

WILMETTE PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

WILMETTE PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Prepared by:

Finance Department

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INTRODUCTORY SECTION

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

WILMETTE PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2020

BOARD OF COMMISSIONERS

Gordon Anderson, President

Julia W. Goebel, Vice President

Bryan C. Abbott, Commissioner

Cecilia M. Clarke, Commissioner

Michael H. Murdock, Commissioner

Todd M. Shissler, Commissioner

Amy L. Wolfe, Commissioner

ADMINISTRATIVE

Executive Director and Secretary

Stephen Wilson

Superintendent of Finance and Treasurer

Sheila Foy

Superintendent of Parks and Planning

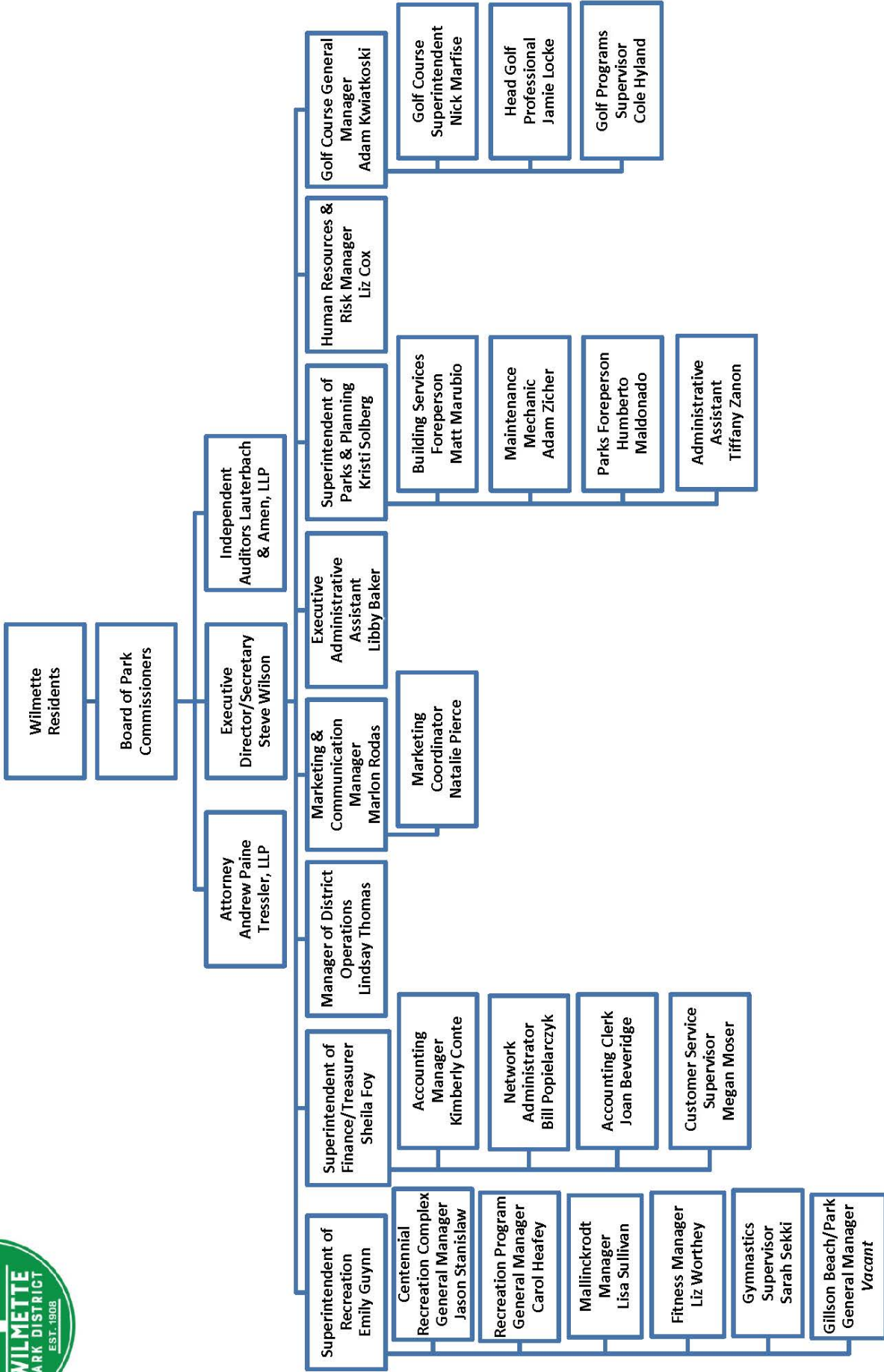
Kristi Solberg

Superintendent of Recreation

Emily Guynn



WILMETTE PARK DISTRICT Organization Chart





WILMETTE PARK DISTRICT

1200 WILMETTE AVENUE WILMETTE, IL 60091 WWW.WILMETTEPARK.ORG
TEL 847/256-6100 FAX 847/256-7908

June 2, 2021

Honorable Commissioners:
Wilmette Park District
Wilmette, Cook County, Illinois 60091

The Comprehensive Annual Financial Report of the Wilmette Park District for the fiscal year ended December 31, 2020 is hereby respectfully and formally submitted. Chapter 70, Section 1205, of the Illinois Compiled Statutes requires that Park Districts secure a licensed public accountant to perform an annual audit of the financial statements. The firm of Lauterbach & Amen, LLP, performed the audit for the fiscal year ended December 31, 2020. Their unmodified opinion on the basic financial statements is presented in this report. The Comprehensive Annual Financial Report is filed with the State Comptroller and several county, state and national agencies within six months after the close of the fiscal year. This report was prepared by the Wilmette Park District's Finance Department which is responsible for both the accuracy of the presented information and the completeness and fairness of the presentation, including all disclosures. We believe the information, as presented, is accurate in all material aspects; it is presented in a manner designated to fairly present the financial position and results of Park District operations as measured by the financial activity of its various funds; and all disclosures necessary to enable the reader to gain the greatest understanding of the Park District's financial affairs.

Management's representations in the financial statements are only as reliable as the underlying information on which they are based. In developing and evaluating the accounting system, consideration is given to the adequacy of internal accounting controls. The Park District's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, reliable financial records for preparing financial statements and maintainable accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from that control and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. Accounting control is provided to adequately safeguard assets and provide reasonable assurance of proper recording of transactions.

The role of the independent audit is to provide an opinion on the fairness of management's representations within the financial statements. The independent audit firm of Lauterbach & Amen, LLP, Certified Public Accountants, provides an objective review of the Park District's financial statements. Their performance of tests and discussions with management provides users of these financial statements reasonable basis for reliance on the enclosed reports. Their audit standards require a review that will obtain reasonable, rather than absolute, assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts, accounting principles used and significant estimates made by management. Management has also taken steps to implement recommendations made as a result of this and prior years' audit reviews.

This report includes all funds of the Park District (the primary government). Generally Accepted Accounting Practices require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis. This MD&A complements this letter of transmittal and should be read in conjunction for greater understanding of the Park District's finances. The Park District's MD&A can be found immediately following the report by the independent auditors.

Reporting Entity and its Services

The Park District provides a full range of recreational services and facilities to its residents. These services include recreation programs, parks management, recreation facility management, capital improvement development and general administration. The Park District operates a variety of facilities for all ages including a community recreation facility that houses preschool, gymnastics gymnasium, auditorium theater and fitness center; outdoor swimming complex; eight indoor tennis courts; twenty outdoor tennis courts; six outdoor platform tennis courts; two indoor ice rinks; athletic fields; skate-board park; 18-hole golf course; driving range; senior center; outdoor amphitheater and approximately 60 acres along Lake Michigan with swimming, sailing and a dog beach. The Park District maintains 324 acres of property for our patrons' enjoyment.

The Wilmette Park District, incorporated in 1908, is located approximately 14 miles north of Chicago's Loop and is located entirely within Cook County. The community of 27,087 residents covers approximately 5.4 square miles with the vast majority being residential real estate. The Park District has the authority to levy a property tax on all real property within its boundaries. The Park District's taxing boundaries are conterminous with the Village of Wilmette.

The Park District operates under a board-manager form of government. The Board of Park Commissioners consists of seven individuals who are elected from the community at large to serve four-year, staggered terms. The Board is trusted with all policymaking and legislative responsibilities. The Board appoints the District's officers. The Board employs an Executive Director to administer the policies, develop recreation programs and provide direction to staff. Board responsibilities include approval of the budget, tax levy, ordinances, resolutions, long-term financial and capital planning, establishment of operating committees and selection of the Park District's attorneys and auditors.

As an independent unit of government, the Park District includes all of the funds of its operations and component units based on financial accountability. The accompanying financial statements include only those funds of the Park District as there are no other organizations for which it has financial accountability. The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Northern Suburban Special Recreation Association (NSSRA) and the Park District Risk Management Agency (PDRMA). These organizations are separate government units and the Park District does not exercise financial accountability over these agencies. Their financial statements are not included in this report. Audited financial statements for these organizations are available upon request from their respective business offices.

The Park Board has the authority, after the first six months of the fiscal year and with approval by two-thirds vote, to make transfers between the various items in any fund in the appropriation ordinance. Transfers cannot exceed 10 percent, in the aggregate, of the total amount appropriated for the fund or item that is having funds reallocated. The Park Board may amend the Budget and Appropriation Ordinance, but this must be done in accordance with the same procedure followed during the originally adopted ordinance. Management cannot spend more than the total appropriated expenses within each fund without Board prior approval.

Open Public Meetings for Budget authorization are posted and published up to six weeks in advance:

<u>Date</u>	<u>Meeting</u>	<u>Discussion</u>
December 4, 2019	Committee of the Whole	Annual Budget review of revenues and appropriations for 2020
January 13, 2020	Public Hearing	Park Board heard comments from the general public on the 2020 Annual Budget
January 13, 2020	Regular Board Meeting	Park Board discussed and considered the 2020 Budget and Appropriations Ordinance
June 14, 2021	Regular Board Meeting	Park Board and Auditors discuss 2020 Comprehensive Annual Financial Report
June 14, 2021	Regular Board Meeting	Park Board accepts 2020 Comprehensive Annual Financial Report

Economic Condition and Outlook

The Wilmette Park District is located in the north shore of Chicago. Median household income is in excess of \$164,681 and median housing values of \$707,800 places the area 315 percent above state averages. The unemployment rate for the Village of Wilmette was approximately 7.2% in December 2020 and below the state's 2020 unemployment rate of 7.9% at year-end. Trends of tax base growth averaging 16% annually during 2000s became almost flat growth beginning in 2010. While there has been year over year volatility in the annual EAVs, the difference in total EAV from 2011 to 2020 is -.75% or \$15m. The composition of the Park District's \$2.059 billion Equalized Assessed Valuation is between 90%-95% residential and 5%-10% commercial/industrial. Based upon the building and home improvement information available, staff anticipates the economic condition and outlook of the Park District to begin to stabilize after the effects of COVID-19 have disappeared as evidenced by program revenue, real estate tax collection percentages, housing market indicators and slight increases in the assessed valuation of property.

The COVID-19 pandemic had a significant impact on 2020 Park District operations as well as revenue and expenditures. All operating indicators (see the statistical information section) except for golf rounds played are down from 2019. While golf rounds played were up 45% over 2019, and activities at Gillson were not significantly lower than 2019, every other activity was down from 48% to 100% because of the shut down and capacity limitations imposed by the State of Illinois. Audited revenues in 2020 were down 25% from 2019 (\$26.6m vs \$19.9m). Capital spending was also down significantly from 2019 to 2020.

