56,898
Permit Fees	43,660	43,660	32,130
METRA Station Rent	3,000	3,000	3,000
Total Central Business District	284,660	284,660	92,028
CTA Station			
Commuter Daily Drop Box	133,000	133,000	24,058
Commuter Permit Fees	22,000	22,000	8,240
Merchant Permit Fees	4,200	4,200	3,780
Residential Permit Fees	4,000	4,000	2,720
Total CTA Station	163,200	163,200	38,798
Burmeister Parking Facility			
Permit Fees	22,500	22,500	12,150
Total Operating Revenues	470,360	470,360	142,976

# VILLAGE OF WILMETTE, ILLINOIS

## Parking Meter - Nonmajor Enterprise Fund

### Scheduling of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations			
Central Business District			
Salaries - Regular	\$ 49,250	49,250	49,337
Salaries - Overtime	2,250	2,250	48
Employee Benefits	23,400	23,400	22,711
OPEB Expense	—	—	2,760
Bank Charges	45,000	45,000	9,579
Contractual Services - Railroad Property	36,510	36,510	36,641
Contractual Snow Plowing	16,480	16,480	6,983
Building Supplies - Railroad Property	400	400	305
Grounds Supplies - Village Property	4,370	4,370	1,345
Grounds Supplies - Railroad Property	2,000	2,000	1,710
Power - METRA Station	5,000	5,000	4,657
Lighting	5,400	5,400	3,038
Heating Gas - Railroad Property	1,500	1,500	1,295
Parking Meter Parts - Village Property	400	400	—
Parking Meter Parts - Railroad Property	1,500	1,500	—
Rent - Commuter Lot	47,500	47,500	8,776
Rent - Poplar Drive Lots	2,800	2,800	1,643
Rent - St. Augustine Lot	2,400	2,400	4,300
Rent - Masonic Temple Lot	675	675	—
Total Central Business District	246,835	246,835	155,128
CTA Station			
Salaries - Regular	43,925	43,925	43,927
Salaries - Overtime	575	575	—
Employee Benefits	20,550	20,550	19,653
Bank Charges	7,500	7,500	2,564
Contractual Services	6,715	6,715	6,659
Contractual Grounds Maintenance	4,120	4,120	2,996
Contractual Snow Plowing	9,185	9,185	4,154
Materials	3,750	3,750	2,990
Rent - CTA	64,500	64,500	10,120
	160,820	160,820	93,063

**VILLAGE OF WILMETTE, ILLINOIS**

**Parking Meter - Nonmajor Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Operations - Continued			
CTA Station - Continued			
Less Nonoperating Items			
Capital Outlay	\$ —	—	—
Total CTA Station	160,820	160,820	93,063
Burmeister Parking Facility			
Contractual Services	4,525	4,525	7,619
Materials	500	500	313
Lighting	2,100	2,100	1,311
Total Burmeister Parking Facility	7,125	7,125	9,243
Depreciation	—	—	131,424
Total Operating Expenses	414,780	414,780	388,858

**VILLAGE OF WILMETTE, ILLINOIS**

**Internal Service Funds**

**Combining Statement of Net Position**

**For the Fiscal Year Ended December 31, 2020**

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**See Following Page**



**VILLAGE OF WILMETTE, ILLINOIS**

**Internal Service Funds**

**Combining Statement of Net Position**

**December 31, 2020**

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

Employee Insurance	Workers' Compensation	Illinois Municipal Retirement	Section 105 Sick Leave	Totals
18,961	—	15,738	1,450,820	1,485,519
—	12,463	—	6,303	18,766
18,961	12,463	15,738	1,457,123	1,504,285
—	6,425	8,804	230	15,459
—	—	—	26,775	26,775
—	—	—	1,372,739	1,372,739
—	11,473	—	—	11,473
—	17,898	8,804	1,399,744	1,426,446
18,961	(5,435)	6,934	57,379	77,839

**VILLAGE OF WILMETTE, ILLINOIS**

**Internal Service Funds**

**Combining Statement of Revenues, Expenses, and Changes in Net Position**

**For the Fiscal Year Ended December 31, 2020**

	<u>Municipal Garage</u>
Operating Revenues	
Interfund Services	\$ 1,295,549
Operating Expenses	
Operating Expenses	<u>1,295,549</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
3,468,499	163,340	2,194,722	269,000	7,391,110
3,449,538	169,766	2,194,722	297,789	7,407,364
18,961	(6,426)	—	(28,789)	(16,254)
—	—	—	10,388	10,388
18,961	(6,426)	—	(18,401)	(5,866)
—	991	6,934	75,780	83,705
18,961	(5,435)	6,934	57,379	77,839

# VILLAGE OF WILMETTE, ILLINOIS

## Internal Service Funds

### Combining Statement of Cash Flows

For the Fiscal Year Ended December 31, 2020

	Municipal Garage
Cash Flows from Operating Activities	
Receipts from Interfund Services	\$ 1,295,549
Payments to Employees	(654,471)
Payments to Suppliers	(641,078)
	—
Cash Flows from Investing Activities	
Investment Earnings	—
Net Change in Cash and Cash Equivalents	—
Cash and Cash Equivalents - Beginning	—
Cash and Cash Equivalents - Ending	—
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	—
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	—
Net Cash Provided by Operating Activities	—

Employee Insurance	Workers' Compensation	Illinois Municipal Retirement	Section 105 Sick Leave	Totals
3,468,499	163,979	2,194,722	265,364	7,388,113
(140,910)	—	—	—	(795,381)
(3,313,246)	(163,979)	(2,197,907)	(147,815)	(6,464,025)
14,343	—	(3,185)	117,549	128,707
—	—	—	10,388	10,388
14,343	—	(3,185)	127,937	139,095
4,618	—	18,923	1,322,883	1,346,424
18,961	—	15,738	1,450,820	1,485,519
18,961	(6,426)	—	(28,789)	(16,254)
—	639	—	(3,636)	(2,997)
(4,618)	5,787	(3,185)	149,974	147,958
14,343	—	(3,185)	117,549	128,707

