

Village receives positive financial audit report

February 1, 2018

Auditing firm Sikich LLC recently delivered to the Village Board the findings of its months-long independent financial audit, which included a review of the Village's internal controls and policies and procedures.

During the meeting, Sikich representative Anthony Cervini offered a "clean, unmodified opinion," meaning the Village's financial statements for the fiscal year ending April 30, 2017 are free from material misstatements – generally regarded as the best possible outcome of a financial audit.

"That clean, unmodified opinion, as auditors, is the highest level of assurance we can provide," Cervini said.

The Government Finance Officers Association (GFOA) also has awarded the Village a Certificate of Achievement for Excellence in Financial Reporting, meaning its comprehensive annual financial report goes well above and beyond the minimum reporting requirements of both Illinois compiled statues and generally accepted accounting principles.

The Village has participated in the GFOA review program since 1991, and this represents the 25th consecutive year the Village has received the certificate of recognition. The standards of this program are based in the principles of transparency and public disclosure.

Cervini said the audit report showed an unrestricted cash balance of \$22.7 million for its business funds, such as water and sewer, and an unrestricted cash balance of \$42.8 million in government/general funds. He said the Village's ratio of revenue to expenditures was "very healthy" at 50 percent which left an excess of \$11.9 million transferred into the capital improvement projects fund. Because the Village administered less than \$750,000 in federal grants, a separate federal reporting audit wasn't necessary.

Trustee Michael Mangin, Chairman of the Village's Finance Committee, said the report reflects "exceptional work by many people in the Village" and that "it was good to see a new company come in and be able to go through the books and see very little, if nothing, from the standpoint of any changes ... no concerns and really positive."