Long Term Financial Planning

Similar to all governmental entities, the Park District faces financial stress with increasing costs. The Park District has made efforts to control increasing employee compensation as a result of higher health care costs by reducing full-time head count through both reorganization and attrition. There have also been changes implemented to control costs within the health care plan structure. Increasing commodity expenses have been controlled through longer term utility supply contracts and continued use of state negotiated contracts.

Facility renovation, park expansion and equipment replacement are scheduled through a five year capital improvement plan. This effort coordinates Park District operations, equipment, land, program, and facility use and needs to maximize existing resources. The plan is revised annually and reviewed at least quarterly for changes in the population being served, the financial capacity of the Park District, the infrastructure conditions of the Park District and the impact on the programming needs of its patrons.

Major Projects

The focus of capital project spending in 2020 was that of infrastructure maintenance. Due to the decrease in 2020 revenues, a significant portion of planned capital spending was either reduced or deferred to future years. The capital spending during 2020 included renovation of the Maple Park tennis courts, investments in different types of mowers and utility vehicles for both Parks and Golf, security cameras for all the facilities and the replacement of part of the roof at the Community Recreation Center. 2020 was the second year of a three year full replacement of that roof. There was also spending on projects in 2020 that will complete sometime in 2021 (and beyond) such as shoreline protection at Gillson and a golf cart path. The Park District also replaced a boiler at Centennial Ice and invested in and implemented a new payroll and HRIS system from Paycom.

Risk Management

The Park District is a member of the Park District Risk Management Agency (PDRMA), which operates a comprehensive risk management program. PDRMA provides loss coverage for workers' compensation and property damage claims on a partially self-funded basis. General liability, employment practices and unemployment insurance are completely self-funded.

Retirement Benefits

The Park District and employees participate in the Illinois Municipal Retirement Fund (IMRF), a 414(h) retirement plan and employees may participate in a 457 defined contribution retirement plan that is fully funded by employees. The IMRF plan is a defined benefit plan with the employee contributing 4.5 percent of salary. Vesting occurs after ten years (eight years prior to 2011). The Park District is responsible for the majority of the pension funding and all of the disability and death benefit funding. Using newer presentation calculations as outlined in GASB 68, the Park District's retirement plan was funded at 98.64% as of December 31, 2020, up from 92.46% in 2019. The funded status of the Park District's plan dipped below 100% in 2002. Funding below 100% has led to increasing the Park District's pension contribution percentage over the years. Due to the increased number of retirees over the last 2 years, the Park District contribution percentage increased in 2020 to 13.89% from 11.30% in 2019. Details on the IMRF plan are within Note 4. The Park District offers retirement health benefits where the premiums are fully paid by the retiree.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Wilmette Park District for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This is the thirteenth consecutive year the Wilmette Park District has received this prestigious award (fiscal years ending 2007-2019). In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. The Wilmette Park District believes that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA again this year to determine its eligibility for another year of potential achievement.

Acknowledgment

The preparation of the comprehensive annual financial report on a timely basis was made possible by the service of the entire staff of the Park District, including the Finance Department. Each member of the Finance Department has our appreciation for the contributions made in the preparation of this report. Lastly, the support and involvement of the Board of Commissioners is essential to ensure a sound financial environment exists in which to conduct the operations of the Park District.

Sincerely,

Handwritten signature of Stephen P. Wilson in blue ink, underlined.

Stephen P. Wilson
Secretary and Executive Director

Handwritten signature of Sheila A. Foy in blue ink, underlined.

Sheila A. Foy
Treasurer and Superintendent of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Wilmette Park District
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

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 District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

June 2, 2021

The Honorable President
Members of the Board of Commissioners
Wilmette Park District, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wilmette Park District, Illinois, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District'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 District'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 District'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, each major fund, and the aggregate remaining fund information of the Wilmette Park District, Illinois, as of December 31, 2020, and the respective changes in financial position 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 Wilmette Park District, 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

WILMETTE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2020

Our discussion and analysis of the Wilmette Park District's financial performance provides an overview of the District's financial activities for the fiscal period ended December 31, 2020. Please read it in conjunction with the transmittal letter, located in the introductory section of this report, and the District's financial statements, located in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased from \$67,940,946 beginning balance to \$69,801,163, an increase of \$1,860,217 or 2.7 percent.
- During the year, government-wide revenues totaled \$19,884,172, while government-wide expenses totaled \$18,023,955 resulting in an increase to net position of \$1,860,217.
- Total fund balances for the governmental funds were \$7,302,892 at December 31, 2020 compared to a balance of \$7,359,032 in the prior year, a decrease of \$56,140 or 0.8 percent. The majority of the decrease is due to the decrease in revenue related to the shut down and capacity limitations imposed by the State of Illinois as a result of the COVID-19 pandemic.
- In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. The 2020 impact of this can best be summarized by comparing 2020 financial results to both 2019 results and the 2020 budget.
 - Revenues in 2020 were down 25% from 2019 (\$26.6m vs \$19.9m) and down 28% from the 2020 budget (\$27.5m vs \$19.9m). The reduction in revenues was directly related to the shut down and capacity limitations imposed by the State of Illinois.
 - To minimize the overall 2020 fund deficit, the District reduced budgeted capital spending by 63%. One capital project was funded by issuing debt certificates. About 45% of that project spend was realized in 2020 and the remainder is projected to be spent in 2021.
 - The overall financial impact for the District is a Fund Deficit of \$56k versus a budgeted surplus of about \$1m.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances.

For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's parks, is needed to assess the overall health of the District.

**Management's Discussion and Analysis
December 31, 2020**

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of 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).

Both of the government-wide financial statements report functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include general government, public safety, and culture and recreation.

Fund Financial Statements

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 District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

District maintains nine individual governmental funds, information on five major funds and four non-major fund is presented in the governmental fund balance sheet and in the statement of revenues, expenditures and changes in fund balances. Major funds are the General, Recreation Program, Special Recreation, Debt Service, and Capital Reserves Funds. Non-major Governmental Funds include Audit, Police, Illinois Municipal Retirement and Social Security.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

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.

WILMETTE PARK DISTRICT, ILLINOIS

**Management's Discussion and Analysis
December 31, 2020**

USING THIS ANNUAL REPORT – Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations, retiree benefit plan, and budgetary comparison schedules for the General Fund, Recreation Program Fund, and Special Revenue Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$69,801,163.

	Net Position	
	2020	2019
Current and Other Assets	\$ 16,856,395	18,809,384
Capital Assets	74,123,564	75,317,649
Total Assets	90,979,959	94,127,033
Deferred Outflows	1,153,805	1,033,434
Total Assets/ Deferred Outflows	92,133,764	95,160,467
Long-Term Debt Outstanding	6,283,579	10,511,492
Other Liabilities	4,170,559	5,905,623
Total Liabilities	10,454,138	16,417,115
Deferred Inflows	11,878,463	10,802,406
Total Liabilities/ Deferred Inflows	22,332,601	27,219,521
Net Position		
Net Investment in Capital Assets	67,741,208	66,414,901
Restricted	2,568,654	2,162,600
Unrestricted (Deficit)	(508,699)	(636,555)
Total Net Position	69,801,163	67,940,946

A large portion of the District's net position \$67,741,208 reflects its investment in capital assets (for example, land, buildings, improvements, infrastructure, and equipment), less any related debt used to acquire those assets that is still outstanding.

WILMETTE PARK DISTRICT, ILLINOIS

**Management's Discussion and Analysis
December 31, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported 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. An additional portion, \$2,568,654, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$508,699 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2020	2019
Revenues		
Program Revenues		
Charges for Services	\$ 11,155,499	17,640,667
General Revenues		
Property Taxes	8,360,861	8,352,031
Personal Property Replacement Taxes	163,820	183,297
Interest	49,867	250,253
Miscellaneous	154,125	153,351
Total Revenues	<u>19,884,172</u>	<u>26,579,599</u>
Expenses		
General Government	3,331,107	3,941,579
Recreation Programs	12,722,362	16,533,602
Park Improvement and Development	1,670,929	1,119,713
Interest on Long-Term Debt	299,557	365,026
Total Expenses	<u>18,023,955</u>	<u>21,959,920</u>
Increase in Net Position	1,860,217	4,619,679
Net Position-Beginning	<u>67,940,946</u>	<u>63,321,267</u>
Net Position-Ending	<u><u>69,801,163</u></u>	<u><u>67,940,946</u></u>

Net position of the District's governmental activities increased from a balance of \$67,940,946 to \$69,801,163. Revenues for the year of \$19,884,172 were higher than expenses of \$18,023,955, resulting in an increase to net position in the current year of \$1,860,217.

WILMETTE PARK DISTRICT, ILLINOIS

**Management's Discussion and Analysis
December 31, 2020**

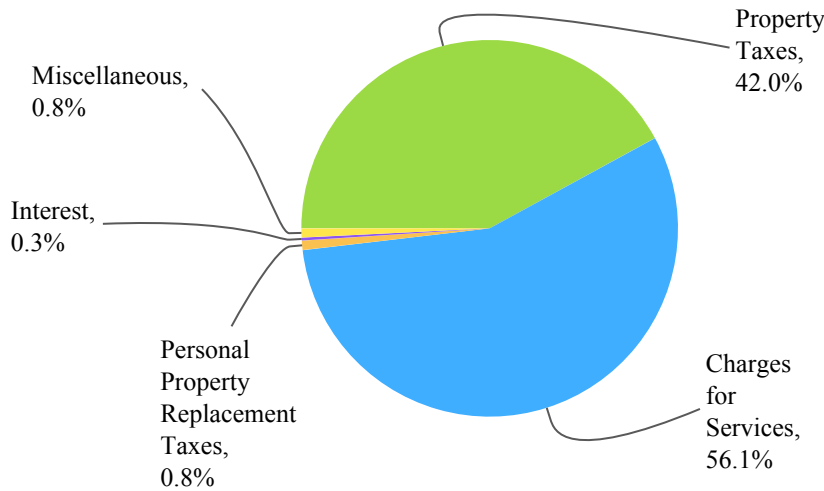
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

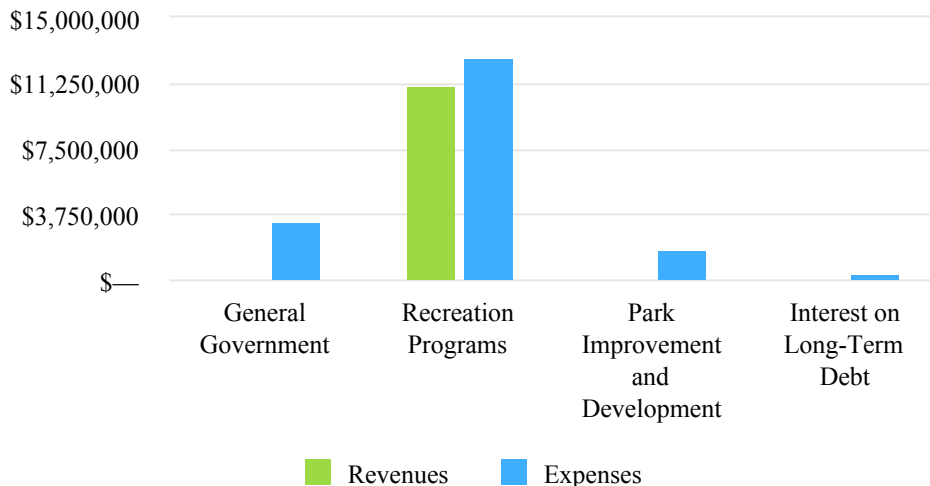
In the current year, governmental net position increased \$1,860,217, an increase of 2.7 percent. Property taxes increased \$8,830 from the prior year (\$8,360,861 in 2020 compared to \$8,352,031 in 2019) and personal property replacement taxes decreased \$19,477 from the prior year (\$163,820 in 2020 compared to \$183,297 in 2019). Total governmental-wide expenses were lower in 2020 (\$18,023,955 in 2020 compared to \$21,959,920 in 2019).