# 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, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Interfund Services			
General Fund Billings	\$ 1,128,035	1,128,035	1,053,249
Sewer Fund Billings	123,620	123,620	109,530
Water Fund Billings	153,130	153,130	125,620
Insurance Reimbursements	3,000	3,000	7,150
Total Operating Revenues	1,407,785	1,407,785	1,295,549
Operating Expenses			
Operations			
Maintenance			
Regular Salaries	651,525	651,525	651,265
Overtime Salaries	6,000	6,000	3,206
Employee Benefits	242,190	242,190	245,568
Contractual Services	40,000	40,000	40,797
Contractual Maintenance - Emergency Vehicles	51,635	51,635	62,750
Maintenance - Radios	4,400	4,400	—
Contractual Services - Vehicle Washing	2,120	2,120	98
Telephone Service - Cellular	1,000	1,000	2,206
Uniforms	4,500	4,500	3,727
Supplies - Automotive Parts	154,700	154,700	144,918
Supplies - Auto Shop	15,375	15,375	15,094
Supplies - Vehicle Stripping and Safety	2,200	2,200	1,443
Squad Car Transfer Rehabilitation	3,100	3,100	—
Gasoline and Oil	217,300	217,300	113,216
Mechanics' Tool Allowance	3,000	3,000	2,922
Incidentals	400	400	382
Training	3,100	3,100	2,888
Licenses, Titles and Inspection Fees	5,240	5,240	5,069
Total Operating Expenses	1,407,785	1,407,785	1,295,549
Change in Net Position	—	—	—
Net Position - Beginning			—
Net Position - Ending			—

**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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Interfund Services			
General Fund Billings	\$ 2,712,888	2,712,888	2,702,780
Municipal Garage Fund Billings	105,880	105,880	112,848
Parking Meter Fund Billings	22,280	22,280	24,504
Sewer Fund Billings	118,250	118,250	140,356
Water Fund Billings	510,310	510,310	488,011
Total Operating Revenues	3,469,608	3,469,608	3,468,499
Operating Expenses			
Operations			
Flexible Benefit Program Contributions	140,420	140,420	140,910
Employee Health Insurance			
North Suburban Employee Benefit Co-Op	2,168,232	2,168,232	2,195,688
HMO - Illinois	1,090,236	1,090,236	1,065,275
Employee Life Insurance	40,000	40,000	38,147
Unemployment Compensation	30,000	30,000	9,518
Total Operating Expenses	3,468,888	3,468,888	3,449,538
Change in Net Position	720	720	18,961
Net Position - Beginning			—
Net Position - Ending			18,961



**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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Interfund Services			
General Fund Billings	\$ 127,280	127,280	112,612
Municipal Garage Fund Billings	4,670	4,670	4,300
Parking Meter Fund Billings	640	640	580
Sewer Fund Billings	5,030	5,030	4,590
Water Fund Billings	19,080	19,080	17,030
Insurance Reimbursements	—	—	24,228
Total Operating Revenues	156,700	156,700	163,340
Operating Expenses			
Operations			
Workers' Compensation			
Fixed Premium Portion	114,800	114,800	114,800
Payment of Deductibles	41,900	41,900	54,966
Total Operating Expenses	156,700	156,700	169,766
Change in Net Position	—	—	(6,426)
Net Position - Beginning			991
Net Position - Ending			(5,435)

**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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Interfund Services			
General Fund Billings	\$ 1,495,050	1,495,050	1,448,619
Municipal Garage Fund Billings	123,600	123,600	122,290
Parking Meter Fund Billings	16,870	16,870	17,280
Sewer Fund Billings	132,760	132,760	124,171
Water Fund Billings	502,780	502,780	482,362
Total Operating Revenues	2,271,060	2,271,060	2,194,722
Operating Expenses			
Operations			
Employer IMRF Contributions	1,249,690	1,249,690	1,223,360
Employer FICA Contributions	700,350	700,350	666,295
Employer Medicare Contributions	321,020	321,020	305,067
Total Operating Expenses	2,271,060	2,271,060	2,194,722
Change in Net Position	—	—	—
Net Position - Beginning			6,934
Net Position - Ending			6,934

**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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Interfund Services			
General Fund Billings	\$ 223,600	223,600	229,256
Municipal Garage Fund Billings	5,200	5,200	6,130
Sewer Fund Billings	5,200	5,200	6,137
Water Fund Billings	26,000	26,000	27,477
Total Operating Revenues	260,000	260,000	269,000
Operating Expenses			
Administration	300,000	300,000	297,789
Operating (Loss)	(40,000)	(40,000)	(28,789)
Nonoperating Revenues			
Investment Earnings	15,000	15,000	10,388
Change in Net Position	(25,000)	(25,000)	(18,401)
Net Position - Beginning			75,780
Net Position - Ending			57,379

**VILLAGE OF WILMETTE, ILLINOIS****Pension Trust Funds****Combining Statement of Fiduciary Net Position****December 31, 2020**

	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 3,792,019	4,267,444	8,059,463
Investments			
U.S. Treasury Securities	8,895,997	8,404,682	17,300,679
U.S. Agency Securities	250,502	249,817	500,319
Corporate Bonds	7,182,134	6,963,479	14,145,613
Municipal Bonds	157,257	157,257	314,514
Mutual Funds	37,840,966	37,332,074	75,173,040
Receivables			
Accrued Interest	98,156	94,551	192,707
Total Assets	58,217,031	57,469,304	115,686,335
<b>LIABILITIES</b>			
Accounts Payable	12,879	13,310	26,189
<b>NET POSITION</b>			
Net Position Restricted for Pensions	58,204,152	57,455,994	115,660,146

# VILLAGE OF WILMETTE, ILLINOIS

## Pension Trust Funds

### Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2020

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,492,000	2,935,000	5,427,000
Contributions - Plan Members	486,717	458,589	945,306
Total Contributions	2,978,717	3,393,589	6,372,306
Investment Income			
Interest Earned	438,248	427,552	865,800
Net Change in Fair Value	6,844,082	6,602,864	13,446,946
	7,282,330	7,030,416	14,312,746
Less Investment Expenses	(50,666)	(49,327)	(99,993)
Net Investment Income	7,231,664	6,981,089	14,212,753
Total Additions	10,210,381	10,374,678	20,585,059
Deductions			
Administration	31,246	31,057	62,303
Benefits and Refunds	3,651,865	4,247,409	7,899,274
Total Deductions	3,683,111	4,278,466	7,961,577
Change in Fiduciary Net Position	6,527,270	6,096,212	12,623,482
Net Position Restricted for Pensions			
Beginning	51,676,882	51,359,782	103,036,664
Ending	58,204,152	57,455,994	115,660,146

