



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended December 31, 2019

Actuarial

Audit

**Financial
Services**

Pension

Tax

Summary of Audit Process for 12/31/19

- Thanks to the Finance Department for their efforts in preparing for a successful audit
- COVID subsequent event and impact on overall audit process
- Very clean audit process resulting in an Unmodified Opinion, the highest level opinion the Village can receive
- Receipt of the Certificate of Achievement for Excellence in Financial Reporting (CAFR) for the 12/31/2018 Audit
- No internal control findings
- No new management letter comments or recommendations, one prior comment fully implemented and one comment related to funds over budget

Certificate of Achievement for Excellence in Financial Reporting (CAFR) Award (Pg. 10)



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Village of Wilmette
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill
Executive Director/CEO

Audit Opinion (Pgs. 11-13)

Opinions

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

Management's Discussion and Analysis (Pgs. 14-30)

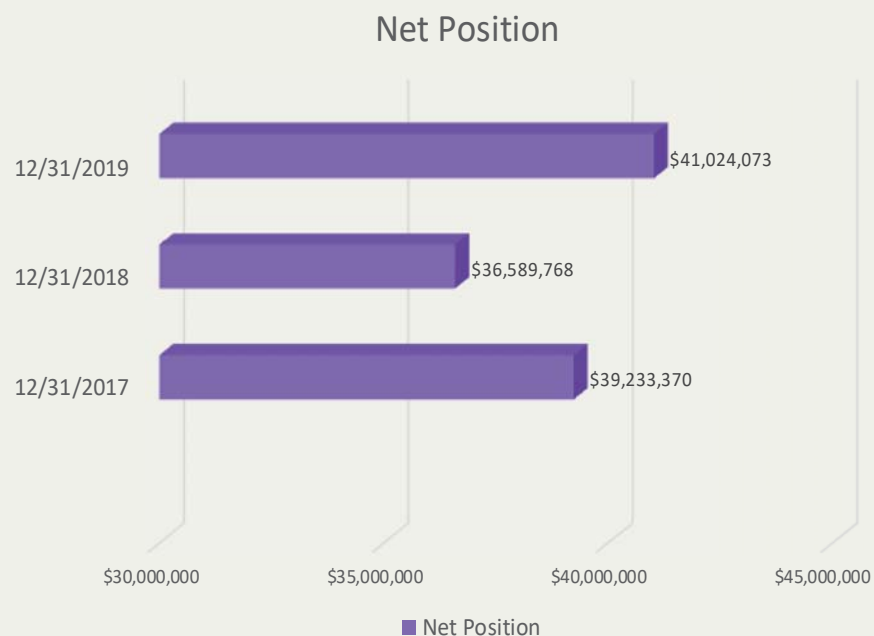
FINANCIAL HIGHLIGHTS

(Amounts below in thousands)

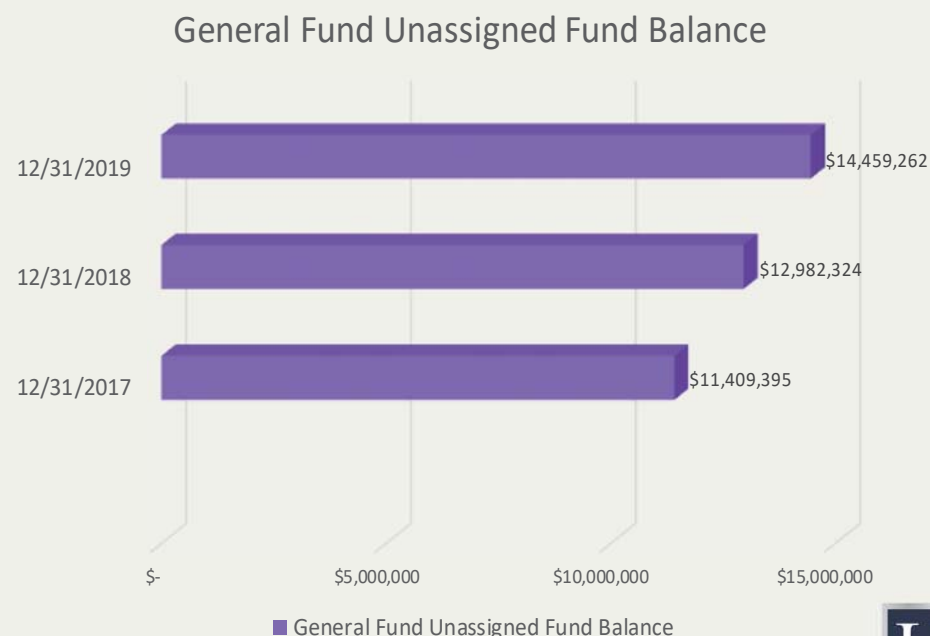
- Beginning net position was increased \$614 (\$614 in governmental activities) due to the implementation of GASB Statement No. 84.
- The Village's total net position was \$41,024, an increase of \$3,821 (10%) from the prior fiscal year. The governmental net position increased by \$1,895 (9%). The business-type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