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes to fund governmental activities.

Revenues by Source - Governmental Activities



Expenses and Program Revenues - Governmental Activities



WILMETTE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. Only the culture and recreation function charge user fees for services provided, which furthermore signifies the Park District's reliance on general revenues such as property taxes and personal property replacement taxes.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental funds

The focus of the District'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.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$7,302,892, which is 0.8 percent lower than last year's ending balance of \$7,359,032.

The General Fund accounts for the general administration, park maintenance, park development activities, and revenues and expenditures associated with the Park District's liability insurance/risk management program. The total fund balance is \$1,851,732 that represents 47.1% of its 2020 expenditures. The fund balance decreased \$1,124,625 or 37.8% as compared to the prior year. Expenditures were 69.3% higher than the prior year. This was primarily a result of increased costs in park improvements and general government expenditures.

The Recreation Program Fund accounts for all the Park District's recreational programs, activities and facilities including the Community Recreation Center, Center Fitness Club, Gillson Park Sailing and Bathing Beaches, Centennial Ice Rinks, Wilmette Tennis Club, Centennial Family Aquatic Center, Wilmette Platform Tennis Club and the Wilmette Golf Club. The total fund balance of \$2,065,197 represents 19.7% of its 2020 expenditures. The fund balance increased 16.6% or \$294,492. During the year, revenues exceeded expenditures by \$294,492. The excess is attributable to the net of lower fee revenue due to COVID-19 restrictions netted against controlled spending. The \$312,556 tax levy in this fund is used to cover the operations of the community recreation center.

The Special Recreation Fund accounts for the Park District's funding of recreation for individuals with disabilities. The District's intergovernmental agreement with other park districts funds NSSRA programs, participant companions in park district programs and capital improvements to meet ADA accessibility. The fund balance of \$684,645 represents 120.9% of the expenditures. The fund balance increased by \$127,830 during 2020. The increase is due to deferred spending for ADA capital projects from 2020.

The Debt Service Fund accounts for the Park District's long-term debt. The ending fund balance was \$260,473, a decrease of \$167,094 from 2019. Total expenditures were \$3,041,541, \$96,421 higher than prior year due to a \$14,000 expense for issuing debt certificates for a project and a budgeted transfer of \$72,969 to the Capital Reserve Fund. The fund's primary revenue source is real estate taxes.

WILMETTE PARK DISTRICT, ILLINOIS

**Management's Discussion and Analysis
December 31, 2020**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental funds - Continued

The Capital Reserves Fund accounts for capital improvements of the Park District. The ending fund balance was \$1,098,093. 2020 capital investment of \$1,449,669 was much lower than budget and 80.8% lower than 2019 capital investment of \$7,552,792 which was higher than normal. Primary funding for capital was a \$1,000,000 transfer from the General Fund and an \$850,000 transfer from the Debt Service Fund as debt was issued to complete the golf cart path project.

GENERAL FUND BUDGETARY HIGHLIGHTS

There were no amendments made to the General Fund budget during the year. The General Fund expenditures of \$3,927,839 were \$823,881 lower than budgeted expenditures of \$4,751,720. Total actual revenues of \$3,803,214 were \$1,677,687 lower than budgeted revenues of \$5,480,901. The difference between budgeted and actual revenues resulted primarily from charges for services being significantly lower than budgeted. Actual revenues were \$1,480,141 lower than what was budgeted.

The District's budgeted fund surplus for 2020 was \$1,024,939. The District's 2020 actual results from all financial activities is a fund deficit of \$56,143. The effect of the COVID-19 pandemic resulted in a negative revenue variance of about \$9.3m and a fund deficit variance of \$1,081,082.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2020 was \$74,123,564 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements, infrastructure, and equipment.

	2020	2019
Land	\$ 29,508,116	29,508,116
Construction in Progress	388,383	—
Buildings	33,408,057	34,042,599
Improvements	4,006,079	4,436,217
Infrastructure	1,538,278	1,625,305
Equipment	5,274,651	5,705,412
Total	<u>74,123,564</u>	<u>75,317,649</u>

WILMETTE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

This year's major additions included:

Construction in Progress	\$	388,383
Buildings		656,701
Improvements		82,569
Equipment		292,735
		<u>1,420,388</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

Debt Administration

At year-end, the District had total governmental debt outstanding of \$7,054,511 compared to \$9,038,022 the previous year. The following is a comparative statement of outstanding debt:

	2020	2019
General Obligation Bonds	\$ 5,656,000	8,321,000
Debt Certificates	1,280,000	480,000
Installment Contract	118,511	237,022
	<u>7,054,511</u>	<u>9,038,022</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Wilmette Park District's elected and appointed officials along with professional staff considered many factors when setting the fiscal-year 2021 budget, tax rates, and fees that will be charged for its governmental activities. The two biggest factors were the mandatory minimum wage increase and restrictions due to COVID-19. The District will continue to tightly monitor budgets in light of the current social and economic environment.

REQUESTS FOR INFORMATION

This financial report is designed to provide our residents and patrons with a general overview of the Park District's finances and to demonstrate the Park District's commitment to public accountability. If you have any questions or comments about this report, or would like to request additional financial information, please contact the Finance Department, Wilmette Park District, 1200 Wilmette Avenue, Wilmette, Illinois 60091. This report can also be found on the Park District's web site at www.wilmettepark.org under Park District Info/Finance.

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

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.

WILMETTE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2020

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2020

ASSETS	
Current Assets	
Cash and Investments	\$ 8,643,824
Receivables - Net of Allowances	
Property Taxes	7,773,418
Other	269,905
Inventories	117,457
Prepays	51,791
Total Current Assets	<u>16,856,395</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	29,896,499
Depreciable	85,466,487
	<u>115,362,986</u>
Accumulated Depreciation	(41,239,422)
Total Noncurrent Assets	<u>74,123,564</u>
Total Assets	<u>90,979,959</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	831,609
Deferred Items - RBP	195,436
Unamortized Loss on Refunding	126,760
Total Deferred Outflows of Resources	<u>1,153,805</u>
Total Assets and Deferred Outflows of Resources	<u>92,133,764</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 1,255,250
Retainage Payable	17,316
Accrued Payroll	72,658
Accrued Interest Payable	11,996
Other Payables	434,861
Current Portion of Long-Term Debt	2,378,478
Total Current Liabilities	<u>4,170,559</u>
Noncurrent Liabilities	
Compensated Absences Payable	119,867
Net Pension Liability - IMRF	630,883
Total OPEB Liability - RBP	767,706
General Obligation Bonds Payable - Net	3,580,123
Debt Certificates Payable	1,185,000
Total Noncurrent Liabilities	<u>6,283,579</u>
Total Liabilities	<u>10,454,138</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	7,773,418
Deferred Items - IMRF	4,049,663
Deferred Items - RBP	55,382
Total Deferred Inflows of Resources	<u>11,878,463</u>
Total Liabilities and Deferred Inflows of Resources	<u>22,332,601</u>

NET POSITION

Net Investment in Capital Assets	67,741,208
Restricted	
Liability Insurance	292,780
Special Recreation	684,645
Audit	9,088
Police	130,309
Illinois Municipal Retirement	565,939
Social Security	637,416
Debt Service	248,477
Unrestricted (Deficit)	<u>(508,699)</u>
Total Net Position	<u>69,801,163</u>

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

WILMETTE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2020

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 3,331,107	—	—	(3,331,107)
Recreation Programs	12,722,362	11,155,499	—	(1,566,863)
Park Improvement and Development	1,670,929	—	—	(1,670,929)
Interest on Long-Term Debt	299,557	—	—	(299,557)
	<u>18,023,955</u>	<u>11,155,499</u>	<u>—</u>	<u>(6,868,456)</u>
		General Revenues		
		Taxes		
		Property		8,360,861
		Intergovernmental - Unrestricted		
		Personal Property Replacement		163,820
		Interest Income		49,867
		Miscellaneous		154,125
				<u>8,728,673</u>
		Change in Net Position		1,860,217
		Net Position - Beginning		<u>67,940,946</u>
		Net Position - Ending		<u><u>69,801,163</u></u>

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

WILMETTE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2020

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds****December 31, 2020**

	General	Special Recreation Program
ASSETS		
Cash and Investments	\$ 2,383,641	2,579,047
Receivables - Net of Allowances		
Property Taxes	3,315,692	325,000
Other	50,461	219,444
Inventories	117,457	—
Prepays	30,532	21,259
Total Assets	<u>5,897,783</u>	<u>3,144,750</u>
LIABILITIES		
Accounts Payable	662,513	314,880
Retainage Payable	—	—
Accrued Payroll	38,171	34,487
Other Payables	29,675	405,186
Total Liabilities	<u>730,359</u>	<u>754,553</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	3,315,692	325,000
Total Liabilities and Deferred Inflows of Resources	<u>4,046,051</u>	<u>1,079,553</u>
FUND BALANCES		
Nonspendable	147,989	21,259
Restricted	292,780	—
Committed	—	2,043,938
Unassigned	1,410,963	—
Total Fund Balances	<u>1,851,732</u>	<u>2,065,197</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>5,897,783</u>	<u>3,144,750</u>

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

Revenue		Capital Projects		
Special Recreation	Debt Service	Capital Reserves	Nonmajor	Totals
684,645	260,473	1,393,266	1,342,752	8,643,824
480,000	2,270,726	—	1,382,000	7,773,418
—	—	—	—	269,905
—	—	—	—	117,457
—	—	—	—	51,791
1,164,645	2,531,199	1,393,266	2,724,752	16,856,395
—	—	277,857	—	1,255,250
—	—	17,316	—	17,316
—	—	—	—	72,658
—	—	—	—	434,861
—	—	295,173	—	1,780,085
480,000	2,270,726	—	1,382,000	7,773,418
480,000	2,270,726	295,173	1,382,000	9,553,503
—	—	—	—	169,248
684,645	260,473	—	1,342,752	2,580,650
—	—	1,098,093	—	3,142,031
—	—	—	—	1,410,963
684,645	260,473	1,098,093	1,342,752	7,302,892
1,164,645	2,531,199	1,393,266	2,724,752	16,856,395

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

WILMETTE PARK DISTRICT, ILLINOIS

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

December 31, 2020

Total Governmental Fund Balances	\$ 7,302,892
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.	74,123,564
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(3,218,054)
Deferred Items - RBP	140,054
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(149,834)
Net Pension Liability - IMRF	(630,883)
Total OPEB Liability - RBP	(767,706)
Unamortized Loss on Refunding	126,760
General Obligation Bonds Payable - Net	(5,715,123)
Debt Certificates Payable	(1,280,000)
Installment Contract	(118,511)
Accrued Interest Payable	(11,996)
Net Position of Governmental Activities	<u><u>69,801,163</u></u>