# VILLAGE OF WILMETTE, ILLINOIS

## Police Pension - Pension Trust Fund

### Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Additions			
Contributions - Employer	\$ 2,377,000	2,377,000	2,492,000
Contributions - Plan Members	490,000	490,000	486,717
Total Contributions	2,867,000	2,867,000	2,978,717
Investment Income			
Interest Earned	3,100,000	3,100,000	438,248
Net Change in Fair Value	20,000	20,000	6,844,082
	3,120,000	3,120,000	7,282,330
Less Investment Expenses	(150,000)	(150,000)	(50,666)
Net Investment Income	2,970,000	2,970,000	7,231,664
Total Additions	5,837,000	5,837,000	10,210,381
Deductions			
Administration	19,000	19,000	31,246
Benefits and Refunds	4,124,000	4,124,000	3,651,865
Total Deductions	4,143,000	4,143,000	3,683,111
Change in Fiduciary Net Position	1,694,000	1,694,000	6,527,270
Net Position Restricted for Pensions			
Beginning			51,676,882
Ending			58,204,152

**VILLAGE OF WILMETTE, ILLINOIS**

**Firefighters' Pension - Pension Trust Fund**

**Schedule of Changes in the Fiduciary Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Additions			
Contributions - Employer	\$ 3,039,000	3,039,000	2,935,000
Contributions - Plan Members	464,000	464,000	458,589
Total Contributions	3,503,000	3,503,000	3,393,589
Investment Income			
Interest Earned	3,100,000	3,100,000	427,552
Net Change in Fair Value	—	—	6,602,864
	3,100,000	3,100,000	7,030,416
Less Investment Expenses	(150,000)	(150,000)	(49,327)
Net Investment Income	2,950,000	2,950,000	6,981,089
Total Additions	6,453,000	6,453,000	10,374,678
Deductions			
Administration	19,000	19,000	31,057
Benefits and Refunds	4,650,000	4,650,000	4,247,409
Total Deductions	4,669,000	4,669,000	4,278,466
Change in Fiduciary Net Position	1,784,000	1,784,000	6,096,212
Net Position Restricted for Pensions			
Beginning			51,359,782
Ending			57,455,994

**VILLAGE OF WILMETTE, ILLINOIS****Consolidated Year-End Financial Report  
December 31, 2020**

CSFA #	Program Name	State	Federal	Other	Totals
444-26-1565	Tobacco Enforcement Program	\$ 715	—	—	715
494-00-1488	Motor Fuel Tax Program	1,200,000	—	—	1,200,000
494-42-0495	Local Surface Transportation Program	14,913	—	14,913	29,826
	Other Grant Programs and Activities	—	580,745	2,628,320	3,209,065
	All Other Costs Not Allocated	—	—	44,860,458	44,860,458
	Totals	1,215,628	580,745	47,503,691	49,300,064





**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***

July 7, 2021

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, 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, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated July 7, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. According, we do not express an opinion on the effectiveness of the Village's internal control.

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULES**

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Refunding Bonds of 2011

December 31, 2020

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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
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>5,775,000</u>	<u>318,000</u>	<u>6,093,000</u>
	3,150,000	Sewer Fund	
	<u>2,625,000</u>	Water Fund	
	<u>5,775,000</u>		

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements General Obligation Bonds of 2013 December 31, 2020

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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
2021	\$ 165,000	349,673	514,673
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	285,285	865,285
2028	585,000	266,725	851,725
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
	9,390,000	3,991,033	13,381,033
	570,000	Debt Service Fund	
	8,820,000	Sewer Fund	
	9,390,000		

# VILLAGE OF WILMETTE, ILLINOIS

## Long-Term Debt Requirements General Obligation Bonds of 2014 December 31, 2020

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
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
	15,500,000	10,330,374	25,830,374
	15,500,000	Sewer Fund	

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements General Obligation Bonds of 2017A December 31, 2020

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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
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>5,980,000</u>	<u>1,542,900</u>	<u>7,522,900</u>
	5,065,000	Debt Service Fund	
	<u>915,000</u>	Sewer Fund	
	<u>5,980,000</u>		

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Refunding Bonds of 2017B

December 31, 2020

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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
2021	\$ 490,000	66,450	556,450
2022	865,000	51,750	916,750
2023	860,000	25,800	885,800
	<u>2,215,000</u>	<u>144,000</u>	<u>2,359,000</u>
	150,000	Debt Service Fund	
	280,000	Sewer Fund	
	<u>1,785,000</u>	Water Fund	
	<u>2,215,000</u>		



# VILLAGE OF WILMETTE, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Bonds of 2020A

December 31, 2020

Date of Issue	July 9, 2020
Date of Maturity	December 1, 2050
Authorized Issue	\$30,025,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 5.00%
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
2021	\$ 930,000	842,650	1,772,650
2022	390,000	796,150	1,186,150
2023	190,000	776,650	966,650
2024	460,000	767,150	1,227,150
2025	685,000	744,150	1,429,150
2026	720,000	709,900	1,429,900
2027	755,000	673,900	1,428,900
2028	795,000	636,150	1,431,150
2029	835,000	596,400	1,431,400
2030	865,000	563,000	1,428,000
2031	900,000	528,400	1,428,400
2032	930,000	501,400	1,431,400
2033	960,000	473,500	1,433,500
2034	975,000	454,300	1,429,300
2035	995,000	434,800	1,429,800
2036	1,020,000	414,900	1,434,900
2037	1,035,000	394,500	1,429,500
2038	1,060,000	372,506	1,432,506
2039	1,080,000	349,981	1,429,981
2040	1,105,000	325,681	1,430,681
2041	1,130,000	300,820	1,430,820
2042	1,155,000	275,393	1,430,393
2043	1,180,000	247,962	1,427,962
2044	1,210,000	219,938	1,429,938
2045	1,240,000	191,200	1,431,200
2046	1,270,000	161,750	1,431,750
2047	1,300,000	130,000	1,430,000
2048	1,330,000	97,500	1,427,500
2049	1,365,000	64,250	1,429,250
2050	1,205,000	30,126	1,235,126
	<u>29,070,000</u>	<u>13,075,007</u>	<u>42,145,007</u>
	25,045,000	Sewer Fund	
	<u>4,025,000</u>	Water Fund	
	<u>29,070,000</u>		