Management's Discussion and Analysis (Pgs. 14-30)

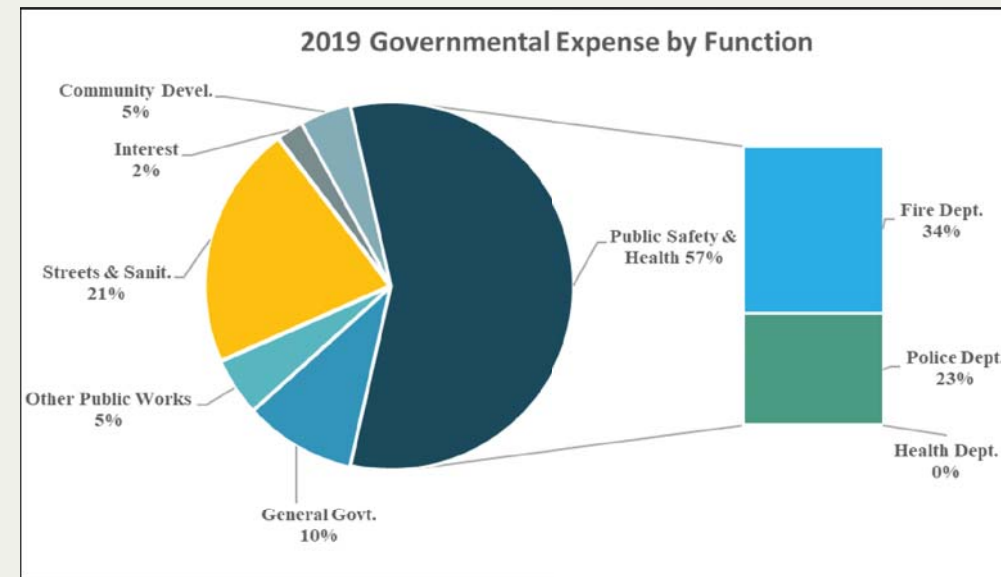
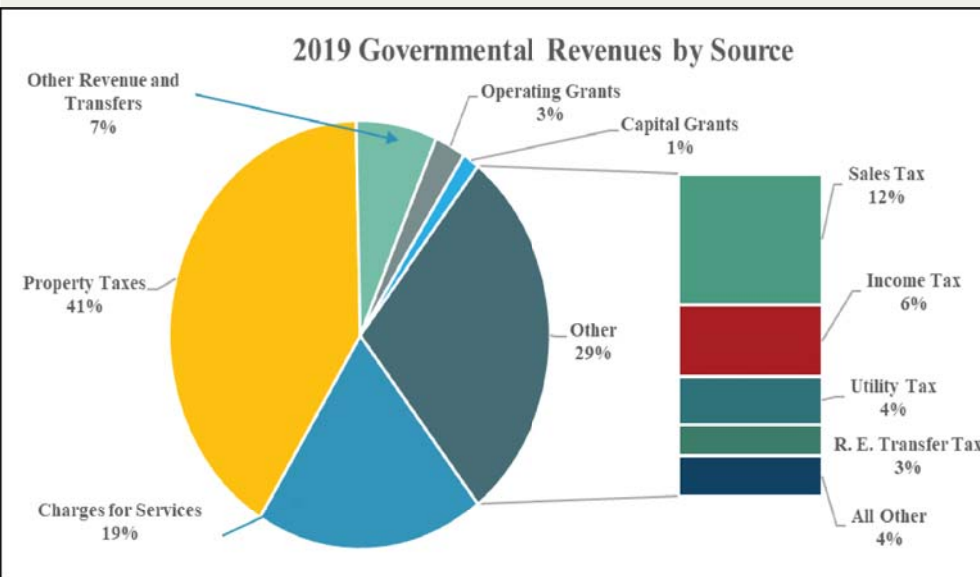
Net Position Results



General Fund Balance Results



Management's Discussion and Analysis (Pgs. 14-30)



Pension Performance (Pgs. 103-113)

- Pension funding status (presented on table on the right) from a GASB perspective has improved due to investment returns
- Reminder that GASB immediately recognizes market impacts in the funded status calculation which can lead to volatility in these numbers

Fund	2017	2018	2019
IMRF	98.65%	85.63%	95.04%
Police	70.40%	59.99%	67.56%
Fire	65.09%	56.20%	64.55%

Statistical Section (Pgs. 182-207)

- Provides 10 years of trend information for the Village:
 - Financial Trends
 - Revenue Capacity
 - Debt Capacity
 - Demographic and Economic Information
 - Operating Information



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Questions?

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