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

WILMETTE PARK DISTRICT, ILLINOIS

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

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

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

	General	Special Recreation Program
Revenues		
Taxes	\$ 2,752,507	312,556
Intergovernmental	163,820	—
Charges for Services	719,859	10,435,640
Interest	49,867	—
Miscellaneous	117,161	36,964
Total Revenues	<u>3,803,214</u>	<u>10,785,160</u>
Expenditures		
Current		
General Government	2,273,139	194,264
Recreation Programs	—	10,296,404
Park Improvement and Development	1,654,700	—
Capital Projects	—	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	<u>3,927,839</u>	<u>10,490,668</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(124,625)</u>	<u>294,492</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	—	—
Debt Issuance	—	—
Transfer In	—	—
Transfer Out	(1,000,000)	—
	<u>(1,000,000)</u>	<u>—</u>
Net Change in Fund Balances	(1,124,625)	294,492
Fund Balances - Beginning	<u>2,976,357</u>	<u>1,770,705</u>
Fund Balances - Ending	<u><u>1,851,732</u></u>	<u><u>2,065,197</u></u>

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

Revenue		Capital Projects			
Special Recreation	Debt Service	Capital Reserves	Nonmajor	Totals	
694,106	2,859,447	—	1,742,245	8,360,861	
—	—	—	—	163,820	
—	—	—	—	11,155,499	
—	—	—	—	49,867	
—	—	—	—	154,125	
694,106	2,859,447	—	1,742,245	19,884,172	
—	72,969	—	1,353,743	3,894,115	
564,482	—	—	—	10,860,886	
—	—	—	—	1,654,700	
1,794	—	1,329,364	—	1,331,158	
—	2,730,000	118,511	—	2,848,511	
—	238,572	—	—	238,572	
566,276	3,041,541	1,447,875	1,353,743	20,827,942	
127,830	(182,094)	(1,447,875)	388,502	(943,770)	
—	—	22,630	—	22,630	
—	865,000	—	—	865,000	
—	—	1,850,000	—	1,850,000	
—	(850,000)	—	—	(1,850,000)	
—	15,000	1,872,630	—	887,630	
127,830	(167,094)	424,755	388,502	(56,140)	
556,815	427,567	673,338	954,250	7,359,032	
684,645	260,473	1,098,093	1,342,752	7,302,892	

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

WILMETTE PARK DISTRICT, 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**

Net Change in Fund Balances - Total Governmental Funds \$ (56,140)

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	1,420,388
Depreciation Expense	(2,521,649)
Disposals - Cost	(448,650)
Disposals - Accumulated Depreciation	355,826

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

Change in Deferred Items - IMRF	(1,617,303)
Change in Deferred Items - RBP	113,332

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	33,049
Change in Net Pension Liability - IMRF	2,796,720
Change in Total OPEB Liability - RBP	(137,882)
Issuance of Debt	(865,000)
Debt Retirement	2,848,511
Amortization of Premium on Debt Issuance	59,125
Amortization of Loss on Refunding	(126,762)

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

6,652

Changes in Net Position of Governmental Activities

1,860,217

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wilmette Park District, Illinois (the District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and 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 District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34." Based on the criteria set forth in GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental 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 District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

Fund Financial Statements

The financial transactions of the District 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. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

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 District:

General fund is the general operating fund of the District. 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 District maintains two major special revenue funds: The Recreation Program Fund and the Special Recreation Fund. The Recreation Program Fund is used to account for the community recreation center program activities, and reports charges for services that are committed to future recreation programs and property taxes that are restricted to future recreation programs as the major revenue sources of the fund. The Special Recreation Fund is used to account for the revenues and expenditures related to the provision of recreational services for disabled individuals, and reports property taxes as the major revenue source which is restricted to future special recreation programs.

Debt service fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the resources accumulated and payments made for principal and interest on general obligation long-term debt of the governmental funds.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund: the Capital Reserve Fund, which accounts for all capital outlays by the District.

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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

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.

The accounting objectives of the “economic resources” measurement focus are 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.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental 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 an economic asset is 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 District 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, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District 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. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

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 and accounts receivable.

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.

Prepays/Inventories

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.

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original minimum cost of at least \$5,000 or more, depending on asset class, have a useful life in excess of one year and 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 District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and 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.

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

Buildings	5 - 40 Years
Improvements	5 - 30 Years
Infrastructure	10 - 65 Years
Equipment	3 - 25 Years

Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated sick leave balances. The liability has been calculated using the vesting method in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

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.

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities 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 legislations.

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

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTANCY

BUDGETARY INFORMATION

The Board of Park Commissioners (Board) follows these procedures in establishing budgetary data:

1. The Executive Director submits to the Board a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the District to obtain taxpayer comments.
3. The budget is legally enacted through an ordinance of the Board by March 31 of the fiscal year.

Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service, and Capital Projects Funds. Budgets for the General, Special Revenue, Debt Service, and Capital Projects Funds are prepared on the modified accrual basis of accounting. The legally adopted budget may be modified by the Executive Director or the department heads. However, any modifications to the legally adopted budget may not exceed expenditure limits at the fund level. There were no budget amendments during the year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

<u>Fund</u>	<u>Actual</u>	<u>Budget</u>	<u>Appropriation</u>
Debt Service	\$ 3,041,541	2,881,604	3,249,147
Police	55,161	54,260	59,686

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments – Statutes authorize the District 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, the Illinois Funds, and the Illinois Trust Park District Liquid Asset Class (Illinois Trust).

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. The Illinois Trust allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Trust is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Funds and the Illinois Trust are not registered with the SEC as investment companies. Investments in both Funds are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end the carrying amount of the District's deposits totaled \$5,684,499 and the bank balances totaled \$5,982,655. Additionally, the District has \$944,903 invested in the Illinois Funds and \$2,014,422 invested in the Illinois Park District Liquid Asset Fund, both of which have an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy does not limit the length of maturity of investments but states that the maturity date of any investment must coincide with the cash requirements of the District to meet short-term operating needs.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy limits the District's exposure to credit risk by limiting investments to the safest types as described in the permitted deposits and investments section above. At year-end, the District's investments in the Illinois Funds are rated AAAM and the Illinois Park District Liquid Asset Funds are rated AAAF by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. There are no concentration restrictions outlined in the District's investment policy. At year-end, the District 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).

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that deposits that exceed the federally insured amount be collateralized equal to the market value of such deposits by U.S. Government-backed Securities and Obligations issued by the U.S. Government and its agencies or debt obligations of the State of Illinois or other local governments as long as the issuing government has a rating of higher than AA at the time the collateral is pledged, and for the duration of the investment. At year-end the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires the Park Board to approve all financial institutions, taking into consideration security, size, location, financial condition, service, fees, competitiveness, and community relations involvement of the financial institution when choosing depositories. The investment policy lists those financial institutions that are approved depositories and other financial institutions. At year-end the District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for fiscal year 2019 attach as an enforceable lien on January 1, 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 and August 1. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Capital Reserves	General	\$ 1,000,000
Capital Reserves	Debt Service	<u>850,000</u>
		<u><u>1,850,000</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.

WILMETTE PARK DISTRICT, 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	\$ 29,508,116	—	—	29,508,116
Construction in Progress	—	388,383	—	388,383
	<u>29,508,116</u>	<u>388,383</u>	<u>—</u>	<u>29,896,499</u>
Depreciable Capital Assets				
Buildings	55,085,866	656,701	—	55,742,567
Improvements	14,851,087	82,569	—	14,933,656
Infrastructure	2,296,518	—	—	2,296,518
Equipment	12,649,661	292,735	448,650	12,493,746
	<u>84,883,132</u>	<u>1,032,005</u>	<u>448,650</u>	<u>85,466,487</u>
Less Accumulated Depreciation				
Buildings	21,043,267	1,291,243	—	22,334,510
Improvements	10,414,870	512,707	—	10,927,577
Infrastructure	671,213	87,027	—	758,240
Equipment	6,944,249	630,672	355,826	7,219,095
	<u>39,073,599</u>	<u>2,521,649</u>	<u>355,826</u>	<u>41,239,422</u>
Total Net Depreciable Capital Assets	<u>45,809,533</u>	<u>(1,489,644)</u>	<u>92,824</u>	<u>44,227,065</u>
Total Net Capital Assets	<u><u>75,317,649</u></u>	<u><u>(1,101,261)</u></u>	<u><u>92,824</u></u>	<u><u>74,123,564</u></u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 624,908
Recreation Programs	1,768,652
Park Improvement and Development	<u>128,089</u>
	<u><u>2,521,649</u></u>

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District 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 District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Park Bonds of 2009A, \$15,990,000, due in annual installments of \$150,000 to \$1,900,000 plus interest at 3.00% to 4.00% through December 1, 2021.	\$ 2,995,000	—	1,780,000	1,215,000
General Obligation Refunding Tax Park Bonds of 2016B, \$1,650,000, due in annual installments of \$40,000 to \$180,000 plus interest at 1.78% through December 1, 2026.	1,170,000	—	155,000	1,015,000
General Obligation Limited Tax Refunding Park Bonds of 2016D, \$3,565,000, due in annual installments of \$335,000 to \$380,000 plus interest at 1.89% through December 1, 2026.	2,500,000	—	340,000	2,160,000
General Obligation Limited Park Bonds of 2018A, \$2,022,000, due in annual installments of \$366,000 to \$421,000 plus interest at 2.95% through December 1, 2023.	1,656,000	—	390,000	1,266,000
	<u>8,321,000</u>	<u>—</u>	<u>2,665,000</u>	<u>5,656,000</u>

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates

The District issues debt certificates to provide funds for the acquisition of capital assets. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates of 2016C, \$660,000, due in annual installments of \$5,000 to \$75,000 plus interest at 1.98% through December 1, 2026.	\$ 480,000	—	65,000	415,000
Debt Certificates of 2020, \$865,000, due in annual installments of \$30,000 to \$85,000 plus interest at 1.45% through December 1, 2032.	—	865,000	—	865,000
	480,000	865,000	65,000	1,280,000

Installment Contract Payable

The District also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2019, due in annual installments of \$118,511 through August 15, 2021.	\$ 237,022	—	118,511	118,511

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 182,883	33,049	66,098	149,834	29,967
Net Pension Liability - IMRF	3,427,603	—	2,796,720	630,883	—
Total OPEB Liability - RBP	629,824	137,882	—	767,706	—
General Obligation Bonds	8,321,000	—	2,665,000	5,656,000	2,135,000
Plus: Unamortized Items					
Premium on Debt Issuance	118,248	—	59,125	59,123	—
Debt Certificates	480,000	865,000	65,000	1,280,000	95,000
Installment Contract	237,022	—	118,511	118,511	118,511
	<u>13,396,580</u>	<u>1,035,931</u>	<u>5,770,454</u>	<u>8,662,057</u>	<u>2,378,478</u>

For the governmental activities, the compensated absences, the net pension liability, and the total OPEB liability are generally liquidated by the General Fund. Payments on the general obligation bonds and debt certificates are made by the Debt Service Fund. Payments on the installment contract are made by the Capital Reserve Fund.