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Refunding Bonds of 2020B

December 31, 2020

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Date of Issue	October 13, 2020
Date of Maturity	December 1, 2026
Authorized Issue	\$15,700,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 5.00%
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
2021	\$ 2,585,000	785,000	3,370,000
2022	2,600,000	655,750	3,255,750
2023	2,825,000	525,750	3,350,750
2024	3,875,000	384,500	4,259,500
2025	2,675,000	190,750	2,865,750
2026	1,140,000	57,000	1,197,000
	<u>15,700,000</u>	<u>2,598,750</u>	<u>18,298,750</u>
	14,740,000	Debt Service Fund	
	<u>960,000</u>	Water Fund	
	<u>15,700,000</u>		

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Revenue Bonds of 2006

December 31, 2020

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Date of Issue	March 13, 2007
Date of Maturity	September 13, 2026
Authorized Issue	\$420,715
Denomination of Bonds	Various
Interest Rate	2.50%
Interest Dates	March 13 and September 13
Principal Maturity Date	September 13
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-2597

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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	512	27,847
	154,263	12,819	167,082
	154,263	Sewer Fund	

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Revenue Bonds of 2007

December 31, 2020

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Date of Issue	May 25, 2007
Date of Maturity	October 21, 2027
Authorized Issue	\$677,122
Denomination of Bonds	Various
Interest Rate	2.50%
Interest Dates	April 21 and October 21
Principal Maturity Dates	April 21 and October 21
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-2807 and L17-2808

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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	743	40,550
	264,163	25,357	289,520
	264,163	Sewer Fund	

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Revenue Bonds of 2010

December 31, 2020

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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
Loan Number	L17-2952

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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
	83,808	—	83,808
	<u>83,808</u>	Sewer Fund	

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Revenue Bonds of 2011

December 31, 2020

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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
Loan Number	L17-4005

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 37,511	5,376	42,887
2022	37,981	4,906	42,887
2023	38,457	4,430	42,887
2024	38,939	3,948	42,887
2025	39,427	3,460	42,887
2026	39,922	3,965	43,887
2027	40,422	3,465	43,887
2028	40,929	1,958	42,887
2029	41,443	1,444	42,887
2030	41,962	925	42,887
2031	42,488	399	42,887
	439,481	34,276	473,757
	<u>439,481</u>	Sewer Fund	

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Revenue Bonds of 2012

December 31, 2020

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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
Loan Number	L17-4672

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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	802	47,414
	494,888	74,080	568,968
	<u>494,888</u>	Sewer Fund	

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Revenue Bonds of 2013

December 31, 2020

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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 Dates	June 1 and December 1
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-4725

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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
	399,650	53,533	453,183
	<u>399,650</u>	Sewer Fund	



## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Revenue Bonds of 2014

December 31, 2020

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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 Dates	June 1 and December 1
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-4889

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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
	475,862	71,902	547,764
	475,862	Sewer Fund	

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Revenue Bonds of 2016

December 31, 2020

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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 Dates	January 19 and July 19
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-5100

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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
	593,227	95,381	688,608
	593,227	Sewer Fund	

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Revenue Bonds of 2018

December 31, 2020

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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 Dates	April 4 and October 4
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-5509

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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	215	23,781
	713,452	118,613	832,065
	713,452	Sewer Fund	

## VILLAGE OF WILMETTE, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Revenue Bonds of 2019

December 31, 2020

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Date of Issue	November 15, 2019
Date of Maturity	April 3, 2040
Authorized Issue	\$2,000,000
Denomination of Bonds	Various
Interest Rate	1.84%
Interest Dates	April 3 and October 3
Principal Maturity Dates	April 3 and October 3
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-5572

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 69,102	29,131	98,233
2022	80,766	32,056	112,822
2023	82,259	30,563	112,822
2024	83,779	29,043	112,822
2025	85,328	27,494	112,822
2026	86,905	25,916	112,821
2027	88,512	24,310	112,822
2028	90,148	22,674	112,822
2029	91,814	21,008	112,822
2030	93,512	19,310	112,822
2031	95,240	17,582	112,822
2032	97,000	15,822	112,822
2033	98,794	14,028	112,822
2034	100,619	12,203	112,822
2035	102,479	10,343	112,822
2036	104,374	8,448	112,822
2037	106,303	6,519	112,822
2038	108,268	4,554	112,822
2039	110,269	2,553	112,822
2040	55,897	514	56,411
	1,831,368	354,071	2,185,439
	<u>1,831,368</u>	Sewer Fund	

# VILLAGE OF WILMETTE, ILLINOIS

## Long-Term Debt Requirements

### Installment Contract of 2012

December 31, 2020

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Date of Issue	July 24, 2012
Date of Maturity	November 1, 2032
Authorized Issue	\$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
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
	150,000	—	150,000
	150,000	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 government's ability to issue additional debt in the future.

### **Demographic and Economic Information**

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

### **Operating Information**

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

**VILLAGE OF WILMETTE, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years**  
**December 31, 2020 (Unaudited)**

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**See Following Page**

## VILLAGE OF WILMETTE, ILLINOIS

### Net Position by Component - Last Ten Fiscal Years December 31, 2020 (Unaudited)

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 14,596,442	14,842,391	15,481,696
Restricted	385,231	549,806	560,482
Unrestricted	1,790,398	2,197,088	2,961,727
Total Governmental Activities Net Position	16,772,071	17,589,285	19,003,905
Business-Type Activities			
Net Investment in Capital Assets	42,287,795	41,954,891	43,766,118
Unrestricted	3,509,342	6,162,747	6,382,765
Total Business-Type Activities Net Position	45,797,137	48,117,638	50,148,883
Primary Government			
Net Investment in Capital Assets	56,884,237	56,797,282	59,247,814
Restricted	385,231	549,806	560,482
Unrestricted	5,299,740	8,359,835	9,344,492
Total Primary Government Net Position	62,569,208	65,706,923	69,152,788

Data Source: Village Records



2014	2015	2016	2017	2018	2019	2020
15,800,477	17,261,630	18,950,815	18,019,675	22,487,908	25,260,994	28,712,604
749,557	636,365	449,840	2,269,063	1,094,836	1,496,080	2,050,726
4,888,765	(36,780,535)	(38,168,942)	(39,793,063)	(46,481,274)	(47,147,049)	(43,201,520)
21,438,799	(18,882,540)	(18,768,287)	(19,504,325)	(22,898,530)	(20,389,975)	(12,438,190)
44,837,017	46,156,060	47,608,423	50,486,458	52,858,687	59,063,416	57,055,085
6,272,753	6,853,154	7,839,077	8,251,237	6,629,611	2,350,632	7,775,778
51,109,770	53,009,214	55,447,500	58,737,695	59,488,298	61,414,048	64,830,863
60,637,494	63,417,690	66,559,238	68,506,133	75,346,595	84,324,410	85,767,689
749,557	636,365	449,840	2,269,063	1,094,836	1,496,080	2,050,726
11,161,518	(29,927,381)	(30,329,865)	(31,541,826)	(39,851,663)	(44,796,417)	(35,425,742)
72,548,569	34,126,674	36,679,213	39,233,370	36,589,768	41,024,073	52,392,673