Debt Service Requirements to Maturity

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

Fiscal Year	General		Debt Certificates		Installment Contract		Totals		Total Debt Service Requirements
	Obligation Bonds Principal	Obligation Bonds Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2021	2,135,000	135,726	95,000	20,690	118,511	—	2,348,511	156,416	2,504,927
2022	940,000	74,574	100,000	19,038	—	—	1,040,000	93,612	1,133,612
2023	941,000	52,484	140,000	17,216	—	—	1,081,000	69,700	1,150,700
2024	535,000	30,419	145,000	14,843	—	—	680,000	45,262	725,262
2025	545,000	20,494	150,000	12,369	—	—	695,000	32,863	727,863
2026	560,000	10,386	155,000	9,823	—	—	715,000	20,209	735,209
2027	—	—	80,000	7,178	—	—	80,000	7,178	87,178
2028	—	—	80,000	6,018	—	—	80,000	6,018	86,018
2029	—	—	80,000	4,858	—	—	80,000	4,858	84,858
2030	—	—	85,000	3,698	—	—	85,000	3,698	88,698
2031	—	—	85,000	2,464	—	—	85,000	2,464	87,464
2032	—	—	85,000	1,232	—	—	85,000	1,232	86,232
Totals	<u>5,656,000</u>	<u>324,083</u>	<u>1,280,000</u>	<u>119,427</u>	<u>118,511</u>	<u>—</u>	<u>7,054,511</u>	<u>443,510</u>	<u>7,498,021</u>

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the park district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the park district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the park district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question." The District's Statutory Debt Limit was raised to 5.00% as a result of a special election held June 10, 1972.

Assessed Valuation - 2019	<u>\$ 2,059,467,654</u>
Legal Debt Limit - 5.00% of Equalized Assessed Value	102,973,383
Amount of Debt Applicable to Limit	<u>5,656,000</u>
Legal Debt Margin	<u>97,317,383</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	11,841,939
Amount of Debt Applicable to Debt Limit	<u>3,426,000</u>
Non-Referendum Legal Debt Margin	<u>8,415,939</u>

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 74,123,564
Plus:	
Unamortized Loss on Refunding	126,760
Unspent Bond Proceeds	604,518
Less Capital Related Debt:	
General Obligations Bonds	(5,656,000)
Debt Certificates	(1,280,000)
Installment Contract	(118,511)
Unamortized Premium on Debt Issuances	<u>(59,123)</u>
Net Investment in Capital Assets	<u>67,741,208</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds' financial statements, the District 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 District 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.

Minimum Fund Balance Policy. The District's policy states that the General Fund should maintain a minimum unrestricted fund balance of two months of operating expenditures. For the Recreation Program Fund minimum fund balance should represent one month of operating expenditures. For the remaining special revenue funds, a minimum of 25 percent of annual budgeted expenditures should be maintained in fund balance. Finally, for the Debt Service Fund, the minimum amount of fund balance should reflect the total of the next interest payments on the outstanding debt of the District.

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 Commissioners; 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.

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

Minimum Fund Balance Policy. The District's policy states that the General Fund should maintain a minimum unreserved fund balance no less than two months and no more than six months of operating expenditures.

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

	General	Special Revenue Recreation Program	Special Recreation	Debt Service	Capital Projects Capital Reserves	Nonmajor	Totals
Fund Balances							
Nonspendable							
Inventories	\$ 117,457	—	—	—	—	—	117,457
Prepays	30,532	21,259	—	—	—	—	51,791
	<u>147,989</u>	<u>21,259</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>169,248</u>
Restricted							
Property Tax Levies							
Liability Insurance	292,780	—	—	—	—	—	292,780
Special Recreation	—	—	684,645	—	—	—	684,645
Audit	—	—	—	—	—	9,088	9,088
Police	—	—	—	—	—	130,309	130,309
Illinois Municipal Retirement	—	—	—	—	—	565,939	565,939
Social Security	—	—	—	—	—	637,416	637,416
Debt Service	—	—	—	260,473	—	—	260,473
	<u>292,780</u>	<u>—</u>	<u>684,645</u>	<u>260,473</u>	<u>—</u>	<u>1,342,752</u>	<u>2,580,650</u>
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	2,043,938	—	—	1,098,093	—	3,142,031
Unassigned	<u>1,410,963</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,410,963</u>
Total Fund Balances	<u>1,851,732</u>	<u>2,065,197</u>	<u>684,645</u>	<u>260,473</u>	<u>1,098,093</u>	<u>1,342,752</u>	<u>7,302,892</u>

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2020 to January 1, 2021:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$300,000,000/Reported Values
			\$100,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loan	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA’s Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District’s governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District's portion of the overall equity of the pool is 3.396% or \$1,676,260.

Assets	\$	70,609,234
Deferred Outflows of Resources - Pension		2,207,181
Liabilities		23,059,101
Deferred Inflows of Resources - Pension		404,213
Total Net Position		49,353,101
Operating Revenues		19,983,615
Nonoperating Revenues		6,014,647
Expenditures		20,463,511

Since 89.34% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

Park District Risk Management Agency (PDRMA) Health Program

Since 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION – Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program - Continued

The following represents a summary of PDRMA’s Health Program balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019.

Assets	\$ 26,084,474
Deferred Outflows of Resources - Pension	933,533
Liabilities	6,616,310
Deferred Inflows of Resources - Pension	173,234
Total Net Position	20,228,463
Operating Revenues	36,581,515
Nonoperating Revenues	2,343,640
Expenditures	36,884,494

A large percentage of PDRMA’s liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

CONTINGENT LIABILITIES

Litigation

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

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 District 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 District’s operations and financial position cannot be determined.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF 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 at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees 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 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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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	128
Inactive Plan Members Entitled to but not yet Receiving Benefits	131
Active Plan Members	<u>73</u>
Total	<u><u>332</u></u>

Contributions. As set by statute, the District'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 District's contribution was 14.43% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions – Continued. 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:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
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 District 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 pension liability/(asset) of the District calculated using the discount rate as well as what the District'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:

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity – Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 5,672,868	630,883	(3,477,161)

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	\$ 45,488,159	42,060,556	3,427,603
Changes for the Year:			
Service Cost	591,043	—	591,043
Interest on the Total Pension Liability	3,203,659	—	3,203,659
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	728,133	—	728,133
Changes of Assumptions	(268,517)	—	(268,517)
Contributions - Employer	—	748,283	(748,283)
Contributions - Employees	—	236,966	(236,966)
Net Investment Income	—	6,005,656	(6,005,656)
Benefit Payments, Including Refunds of Employee Contributions	(3,190,568)	(3,190,568)	—
Other (Net Transfer)	—	60,133	(60,133)
Net Changes	1,063,750	3,860,470	(2,796,720)
Balances at December 31, 2020	46,551,909	45,921,026	630,883

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN - 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 District recognized pension expense of \$431,134. At December 31, 2020, the District 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	\$ 575,284	(115,472)	459,812
Change in Assumptions	256,325	(203,082)	53,243
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(3,731,109)	(3,731,109)
Total Deferred Amounts Related to IMRF	<u>831,609</u>	<u>(4,049,663)</u>	<u>(3,218,054)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (795,244)
2022	(365,959)
2023	(1,450,046)
2024	(606,805)
2025	—
Thereafter	—
Total	<u>(3,218,054)</u>

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURE

Northern Suburban Special Recreation Association (NSSRA)

The District, along with nine other park districts, two Cities, and one Village, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The District contributed \$562,274 to NSSRA during the current fiscal year. The District does not have a direct financial interest in the NSSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NSSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

A complete, separate financial statement for the Association can be obtained from the Association's administrative offices at 3104 MacArthur Blvd., Northbrook, Illinois 60062

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides medical, prescription drug, dental, and vision coverage. Retirees pay the full premium.

Plan Membership. As of September 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>65</u>
Total	<u><u>74</u></u>

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2020, and was determined by an actuarial valuation as of December 31, 2020.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	3.39% to 10.35%
Discount Rate	2.21%
Healthcare Cost Trend Rates	Medical - 7.00% graded to 4.50% over 17 years Prescription Drug - 8.00% graded to 4.50% over 18 years

The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2020.

Mortality rates were based on the Headcount-Weighted RP-2014 Healthy Annuitant Mortality Tables projected generationally from 2015 using Scale MP-2017.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2019	<u>\$ 629,824</u>
Changes for the Year:	
Service Cost	29,893
Interest on the Total OPEB Liability	17,052
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	172,480
Changes of Assumptions or Other Inputs	(43,936)
Benefit Payments	(37,607)
Net Changes	<u>137,882</u>
Balance at December 31, 2020	<u><u>767,706</u></u>

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.21%, while the prior valuation used 2.66%. 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 (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB Liability	\$ 808,327	767,706	728,760

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

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate, 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.

	(Varies)	Healthcare Cost Trend Rates (Varies)	(Varies)
Total OPEB Liability	\$ 715,431	767,706	828,252

WILMETTE PARK DISTRICT, 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 District recognized OPEB revenue of \$62,157. At December 31, 2020, the District 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 \$	164,879	—	164,879
Change in Assumptions	30,557	(55,382)	(24,825)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Expenses to be Recognized in Future Periods	195,436	(55,382)	140,054
OPEB Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	195,436	(55,382)	140,054

There were no employer contributions made subsequent to the measurement date. 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	\$ 15,212
2022	15,212
2023	15,212
2024	15,212
2025	15,212
Thereafter	63,994
Total	140,054

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
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation Program – Special Revenue Fund
Special Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

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

WILMETTE PARK DISTRICT, ILLINOIS

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

Calendar 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	\$ 820,428	\$ 933,015	\$ 112,587	\$ 6,291,622	14.83%
2016	887,187	887,187	—	6,610,935	13.42%
2017	760,220	760,220	—	6,383,037	11.91%
2018	783,988	783,988	—	6,115,348	12.82%
2019	686,118	686,118	—	6,071,854	11.30%
2020	720,175	748,283	28,108	5,184,845	14.43%

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 Market
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	MP-2014 (base year 2012)

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

WILMETTE PARK DISTRICT, ILLINOIS

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

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 657,672
Interest	2,746,160
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(163,165)
Change of Assumptions	46,385
Benefit Payments, Including Refunds of Member Contributions	<u>(1,582,270)</u>
Net Change in Total Pension Liability	1,704,782
Total Pension Liability - Beginning	<u>37,175,665</u>
Total Pension Liability - Ending	<u><u>38,880,447</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 933,015
Contributions - Members	300,209
Net Investment Income	164,542
Benefit Payments, Including Refunds of Member Contributions	(1,582,270)
Other (Net Transfer)	<u>271,253</u>
Net Change in Plan Fiduciary Net Position	86,749
Plan Net Position - Beginning	<u>33,082,935</u>
Plan Net Position - Ending	<u><u>33,169,684</u></u>
Employer's Net Pension Liability	<u><u>\$ 5,710,763</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.31%
Covered Payroll	\$ 6,291,622
Employer's Net Pension Liability as a Percentage of Covered Payroll	90.77%

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
710,259	679,727	589,097	612,848	591,043
2,862,862	3,050,569	3,069,788	3,158,692	3,203,659
—	—	—	—	—
919,994	152,642	272,561	(248,744)	728,133
(145,541)	(1,315,339)	1,184,705	—	(268,517)
(1,821,571)	(2,144,121)	(2,387,947)	(2,592,769)	(3,190,568)
2,526,003	423,478	2,728,204	930,027	1,063,750
38,880,447	41,406,450	41,829,928	44,558,132	45,488,159
41,406,450	41,829,928	44,558,132	45,488,159	46,551,909
887,187	760,220	783,988	686,118	748,283
302,929	319,507	281,506	280,122	236,966
2,236,627	6,145,767	(2,329,477)	7,088,252	6,005,656
(1,821,571)	(2,144,121)	(2,387,947)	(2,592,769)	(3,190,568)
443,759	(828,950)	771,228	8,497	60,133
2,048,931	4,252,423	(2,880,702)	5,470,220	3,860,470
33,169,684	35,218,615	39,471,038	36,590,336	42,060,556
35,218,615	39,471,038	36,590,336	42,060,556	45,921,026
6,187,835	2,358,890	7,967,796	3,427,603	630,883
85.06%	94.36%	82.12%	92.46%	98.64%
6,610,935	6,383,037	6,115,348	6,071,854	5,184,845
93.60%	36.96%	130.29%	56.45%	12.17%

WILMETTE PARK DISTRICT, 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	\$ 25,538	23,932	29,893
Interest	21,597	24,119	17,052
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	11,695	172,480
Change of Assumptions or Other Inputs	(22,148)	37,509	(43,936)
Benefit Payments	(38,349)	(41,033)	(37,607)
Net Change in Total OPEB Liability	(13,362)	56,222	137,882
Total OPEB Liability - Beginning	586,964	573,602	629,824
Total OPEB Liability - Ending	573,602	629,824	767,706
Covered Payroll	\$ 5,052,936	4,912,261	3,131,144
Total OPEB Liability as a Percentage of Covered Payroll	11.35%	12.82%	24.52%

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 through 2020.