# VILLAGE OF WILMETTE, ILLINOIS

## Changes in Net Position – Last Ten Fiscal Years December 31, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
Governmental Activities										
General Government										
Public Safety	\$ 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	3,126,780
Streets and Sanitation	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	20,026,864
Other Public Works	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	9,001,717
Public Health	1,207,135	1,388,357	1,655,627	1,592,014	1,861,330	1,607,339	2,824,508	1,874,096	2,180,159	2,122,931
Community Development	1,209,544	1,293,984	1,305,083	249,781	246,680	257,189	163,601	45,000	44,980	45,450
Interest	225,314	228,675	237,168	1,678,387	2,313,551	2,026,595	1,992,934	1,932,627	1,936,593	1,840,631
Total Governmental Activities Expenses	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	954,482
Business-Type Activities										
Water	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	37,118,855
Sewer	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	6,803,148
Parking	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	4,989,203
Total Business-Type Activities Expenses	453,310	451,720	456,325	527,875	532,640	507,837	429,583	485,861	504,306	388,858
Total Primary Government Expenses	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	12,181,209
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services	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	49,300,064
General Government	374,785	394,563	416,400	439,014	468,820	443,273	334,110	337,350	327,440	313,015
Public Safety	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	2,281,658
Streets and Sanitation	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	2,685,381
Other Public Works	79,657	97,662	146,524	202,605	153,549	197,663	117,080	100,766	85,754	84,462
Public Health	1,309,940	1,737,213	2,329,847	76,757	95,546	61,520	39,513	1,350	2,470	1,150
Community Development	64,193	68,483	71,738	23,18,366	2,347,760	3,166,999	3,083,201	3,186,349	3,210,172	2,157,052
Operating Grants/Contributions	1,942,760	963,214	1,033,870	1,569,576	970,153	887,779	766,029	865,233	1,189,023	1,837,140
Capital Grants/Contributions	—	—	—	—	—	—	221,265	267,068	646,536	373,339
Total Governmental Activities Program Revenues	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	9,733,197
Business-Type Activities										
Charges for Services										
Water	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	9,768,285
Sewer	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	6,651,917
Parking	397,304	393,697	397,322	369,977	419,424	431,910	483,969	468,824	488,478	142,976
Operating Grants/Contributions	293,550	192,168	94,793	5,230	101,403	—	—	—	—	—
Capital Grants/Contributions	—	—	—	47,218	—	—	539,968	—	—	—
Total Business-Type Activities Program Revenues	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	16,563,178
Total Primary Government Program Revenues	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	26,296,375

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense) Revenue										
Governmental Activities	\$ (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)	(27,385,658)
Business-Type Activities	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	4,381,969
Total Primary Government										
Net Revenue (Expense)	(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)	(23,003,689)
General Revenues and										
Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	13,654,594	14,095,090	14,525,635	15,091,068	15,609,775	16,250,485	16,727,164	17,604,960	18,127,524	19,150,239
Home Rule Sales Taxes	510,944	508,670	522,842	539,087	2,073,611	2,052,250	2,133,211	1,971,959	1,751,402	1,513,803
Utility Taxes	2,579,823	2,488,225	2,481,566	2,344,098	2,265,314	2,225,629	2,037,460	2,131,007	1,955,308	1,809,078
Real Estate Transfer	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	1,482,836
Other Taxes	724,099	752,065	758,549	1,002,184	1,123,928	1,051,368	1,382,125	1,534,123	1,640,130	1,088,556
Intergovernmental										
State Income Taxes	2,146,830	2,380,064	2,580,859	2,593,413	2,882,144	2,636,758	2,487,918	2,594,015	2,883,115	3,718,465
Sales Taxes	3,236,753	3,262,102	3,442,043	3,709,236	3,661,837	3,663,967	3,790,679	3,647,752	3,530,063	2,943,516
Personal Property Replacement Tax	231,340	231,765	256,932	264,480	249,503	249,816	296,240	239,834	298,171	266,488
Investment Earnings	190,532	204,852	254,192	239,627	242,722	313,939	336,272	985,038	774,906	1,081,751
Miscellaneous	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	1,232,711
Transfers In (Out)	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	1,050,000
Total Governmental Activities	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	35,337,443
Business-Type Activities										
Investment Earnings	28,040	24,292	27,116	30,175	34,134	17,723	15,305	171,337	174,467	84,846
Miscellaneous	—	—	—	84,118	147,687	—	—	—	—	—
Transfers In (Out)	(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)	(1,050,000)
Total Business-Type Activities	(1,021,960)	(1,375,708)	(1,222,884)	(885,707)	(918,179)	(982,277)	(984,695)	(778,663)	(825,533)	(965,154)
Total Primary Government	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	34,372,289
Changes in Net Position										
Governmental Activities	502,577	817,214	1,414,620	2,434,894	(7,945,525)	(54,907)	(736,038)	17,325	1,894,493	7,951,785
Business-Type Activities	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	3,416,815
Total Primary Government	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	11,368,600

Data Source: Village Records

## VILLAGE OF WILMETTE, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years December 31, 2020 (Unaudited)

	2011	2012	2013
General Fund			
Nonspendable	75,589	961,697	1,067,921
Restricted	—	128,968	64,251
Assigned	247,056	503,336	198,348
Unassigned	5,212,176	5,171,969	6,701,690
Total General Fund	5,534,821	6,765,970	8,032,210
All Other Governmental Funds			
Restricted	385,231	669,561	577,842
Assigned	675,683	437,095	554,643
Unassigned	(96,209)	—	—
Total All Other Governmental Funds	964,705	1,106,656	1,132,485
Total Governmental Funds	6,499,526	7,872,626	9,164,695