WILMETTE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes			
Corporate	\$ 2,350,000	2,350,000	2,314,929
General Liability	450,000	450,000	437,578
Intergovernmental			
Personal Property Replacement Taxes	150,000	150,000	163,820
Interest	225,000	225,000	49,867
Charges for Services	2,200,000	2,200,000	719,859
Miscellaneous	105,901	105,901	117,161
Total Revenues	<u>5,480,901</u>	<u>5,480,901</u>	<u>3,803,214</u>
Expenditures			
General Government	2,585,898	2,585,898	2,273,139
Park Improvement and Development	2,165,822	2,165,822	1,654,700
Total Expenditures	<u>4,751,720</u>	<u>4,751,720</u>	<u>3,927,839</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	729,181	729,181	(124,625)
Other Financing Sources			
Transfers Out	—	—	(1,000,000)
Net Change In Fund Balance	<u>729,181</u>	<u>729,181</u>	(1,124,625)
Fund Balance - Beginning			<u>2,976,357</u>
Fund Balance - Ending			<u>1,851,732</u>

WILMETTE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 316,200	316,200	312,556
Charges for Services	20,163,299	20,163,299	10,435,640
Miscellaneous	81,114	81,114	36,964
Total Revenues	<u>20,560,613</u>	<u>20,560,613</u>	<u>10,785,160</u>
Expenditures			
General Government	173,049	173,049	194,264
Recreation Programs	16,416,872	16,416,872	10,296,404
Total Expenditures	<u>16,589,921</u>	<u>16,589,921</u>	<u>10,490,668</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,970,692	3,970,692	294,492
Other Financing (Uses)			
Transfers Out	<u>(1,450,000)</u>	<u>(1,450,000)</u>	<u>—</u>
Net Change in Fund Balance	<u>2,520,692</u>	<u>2,520,692</u>	294,492
Fund Balance - Beginning			<u>1,770,705</u>
Fund Balance - Ending			<u>2,065,197</u>

WILMETTE PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 695,000	695,000	694,106
Expenditures			
Recreation Programs	640,470	640,470	564,482
Capital Outlay	150,000	150,000	1,794
Total Expenditures	790,470	790,470	566,276
Net Change In Fund Balance	<u>(95,470)</u>	<u>(95,470)</u>	127,830
Fund Balance - Beginning			<u>556,815</u>
Fund Balance - Ending			<u><u>684,645</u></u>

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 Schedules – Nonmajor Governmental Funds

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Program Fund

The Recreation Program Fund is used to account for the operations of the community recreation center.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues and expenditures related to the provision of recreational services for disabled individuals.

Audit Fund

The Audit Fund is used to account for revenues received for payment of audit expenditures.

Police Fund

The Police Fund is used to account for expenditures related to monitoring the parks and grounds.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the employee activity of the District's defined benefit plan contributions.

Social Security Fund

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

INDIVIDUAL FUND SCHEDULES – Continued

DEBT SERVICE FUND

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

CAPITAL RESERVE FUND

The Capital Reserve Fund is used to account for all resources used for the acquisition of capital outlays by the District.

WILMETTE PARK DISTRICT, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,879,266	2,879,266	2,859,447
Expenditures			
General Government			
Administrative	(72,969)	(72,969)	72,969
Debt Service			
General Government	2,730,000	2,730,000	2,730,000
Recreation Programs	224,573	224,573	238,572
Total Expenditures	2,881,604	2,881,604	3,041,541
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,338)	(2,338)	(182,094)
Other Financing Sources			
Debt Issuance	—	—	865,000
Transfers Out	—	—	(850,000)
	—	—	15,000
Net Change in Fund Balance	(2,338)	(2,338)	(167,094)
Fund Balance - Beginning			427,567
Fund Balance - Ending			260,473

WILMETTE PARK DISTRICT, ILLINOIS

Capital Reserve - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Miscellaneous	\$ —	—	—
Expenditures			
Capital Outlay	3,732,006	3,732,006	1,329,364
Debt Service			
Principal Retirement	—	—	118,511
Total Expenditures	3,732,006	3,732,006	1,447,875
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,732,006)	(3,732,006)	(1,447,875)
Other Financing Sources			
Disposal of Capital Assets	10,000	10,000	22,630
Transfers In	1,450,000	1,450,000	1,850,000
	1,460,000	1,460,000	1,872,630
Net Change in Fund Balance	(2,272,006)	(2,272,006)	424,755
Fund Balance - Beginning			673,338
Fund Balance - Ending			1,098,093

WILMETTE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2020

	Special Revenue				
	Illinois				
	Audit	Police	Municipal Retirement	Social Security	Totals
ASSETS					
Cash and Investments	\$ 9,088	130,309	565,939	637,416	1,342,752
Receivables - Net of Allowances					
Property Taxes	27,000	60,000	660,000	635,000	1,382,000
Total Assets	36,088	190,309	1,225,939	1,272,416	2,724,752
LIABILITIES					
Accounts Payable	—	—	—	—	—
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	27,000	60,000	660,000	635,000	1,382,000
Total Liabilities and Deferred Inflows of Resources	27,000	60,000	660,000	635,000	1,382,000
FUND BALANCES					
Restricted	9,088	130,309	565,939	637,416	1,342,752
Total Liabilities, Deferred Inflows of Resources and Fund Balances	36,088	190,309	1,225,939	1,272,416	2,724,752

WILMETTE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2020

	Special Revenue				Totals
	Audit	Police	Illinois Municipal Retirement	Social Security	
Revenues					
Taxes	\$ 26,214	88,725	838,859	788,447	1,742,245
Expenditures					
General Government	22,610	55,161	713,304	562,668	1,353,743
Net Change in Fund Balances	3,604	33,564	125,555	225,779	388,502
Fund Balances - Beginning	5,484	96,745	440,384	411,637	954,250
Fund Balances - Ending	9,088	130,309	565,939	637,416	1,342,752

WILMETTE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 27,000	27,000	26,214
Expenditures			
General Government	27,180	27,180	22,610
Net Change in Fund Balance	<u>(180)</u>	<u>(180)</u>	3,604
Fund Balance - Beginning			<u>5,484</u>
Fund Balance - Ending			<u><u>9,088</u></u>

WILMETTE PARK DISTRICT, ILLINOIS

Police - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 90,000	90,000	88,725
Expenditures			
General Government	54,260	54,260	55,161
Net Change in Fund Balance	<u>35,740</u>	<u>35,740</u>	33,564
Fund Balance - Beginning			<u>96,745</u>
Fund Balance - Ending			<u>130,309</u>

WILMETTE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 850,000	850,000	838,859
Expenditures			
General Government			
IMRF	830,000	830,000	713,304
Net Change in Fund Balance	<u>20,000</u>	<u>20,000</u>	125,555
Fund Balance - Beginning			<u>440,384</u>
Fund Balance - Ending			<u><u>565,939</u></u>

WILMETTE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 800,000	800,000	788,447
Expenditures			
General Government			
Social Security	775,953	775,953	562,668
Net Change in Fund Balance	<u>24,047</u>	<u>24,047</u>	225,779
Fund Balance - Beginning			<u>411,637</u>
Fund Balance - Ending			<u><u>637,416</u></u>

SUPPLEMENTAL SCHEDULES

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park Bonds of 2009A

December 31, 2020

Date of Issue	November 3, 2009
Date of Maturity	December 1, 2021
Authorized Issue	\$15,990,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ 1,215,000	39,488	1,254,488	2021	19,744	2021	19,744

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Tax Park Bonds of 2016B

December 31, 2020

Date of Issue	March 17, 2016
Date of Maturity	December 1, 2026
Authorized Issue	\$1,650,000
Denomination of Bonds	\$5,000
Interest Rates	1.78%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	JP Morgan Chase

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ 160,000	18,067	178,067	2021	9,034	2021	9,033
2022	165,000	15,219	180,219	2022	7,610	2022	7,609
2023	165,000	12,282	177,282	2023	6,141	2023	6,141
2024	170,000	9,345	179,345	2024	4,673	2024	4,672
2025	175,000	6,319	181,319	2025	3,160	2025	3,159
2026	180,000	3,204	183,204	2026	1,602	2026	1,602
	<u>1,015,000</u>	<u>64,436</u>	<u>1,079,436</u>		<u>32,220</u>		<u>32,216</u>

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Refunding Park Bonds of 2016D

December 31, 2020

Date of Issue	September 7, 2016
Date of Maturity	December 1, 2026
Authorized Issue	\$3,565,000
Denomination of Bonds	\$5,000
Interest Rates	1.89%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	JP Morgan Chase

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ 340,000	40,824	380,824	2021	20,412	2021	20,412
2022	350,000	34,398	384,398	2022	17,199	2022	17,199
2023	355,000	27,783	382,783	2023	13,892	2023	13,891
2024	365,000	21,074	386,074	2024	10,537	2024	10,537
2025	370,000	14,175	384,175	2025	7,088	2025	7,087
2026	380,000	7,182	387,182	2026	3,591	2026	3,591
	<u>2,160,000</u>	<u>145,436</u>	<u>2,305,436</u>		<u>72,719</u>		<u>72,717</u>

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2018A

December 31, 2020

Date of Issue	November 20, 2018
Date of Maturity	December 1, 2023
Authorized Issue	\$2,022,000
Denomination of Bonds	\$5,000
Interest Rates	2.95%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wintrust Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ 420,000	37,347	457,347	2021	18,674	2021	18,673
2022	425,000	24,957	449,957	2022	12,479	2022	12,478
2023	421,000	12,419	433,419	2023	6,209	2023	6,210
	<u>1,266,000</u>	<u>74,723</u>	<u>1,340,723</u>		<u>37,362</u>		<u>37,361</u>