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
1,222,557	1,378,759	1,552,347	1,705,075	2,010,529	2,187,549	2,619,286
64,712	107,367	103,817	82,288	246,400	206,255	446,064
816,646	359,773	2,694,923	3,013,575	3,348,405	3,689,857	3,254,986
7,856,971	9,391,977	10,018,868	11,409,395	12,982,324	14,459,262	14,381,456
9,960,886	11,237,876	14,369,955	16,210,333	18,587,658	20,542,923	20,701,792
717,918	562,598	346,023	2,186,775	923,093	1,357,586	1,622,463
69,638	81,724	53,334	—	—	—	—
—	—	—	—	—	—	—
787,556	644,322	399,357	2,186,775	923,093	1,357,586	1,622,463
10,748,442	11,882,198	14,769,312	18,397,108	19,510,751	21,900,509	22,324,255

# VILLAGE OF WILMETTE, ILLINOIS

## Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years December 31, 2020 (Unaudited)

	2011	2012	2013
Revenues			
Taxes	\$ 23,802,163	24,655,964	25,649,806
Licenses and Permits	3,043,066	3,505,584	4,167,041
Intergovernmental	1,942,760	963,214	1,033,870
Charges for Services	2,855,787	2,989,446	3,137,432
Fines and Forfeitures	355,358	334,441	358,283
Investment Earnings	24,006	201,172	250,614
Miscellaneous	1,078,140	1,163,937	1,180,074
Total Revenues	33,101,280	33,813,758	35,777,120
Expenditures			
General Government	2,818,641	3,054,387	3,267,339
Public Safety	17,591,397	18,599,081	18,691,624
Streets and Sanitation	5,761,344	5,832,631	5,905,510
Other Public Works	2,341,132	1,909,400	2,382,792
Public Health	215,689	226,412	235,339
Community Development	1,174,544	1,274,590	1,280,804
Capital Outlay	2,910,803	918,493	1,676,552
Debt Service			
Principal	2,020,000	1,720,000	2,027,500
Interest and Fiscal Charges	1,415,931	1,338,899	1,267,591
Total Expenditures	36,249,481	34,873,893	36,735,051
Excess of Revenues Over (Under) Expenditures	(3,148,201)	(1,060,135)	(957,931)
Other Financing Sources (Uses)			
Debt Issuance	—	250,000	1,000,000
Premium on Debt Issuance	—	—	—
Payments to Escrow Agent	—	—	—
Transfers In	1,050,000	1,400,000	1,250,000
Transfers Out	—	—	—
	1,050,000	1,650,000	2,250,000
Net Change in Fund Balances	(2,098,201)	589,865	1,292,069
Debt Service as a Percentage of Noncapital Expenditures	10.62%	9.41%	9.75%

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
26,829,479	29,177,904	23,133,335	23,986,266	24,900,688	25,011,351	25,044,512
4,407,036	4,313,554	5,215,126	4,976,559	5,090,864	5,151,660	4,036,933
1,569,576	970,152	7,188,505	7,265,891	7,374,068	8,248,737	9,138,948
3,191,053	3,342,773	3,338,934	3,169,267	3,281,434	3,282,778	3,264,325
373,671	332,078	310,252	309,913	300,460	329,632	221,460
237,646	240,651	311,681	333,875	957,792	744,256	1,071,363
1,357,508	1,351,366	1,704,470	1,272,979	1,265,230	1,428,921	1,232,711
37,965,969	39,728,478	41,202,303	41,314,750	43,170,536	44,197,335	44,010,252
3,258,505	3,588,764	3,734,719	3,846,318	3,934,554	3,863,562	4,595,584
19,061,947	19,749,081	19,662,967	20,205,642	20,688,317	21,339,618	21,774,599
6,156,261	6,352,641	5,912,101	5,828,382	6,031,721	5,960,745	5,630,381
1,951,515	3,085,813	3,210,852	3,663,532	3,781,568	4,687,143	4,646,296
244,963	249,180	258,189	163,601	45,000	44,980	45,450
1,675,987	2,307,447	1,790,405	1,745,244	1,875,595	1,936,593	1,840,631
1,655,988	1,013,861	1,463,819	4,705,810	2,895,523	1,899,123	2,380,555
2,157,500	2,212,500	2,397,500	2,447,500	2,742,500	2,792,500	2,897,500
1,219,556	1,135,435	1,053,797	1,091,223	1,012,115	897,375	900,224
37,382,222	39,694,722	39,484,349	43,697,252	43,006,893	43,421,639	44,711,220
583,747	33,756	1,717,954	(2,382,502)	163,643	775,696	(700,968)
150,000	—	—	5,585,000	—	—	14,740,000
20,000	—	—	—	—	—	2,296,369
(170,000)	—	—	(574,702)	—	—	(16,961,655)
1,060,000	1,130,000	1,065,000	1,110,000	950,000	1,000,000	1,079,846
(60,000)	(30,000)	(65,000)	(110,000)	—	—	(29,846)
1,000,000	1,100,000	1,000,000	6,010,298	950,000	1,000,000	1,124,714
1,583,747	1,133,756	2,717,954	3,627,796	1,113,643	1,775,696	423,746
9.62%	9.15%	9.51%	9.27%	9.95%	9.50%	9.58%

# VILLAGE OF WILMETTE, ILLINOIS

## Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Cook County December 31, 2020 (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 Value	Direct Tax Rate
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
2019	2,054,961,202	8,135,139	622,394	2,063,718,735	6,191,156,824	2.9160	0.948

Data Source: Cook County Clerk



**VILLAGE OF WILMETTE, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
December 31, 2020 (Unaudited)**

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**See Following Page**

## VILLAGE OF WILMETTE, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years December 31, 2020 (Unaudited)

	2010	2011	2012
Village of Wilmette			
General Corporate Rate	0.530	0.615	0.679
Debt Service Rate	0.144	0.163	0.188
Total Direct Tax Rate	0.674	0.778	0.867
Overlapping			
School District #39	2.314	2.620	2.922
School District #203	1.474	1.674	1.864
Community College #535	0.160	0.196	0.219
Wilmette Park District	0.390	0.451	0.493
Wilmette Public Library	0.266	0.302	0.335
Cook County	0.423	0.487	0.531
Sanitary District	0.274	0.320	0.370
Forest Preserve District	0.051	0.058	0.063
New Trier Township	0.041	0.047	0.053
Mosquito Abatement Dist.	0.009	0.010	0.010
Total Overlapping Rates	5.402	6.165	6.860
Total Tax Rates	6.076	6.943	7.727