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificates of 2016C

December 31, 2020

Date of Issue	March 17, 2016
Date of Maturity	December 1, 2026
Authorized Issue	\$660,000
Denomination of Bonds	\$5,000
Interest Rates	1.98%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	JP Morgan Chase

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ 65,000	8,217	73,217	2021	4,109	2021	4,108
2022	70,000	6,930	76,930	2022	3,465	2022	3,465
2023	65,000	5,544	70,544	2023	2,772	2023	2,772
2024	70,000	4,257	74,257	2024	2,129	2024	2,128
2025	70,000	2,871	72,871	2025	1,436	2025	1,435
2026	75,000	1,485	76,485	2026	743	2026	742
	<u>415,000</u>	<u>29,304</u>	<u>444,304</u>		<u>14,654</u>		<u>14,650</u>

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificates of 2020

December 31, 2020

Date of Issue	December 3, 2020
Date of Maturity	December 1, 2032
Authorized Issue	\$865,000
Denomination of Bonds	\$5,000
Interest Rates	1.45%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wintrust Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ 30,000	12,473	42,473	2021	—	2021	12,473
2022	30,000	12,108	42,108	2022	6,054	2022	6,054
2023	75,000	11,672	86,672	2023	5,836	2023	5,836
2024	75,000	10,586	85,586	2024	5,293	2024	5,293
2025	80,000	9,498	89,498	2025	4,749	2025	4,749
2026	80,000	8,338	88,338	2026	4,169	2026	4,169
2027	80,000	7,178	87,178	2027	3,589	2027	3,589
2028	80,000	6,018	86,018	2028	3,009	2028	3,009
2029	80,000	4,858	84,858	2029	2,429	2029	2,429
2030	85,000	3,698	88,698	2030	1,849	2030	1,849
2031	85,000	2,464	87,464	2031	1,232	2031	1,232
2032	85,000	1,232	86,232	2032	616	2032	616
	<u>865,000</u>	<u>90,123</u>	<u>955,123</u>		<u>38,825</u>		<u>51,298</u>

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2019

December 31, 2020

Date of Issue	August 15, 2019
Date of Maturity	August 15, 2021
Authorized Issue	\$355,533
Denomination of Bonds	0.00%
Interest Rates	Monthly
Interest Dates	PNC Equipment Finance, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2021	\$ 118,511	—	118,511

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 District's overall financial health.

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the District'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 District's financial activities take place.

Operating Information

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

WILMETTE PARK DISTRICT, ILLINOIS

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

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

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

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 31,574,623	41,082,262	49,704,615
Restricted	752,554	976,075	1,039,126
Unrestricted (Deficit)	6,779,404	6,619,302	1,974,815
	<hr/>		
Total Governmental Activities Net Position	39,106,581	48,677,639	52,718,556

* Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
51,706,046	54,283,109	54,869,811	56,468,967	58,856,648	66,414,901	67,741,208
1,246,354	1,538,021	1,519,790	1,536,034	1,913,813	2,162,600	2,568,654
2,077,386	(124,517)	891,831	1,553,194	2,550,806	(636,555)	(508,699)
55,029,786	55,696,613	57,281,432	59,558,195	63,321,267	67,940,946	69,801,163

WILMETTE PARK DISTRICT, ILLINOIS**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)**

	2011	2012	2013
Expenses			
Governmental Activities			
General Government	\$ 2,163,520	3,524,309	3,544,016
Recreation Programs	17,847,331	16,048,341	14,904,112
Park Improvement and Development	2,217,421	1,586,232	1,044,545
Interest on Long-Term Debt	1,138,305	1,040,193	957,203
	<u>23,366,577</u>	<u>22,199,075</u>	<u>20,449,876</u>
Total Governmental Activities Expenses			
Program Revenues			
Governmental Activities			
Charges for Services - Recreation Programs	16,710,574	15,576,860	13,689,396
Capital Grants/Contributions	—	—	70,042
	<u>16,710,574</u>	<u>15,576,860</u>	<u>13,759,438</u>
Total Governmental Activities Program Revenues	<u>16,710,574</u>	<u>15,576,860</u>	<u>13,759,438</u>
Total Primary Government Net (Expenses) Revenues	<u>(6,656,003)</u>	<u>(6,622,215)</u>	<u>(6,690,438)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	8,015,868	8,260,836	8,381,727
Personal Property Replacement	142,213	142,474	157,945
Interest	41,859	52,254	22,427
Miscellaneous	223,366	325,762	2,169,256
	<u>8,423,306</u>	<u>8,781,326</u>	<u>10,731,355</u>
Total Governmental Activities	<u>8,423,306</u>	<u>8,781,326</u>	<u>10,731,355</u>
Changes in Net Position			
Governmental Activities	<u>1,767,303</u>	<u>2,159,111</u>	<u>4,040,917</u>

* Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
3,585,540	5,024,239	4,234,910	4,502,995	3,529,633	3,941,579	3,331,107
15,716,693	16,002,872	16,472,451	16,386,040	16,328,044	16,533,602	12,722,362
1,125,410	1,803,860	1,832,340	1,821,087	1,060,122	1,119,713	1,670,929
863,692	827,948	874,474	461,093	401,828	365,026	299,557
21,291,335	23,658,919	23,414,175	23,171,215	21,319,627	21,959,920	18,023,955
14,621,682	16,132,640	16,386,753	16,894,513	17,000,618	17,640,667	11,155,499
—	—	60,000	22,377	—	—	—
14,621,682	16,132,640	16,446,753	16,916,890	17,000,618	17,640,667	11,155,499
(6,669,653)	(7,526,279)	(6,967,422)	(6,254,325)	(4,319,009)	(4,319,253)	(6,868,456)
8,430,646	8,510,856	7,910,499	7,819,837	8,062,746	8,352,031	8,360,861
162,585	173,314	153,571	162,174	147,435	183,297	163,820
12,109	14,666	34,041	76,529	165,521	250,253	49,867
375,543	1,728,110	454,130	472,548	293,343	153,351	154,125
8,980,883	10,426,946	8,552,241	8,531,088	8,669,045	8,938,932	8,728,673
2,311,230	2,900,667	1,584,819	2,276,763	4,350,036	4,619,679	1,860,217

WILMETTE PARK DISTRICT, ILLINOIS

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

	2011	2012	2013
General Fund			
Nonspendable	\$ 2,429	151,228	159,642
Restricted	107,443	164,552	174,400
Unassigned	773,121	364,124	(39,808)
Total General Fund	882,993	679,904	294,234
All Other Governmental Funds			
Nonspendable	133,628	22,702	12,136
Restricted	730,049	811,523	930,852
Committed	5,973,006	6,556,007	4,496,519
Unassigned	—	(87,872)	(2,368,634)
Total All Other Governmental Funds	6,836,683	7,302,360	3,070,873
Total Governmental Funds	7,719,676	7,982,264	3,365,107

* Modified Accrual Basis of Accounting

Data Source: Audited financial statements

2014	2015	2016	2017	2018	2019	2020
125,399	101,797	119,443	126,450	136,574	116,838	147,989
82,772	364,784	217,230	175,244	192,196	242,616	292,780
126,426	(218,970)	346,942	918,974	1,757,129	2,616,903	1,410,963
334,597	247,611	683,615	1,220,668	2,085,899	2,976,357	1,851,732
10,645	17,627	33,929	17,349	21,925	19,863	21,259
1,221,690	1,222,513	1,351,362	1,396,311	1,746,996	1,938,632	2,287,870
2,092,543	3,161,622	4,197,474	5,282,205	6,067,142	2,424,180	3,142,031
—	—	—	—	—	—	—
3,324,878	4,401,762	5,582,765	6,695,865	7,836,063	4,382,675	5,451,160
3,659,475	4,649,373	6,266,380	7,916,533	9,921,962	7,359,032	7,302,892

WILMETTE PARK DISTRICT, ILLINOIS

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

	2011	2012	2013
Revenues			
Taxes	\$ 8,158,081	8,403,310	8,539,672
Charges for Services	16,710,574	15,576,860	13,689,396
Intergovernmental	—	—	—
Grants	—	—	70,042
Interest	41,859	52,254	22,427
Miscellaneous	223,366	325,762	2,169,256
Total Revenues	<u>25,133,880</u>	<u>24,358,186</u>	<u>24,490,793</u>
Expenditures			
General Government	2,192,096	2,947,752	3,013,511
Recreation Programs	15,918,114	14,592,882	13,189,806
Park Improvement and Development	1,579,044	931,332	1,256,130
Capital Outlay	1,381,151	1,854,272	9,200,555
Debt Service			
Principal Retirement	2,595,000	3,069,000	3,000,000
Interest and Fiscal Charges	1,058,901	969,176	885,948
Total Expenditures	<u>24,724,306</u>	<u>24,364,414</u>	<u>30,545,950</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>409,574</u>	<u>(6,228)</u>	<u>(6,055,157)</u>
Other Financing Sources (Uses)			
Debt Issuance	—	279,000	1,438,000
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Disposal of Capital Assets	16,290	3,995	—
Transfers In	1,498,670	3,862,534	1,819,767
Transfers Out	(1,444,365)	(3,876,713)	(1,819,767)
	<u>70,595</u>	<u>268,816</u>	<u>1,438,000</u>
Net Change in Fund Balances	<u>480,169</u>	<u>262,588</u>	<u>(4,617,157)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>15.66%</u>	<u>17.49%</u>	<u>18.46%</u>

* Modified Accrual Basis of Accounting

Data Source: Audited financial statements

2014	2015	2016	2017	2018	2019	2020
8,593,231	8,684,170	8,064,070	7,982,011	8,210,181	8,535,328	8,360,861
14,621,682	16,132,640	16,386,753	16,894,513	17,000,618	17,640,667	11,155,499
—	—	—	—	—	—	163,820
—	—	60,000	22,377	—	—	—
12,109	14,666	34,041	76,529	165,521	250,253	49,867
375,543	1,728,110	454,130	472,548	293,343	153,351	154,125
23,602,565	26,559,586	24,998,994	25,447,978	25,669,663	26,579,599	19,884,172
2,991,658	3,073,062	3,051,694	2,953,316	2,900,855	2,989,075	3,894,115
13,980,298	14,453,917	14,948,264	14,783,453	14,699,055	14,919,988	10,860,886
921,343	1,133,546	1,196,018	1,149,499	923,103	913,571	1,654,700
1,741,862	3,141,198	2,237,522	1,889,820	4,178,742	7,618,504	1,331,158
2,937,000	3,091,000	2,485,000	2,615,000	2,695,000	2,759,511	2,848,511
793,932	702,192	632,201	406,737	349,270	304,120	238,572
23,366,093	25,594,915	24,550,699	23,797,825	25,746,025	29,504,769	20,827,942
236,472	964,671	448,295	1,650,153	(76,362)	(2,925,170)	(943,770)
—	620,000	6,875,000	—	2,022,000	355,533	865,000
—	—	—	—	4,937	—	—
—	(611,306)	(5,788,015)	—	—	—	—
57,896	16,533	81,727	—	54,854	6,707	22,630
5,151,182	1,724,849	1,726,199	1,762,444	1,633,072	1,522,969	—
(5,151,182)	(1,724,849)	(1,726,199)	(1,762,444)	(1,633,072)	(1,522,969)	—
57,896	25,227	1,168,712	—	2,081,791	362,240	887,630
294,368	989,898	1,617,007	1,650,153	2,005,429	(2,562,930)	(56,140)
17.16%	16.44%	13.65%	13.48%	14.07%	13.94%	15.91%