Data Source: Cook County Clerk

2013	2014	2015	2016	2017	2018	2019
0.785	0.803	0.856	0.726	0.733	0.784	0.767
0.211	0.212	0.222	0.181	0.191	0.195	0.181
0.996	1.015	1.078	0.907	0.924	0.979	0.948
3.326	3.356	3.502	2.840	2.880	3.081	2.939
2.111	2.268	2.380	1.974	1.993	2.111	2.028
0.256	0.258	0.271	0.231	0.232	0.246	0.221
0.548	0.546	0.518	0.418	0.419	0.445	0.415
0.381	0.381	0.395	0.316	0.302	0.295	0.272
0.598	0.575	0.586	0.533	0.527	0.489	0.484
0.417	0.430	0.426	0.406	0.402	0.396	0.389
0.069	0.069	0.069	0.063	0.062	0.060	0.059
0.054	0.055	0.066	0.056	0.057	0.061	0.059
0.007	0.011	0.012	0.010	0.010	0.010	0.009
7.767	7.949	8.225	6.847	6.884	7.194	6.875
8.763	8.964	9.303	7.754	7.808	8.173	7.823

# VILLAGE OF WILMETTE, ILLINOIS

## Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2020 (Unaudited)

Taxpayer	2020			2011		
	Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Edens Plaza LLC	\$ 30,982,500	1	1.50%			
Plaza del Lago, Inc.	19,689,997	2	0.95%	\$ 11,384,129	3	0.55%
1630 Sheridan Corp.	12,117,709	3	0.59%	13,498,709	2	0.65%
TCB Westlake	10,206,000	4	0.49%			
Residence Inn Marriott	7,337,385	5	0.36%			
Albertson's	6,664,234	6	0.32%	7,306,312	4	0.35%
GER Wilmette	5,503,530	7	0.27%			
Chalet Nursery	5,467,500	8	0.26%			
JP Morgan Chase	4,782,083	9	0.23%			
Residences at Wilmette	4,695,801	10	0.23%			
Joseph Freed & Assoc.				32,246,950	1	1.55%
Landau & Heyman				6,490,813	5	0.31%
L.J. Thalman & Co.				5,882,999	6	0.28%
William C. Kagan				5,397,827	7	0.26%
Beth Corp.				3,981,311	8	0.19%
Avgeris & Assoc.				3,725,806	9	0.18%
Manor Health Care Corp.				3,621,239	10	0.17%
	<u>107,446,739</u>		<u>5.20%</u>	<u>93,536,095</u>		<u>4.49%</u>

Data Source: Village Records

**VILLAGE OF WILMETTE, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
December 31, 2020 (Unaudited)**

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**See Following Page**

# VILLAGE OF WILMETTE, ILLINOIS

## Property Tax Levies and Collections - Last Ten Fiscal Years December 31, 2020 (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
2011	\$	14,533,400	\$ 14,379,235	98.94%	\$ (21,807)	\$ 14,357,428	98.79%
2012		15,039,800	14,864,317	98.83%	42,885	14,907,202	99.12%
2013		15,548,900	15,355,103	98.75%	120,455	15,475,558	99.53%
2014		16,070,450	15,871,443	98.76%	69,954	15,941,397	99.20%
2015		16,607,923	16,502,688	99.37%	(76,739)	16,425,949	98.90%
2016		17,433,764	17,282,279	99.13%	(87,349)	17,194,930	98.63%
2017		18,122,196	18,001,240	99.33%	(37,061)	17,964,179	99.13%
2018		18,620,800	18,551,991	99.63%	18,231	18,570,222	99.73%
2019		19,549,400	19,291,500	98.68%	—	19,291,500	98.68%
2020		20,326,000	*	*	*	*	*

\*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, 2020 (Unaudited)

Fiscal Year	Governmental Activities		Business Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Installment Contracts	Water General Obligation Bonds	Sewer General Obligation Bonds	IEPA Revolving Loans				
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	
2020	22,821,369	150,000	10,713,203	54,016,278	14,242,385	101,943,235	5.43%	3,764	

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's Records

# VILLAGE OF WILMETTE, ILLINOIS

## Ratio of General Obligation Bonded Debt to Equalized Assessed Valuation and Net General Obligation Bonded Debt - Last Ten Fiscal Years

December 31, 2020 (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 (1)	Per Capita (2)
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
2020	87,550,850	—	87,550,850	6,191,156,824	1.41%	3,232

Notes:

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

(1) See Demographic and Economic Statistics schedule for personal income and population data.

(2) See Assessed Value and Actual Value of Taxable Property schedule for the taxable value of property data.

Data Source: Village Records



**VILLAGE OF WILMETTE, ILLINOIS****Schedule of Direct and Overlapping Bonded Debt  
December 31, 2020 (Unaudited)**

Governmental Unit	Gross Debt**	Percentage of Debt Applicable to Village*	Village's Share of Debt
Village of Wilmette	\$ 101,943,235	100.00%	\$ 101,943,235
School Districts:			
Avoca School District #37	8,865,000	38.10%	3,377,476
Kenilworth School District #38	7,940,000	2.67%	211,998
Wilmette School District #39	7,485,000	95.60%	7,155,435
Community College #535	30,000,000	8.08%	2,425,000
New Trier Township High School District #203	81,970,000	35.91%	29,432,148
Total School Districts	136,260,000		42,602,057
Other Agencies:			
Cook County and Forest Preserve Metropolitan Water Reclamation District of Greater Chicago	2,890,116,750	1.24%	35,721,843
Wilmette Park District	6,665,000	100.00%	6,665,000
Glenview Park District	19,765,000	0.12%	23,125
Wilmette Public Library District			
Total Other Agencies	5,507,211,750		74,430,587
Total Overlapping Debt	5,643,471,750		117,032,644
Total Direct and Overlapping Debt	5,745,414,985		218,975,879

\*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, 2020 (Unaudited)

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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, 2020 (Unaudited)

General Obligation Bonds Serviced by Water, Sewer and Parking Revenues and Illinois Environmental Protection Agency Loans Serviced by Sewer Revenues							
Fiscal Year	Operating		Net Available Revenue (3)	Debt Service		Coverage (4)	
	Revenues (1)	Less: Operating Expenses (2)		Principal	Interest		
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	
2020	16,563,178	7,337,276	9,225,902	5,911,554	2,414,487	1.11	

(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, 2020 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Income	Median Age	School Enrollment	Unemployment Percentage
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%
2020	27,087	1,878,800	69,363	44.5	8,401	4.30%

Data Source: 2010 census data

# VILLAGE OF WILMETTE, ILLINOIS

## Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2020 (Unaudited)

Employer	2020			2011		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Wilmette School District #39	573	1	N/A	567	1	N/A
Loyola Academy	287	2	N/A	275	2	N/A
Wilmette Park District	243	3	N/A	72	9	N/A
Village of Wilmette	197	4	N/A	196	5	N/A
Chalet Nursery	176	5	N/A	100	6	N/A
Jewel	138	6	N/A	212	3	N/A
Westmoreland Country Club	93	7	N/A			
ManorCare Health Services	85	8	N/A	90	8	N/A
Kerrigan Plumbing Co.	65	9	N/A			
Baker Demonstration School	51	10	N/A			
Carson, Pirie, Scott & Co.				200	4	N/A
Koenig & Strey Inc.				100	7	N/A
	<u>1,908</u>		<u>N/A</u>	<u>1,882</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 - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Administration & Law	6.03	6.15	6.35	6.05	5.70	5.70	5.85	6.70	6.70	6.70
Finance & Information										
Services	11.45	11.95	11.95	12.78	13.35	13.35	12.70	13.74	13.54	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	9.00	9.00	9.00	9.00	9.00	9.00	8.75	8.75	8.75	8.75
Other Civilians	14.70	14.33	14.33	14.33	14.83	14.83	14.83	14.83	15.41	15.83
Fire										
Firefighters and Officers	45.00	45.00	46.00	46.00	46.00	45.00	45.00	44.00	44.00	44.00
Civilians	2.25	2.25	2.25	2.35	2.60	2.60	1.60	1.91	1.91	1.91
Health	2.00	2.00	2.00	2.00	2.00	2.00	2.00	—	—	—
Public Works										
Streets and Sanitation	27.55	28.18	28.40	27.20	27.45	27.00	27.45	27.45	27.45	27.50
Water and Sewer	28.00	28.80	28.80	29.80	31.00	30.00	30.00	30.00	30.00	30.00
Engineering	5.85	5.55	5.55	5.55	5.50	4.50	4.75	6.25	7.50	8.45
Other	3.50	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00
Community Development	9.95	9.95	10.23	10.43	10.95	11.25	11.25	10.75	11.75	11.75
Total	212.38	213.76	215.46	216.09	218.48	215.33	214.28	214.48	217.11	218.53

Data Source: Village Records

**VILLAGE OF WILMETTE, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2020 (Unaudited)**

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**See Following Page**

## VILLAGE OF WILMETTE, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013
Police			
Part I Offenses	318	417	251
Other Offenses	486	350	410
Calls for Service	20,178	18,712	18,320
Traffic Accidents	771	779	796
Fire			
Emergency Responses	3,154	3,122	3,149
Fires Extinguished	51	40	37
Inspections	975	680	736
Public Works			
Street Resurfacing (Miles)	1.19	0.90	0.90
Potholes Repaired	1,943	889	889
Water			
Average Daily Consumption (Thousands of Gallons)	11,149	11,997	11,400
Peak Daily Consumption (Thousands of Gallons)	22,979	24,281	19,770

Data Source: Village Records



2014	2015	2016	2017	2018	2019	2020
354	415	351	387	380	352	350
342	341	412	547	429	526	665
18,540	19,045	17,655	18,497	20,285	21,542	17,468
807	828	805	751	633	540	367
3,064	2,876	3,181	3,268	3,330	3,352	2,990
32	41	40	51	40	25	44
1,199	881	740	624	764	700	186
1.76	2.00	1.06	1.18	1.44	1.36	4.00
2,048	2,787	2,511	2,260	2,192	3,788	2,143
11,340	10,510	10,930	11,200	10,920	10,600	12,391
16,600	17,300	18,203	19,211	18,403	20,775	22,200

## VILLAGE OF WILMETTE, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013
Police			
Stations	1	1	1
Patrol Units	20	20	20
Fire Stations	2	2	2
Public Works			
Streets (Miles)	89	89	89
Streetlights	2,580	2,580	2,580
Traffic Signals:			
Village Owned	10	10	11
Other	16	16	16
Water			
Water Mains (Miles)	91	91	91
Fire Hydrants	984	984	977
System Capacity (Millions of Gallons)	44	44	44

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
1	1	1	1	1	1	1
20	20	20	20	20	20	20
2	2	2	2	2	2	2
89	90	90	90	90	90	90
2,580	2,581	2,583	2,583	2,587	2,589	2,589
11	11	11	11	11	11	11
16	16	16	16	16	16	16
91	91	91	91	91	107	107
977	977	979	977	977	985	996
44	44	44	44	44	44	44

VILLAGE OF WILMETTE, ILLINOIS  
MANAGEMENT LETTER

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2020



July 7, 2021

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 (the Village), Illinois, for the year ended December 31, 2020, 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

## CURRENT RECOMMENDATION

### 1. FUND WITH DEFICIT NET POSITION

#### Comment

During our current year-end audit procedures, we noted the following fund with deficit net position.

Fund	12/31/2020
Workers' Compensation	\$ 5,435

#### Recommendation

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

#### Management Response

The negative fund balance in the Workers' Compensation Fund is a result of a timing issue. The issue is created when the expense is recognized (payment of deductibles) and the income is received (billings). Invoices processed through Accounts Payable at year end are recorded in the appropriate fiscal year. The billings were processed when the invoices were paid. Staff will continue to monitor expenses and process corrective entries when appropriate to eliminate this item going forward.

## PRIOR RECOMMENDATION

### 1. 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	12/31/2019	12/31/2020
Debt Service	\$ —	83,224
Capital Projects	278,573	—
Workers' Compensation	—	13,066
Section 105 Sick Leave	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

The Debt Service Fund is noted as being \$83,224 over budget. Please refer to page 144 of the Annual Report. This fund is used to account for the accumulation of resources for the payment of general long-term debt. The overage is due mainly to the recognition of bond issuance costs related to the 2020B GO bonds which refunded the outstanding 2010 GO bonds for a Net Present Value savings of \$1.5 million.

The Workers' Compensation Fund is noted as being \$13,066 over budget. Please refer to page 170 of the Annual Report. This fund is an internal service fund which accounts for all the employee workers' compensation expenses. The Village experienced higher deductible payments than anticipated.

Staff will continue to monitor expenses and recommend a budget amendment ordinance when appropriate to eliminate this item going forward.