WILMETTE PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Tax Levy Year	Real Property New Trier Township	Real Property Northfield Township	Railroad Property New Trier Township	Total Taxable Assessed Value	Estimated Actual Value	Total Direct Tax Rate
2011	2010	\$ 2,067,134,602	7,677,648	207,553	2,075,019,803	6,225,059,409	0.3899
2012	2011	1,858,539,692	6,957,756	219,423	1,865,716,871	5,597,150,613	0.4508
2013	2012	1,724,604,818	6,510,620	243,960	1,731,359,398	5,194,078,194	0.4926
2014	2013	1,550,962,596	5,837,318	297,600	1,557,097,514	4,671,292,542	0.5472
2015	2014	1,574,264,300	6,205,661	309,633	1,580,779,594	4,742,338,782	0.5454
2016	2015	1,531,952,766	5,982,278	368,558	1,538,303,602	4,614,910,806	0.5177
2017	2016	1,911,942,674	7,491,237	374,725	1,919,808,636	5,759,425,908	0.4176
2018	2017	1,950,770,847	7,758,116	381,987	1,958,910,950	5,876,732,850	0.4185
2019	2018	1,890,389,258	7,738,450	409,256	1,898,536,964	5,695,610,892	0.4450
2020	2019	2,050,887,197	8,135,139	445,318	2,059,467,654	6,178,402,962	0.4146

Data Source: Office of the County Clerk

WILMETTE PARK DISTRICT, ILLINOIS

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

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

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

	2011	2012	2013
District Direct Rates			
General	0.0789	0.0847	0.1046
IMRF	0.0376	0.0457	0.0454
Police	0.0013	0.0027	0.0033
Social Security	0.0344	0.0348	0.0398
Audit	0.0011	0.0013	0.0012
Liability Insurance	0.0223	0.0287	0.0277
Recreation	0.0140	0.0164	0.0177
Special Recreation	0.0247	0.0336	0.0295
Bonds and Interest	0.1756	0.2029	0.2234
Total Direct Rates	0.3899	0.4508	0.4926
Overlapping Rates			
Village	0.6740	0.7780	0.8670
Public Library	0.2660	0.3020	0.3350
High School District #203	1.4740	1.6740	1.8640
Grade School District #39	2.3140	2.6200	2.9220
Cook County	0.4740	0.5450	0.5940
Metro Water Recl. Dist.	0.2740	0.3200	0.3700
Community College #535	0.1600	0.1960	0.2190
Other	0.0500	0.0570	0.0630
Total Direct and Overlapping Rates	6.0759	6.9428	7.7266

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

2014	2015	2016	2017	2018	2019	2020
0.1097	0.1129	0.1305	0.1104	0.1102	0.1214	0.1148
0.0547	0.0558	0.0580	0.0425	0.0430	0.0435	0.0416
0.0055	0.0048	0.0046	0.0040	0.0044	0.0046	0.0044
0.0496	0.0410	0.0431	0.0398	0.0406	0.0419	0.0391
0.0014	0.0016	0.0017	0.0013	0.0013	0.0014	0.0013
0.0318	0.0403	0.0315	0.0213	0.0224	0.0231	0.0217
0.0197	0.0194	0.0199	0.0159	0.0159	0.0167	0.0155
0.0400	0.0394	0.0400	0.0324	0.0334	0.0384	0.0344
0.2348	0.2302	0.1884	0.1500	0.1473	0.1540	0.1418
0.5472	0.5454	0.5177	0.4176	0.4185	0.4450	0.4146
0.9970	1.0150	1.0780	0.9070	0.9240	0.9790	0.9480
0.3810	0.3810	0.3950	0.3160	0.3020	0.2950	0.2720
2.1110	2.2680	2.3800	1.9740	1.9930	2.1110	2.0280
3.3260	3.3560	3.5020	2.8400	2.8800	3.0810	2.9390
0.6290	0.6370	0.6550	0.5330	0.4960	0.4890	0.4540
0.4170	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890
0.2560	0.2580	0.2710	0.2310	0.2320	0.2460	0.2210
0.0990	0.0730	0.0780	0.1290	0.1600	0.1310	0.5160
8.7632	8.9634	9.3027	7.7536	7.8075	8.1730	8.1816

WILMETTE PARK DISTRICT, ILLINOIS

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

Taxpayer	2020			2011		
	Equalized Assessed Value	Rank	Percent of District EAV	Equalized Assessed Value	Rank	Percent of District EAV
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: Office of the County Clerk, 2019 and 2010 EAV

District 2019 EAV: \$ 2,059,467,654

District 2010 EAV: \$ 2,323,036,807

WILMETTE PARK DISTRICT, ILLINOIS

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

Fiscal Year	Tax Levy Year	Tax Levy Ordinance	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Year	Amount	Percentage of Levy		Amount	Percentage of Levy
2011	2010	\$ 7,970,706	8,092,577	7,839,560	96.87%	145,927	7,985,487	98.68%
2012	2011	8,319,026	8,414,383	8,215,770	97.64%	112,197	8,327,967	98.97%
2013	2012	8,411,271	8,527,358	8,318,992	97.56%	40,712	8,359,704	98.03%
2014	2013	8,476,103	8,519,721	8,405,592	98.66%	72,085	8,477,677	99.51%
2015	2014	8,480,967	8,532,217	8,494,637	99.56%	26,077	8,520,714	99.87%
2016	2015	7,884,204	7,964,674	7,908,120	99.29%	—	7,908,120	99.29%
2017	2016	8,119,209	8,019,468	7,820,586	97.52%	—	7,820,586	97.52%
2018	2017	8,174,636	8,198,015	8,062,746	98.35%	—	8,062,746	98.35%
2019	2018	8,238,996	8,448,099	8,352,031	98.86%	—	8,352,031	98.86%
2020	2019	8,448,466	8,539,058	8,360,560	97.91%	—	8,360,560	97.91%

Data Source: Office of the County Clerk

WILMETTE PARK DISTRICT, ILLINOIS**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates	Installment Contract			
2011	\$ 24,701,904	850,000	—	25,551,904	1.42%	943
2012	22,028,905	810,000	—	22,838,905	1.26%	843
2013	21,231,500	1,275,000	—	22,506,500	1.25%	830
2014	18,334,872	1,175,000	—	19,509,872	1.06%	713
2015	15,409,748	1,015,000	—	16,424,748	0.90%	598
2016	14,135,623	890,000	—	15,025,623	0.81%	548
2017	11,636,498	715,000	—	12,351,498	0.62%	454
2018	11,079,373	540,000	—	11,619,373	0.58%	424
2019	8,439,248	480,000	237,022	9,156,270	0.49%	338
2020	5,715,123	1,280,000	118,511	7,113,634	0.38%	263

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

WILMETTE PARK DISTRICT, ILLINOIS**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total Net General Obligation Bonds	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2011	\$ 24,701,904	156,736	24,545,168	1.18%	906
2012	22,028,905	—	22,028,905	1.18%	812
2013	21,231,500	323,280	20,908,220	1.21%	771
2014	18,334,872	292,369	18,042,503	1.16%	659
2015	15,409,748	324,258	15,085,490	0.95%	550
2016	14,135,623	368,653	13,766,970	0.89%	502
2017	11,636,498	365,441	11,271,057	0.59%	414
2018	11,079,373	383,304	10,696,069	0.55%	390
2019	8,439,248	408,919	8,030,329	0.42%	296
2020	5,715,123	248,477	5,466,646	0.27%	202

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

WILMETTE PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2020 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District Resident's Share of Debt
District	\$ 7,113,634	100.00%	\$ 7,113,634
Overlapping Debt			
Village of Wilmette	101,943,235	99.80%	101,739,349
Cook County, Including Forest Preserve	2,890,116,750	1.23%	35,548,436
Metropolitan Water Reclamation District	2,590,665,000	1.26%	32,642,379
Oakton Community College #535	30,000,000	8.07%	2,421,000
High School District #203	81,970,000	35.84%	29,378,048
School District #39	7,485,000	95.52%	7,149,672
School District #38	7,940,000	2.67%	211,998
School District #37	8,865,000	37.41%	3,316,397
Total Overlapping Debt	5,718,984,985		212,407,279
Total Direct and Overlapping Debt	5,726,098,619		219,520,913

Data Source: Cook County Tax Extension Department

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

WILMETTE PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

	2011	2012	2013	2014
Assessed Value	\$ 2,075,019,803	1,865,716,871	1,731,359,398	1,557,097,514
Legal Debt Limit 5.00% of Assessed Value	103,750,990	93,285,843	86,567,970	77,854,877
Total Net Debt Applicable to Limit	26,385,000	23,595,000	22,033,000	19,096,000
Legal Debt Margin	77,365,990	69,690,843	64,534,970	58,758,877
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	25.43%	25.29%	25.45%	24.53%
Non-Referendum Legal Debt Limit .575% of Assessed Value	11,931,364	10,727,872	9,955,317	8,953,311
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	11,931,364	10,727,872	9,955,317	8,953,311
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	100.00%	100.00%	100.00%	100.00%

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020
1,580,779,594	1,538,303,602	1,919,808,636	1,958,910,950	1,898,536,964	2,059,467,654
79,038,981	76,915,180	95,990,432	97,945,548	94,926,848	102,973,383
16,070,000	14,730,000	12,115,000	11,442,000	8,801,000	5,656,000
62,968,981	62,185,180	83,875,432	86,503,548	86,125,848	97,317,383
20.33%	19.15%	12.62%	11.68%	9.27%	5.49%
9,089,483	8,845,246	11,038,900	11,263,738	10,916,588	11,841,939
—	4,240,000	3,550,000	4,857,000	4,156,000	3,426,000
9,089,483	4,605,246	7,488,900	6,406,738	6,760,588	8,415,939
100.00%	52.06%	67.84%	56.88%	61.93%	71.07%

WILMETTE PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Fiscal Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2011	27,087	\$ 1,805,600,000	66,659	42	8,400	5.40%
2012	27,116	1,805,600,000	66,588	45	8,194	5.20%
2013	27,116	1,807,579,676	66,661	45	8,322	5.50%
2014	27,363	1,833,211,548	66,996	45	8,956	3.60%
2015	27,446	1,821,691,725	66,374	44	9,197	4.10%
2016	27,420	1,847,060,908	67,362	44	8,944	3.80%
2017	27,220	1,986,030,600	72,962	44	8,538	3.10%
2018	27,420	2,009,707,040	73,293	44	8,401	2.50%
2019	27,087	1,878,800,000	69,362	45	8,403	2.60%
2020	27,087	1,878,800,000	69,362	45	8,401	4.30%

Data Source: Village of Wilmette

WILMETTE PARK DISTRICT, ILLINOIS

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

Employer	2020			2011		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District 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	70	10	N/A
Manor Care 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>

Data Source: Village of Wilmette and Local Business Statistics

WILMETTE PARK DISTRICT, ILLINOIS

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

	2011	2012	2013
General Government	11	11	12
Recreation Programs	45	45	44
Park Improvement and Development	15	15	14
Total Full-Time Employees	71	71	70
Part Time Employees	325	257	246
Seasonal Employees	610	711	696
Employment W-2's	1,115	1,090	1,143
Paychecks	11,283	11,135	11,378
Full-Time Equivalents (Total Hours/2,080)	214	216	212

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
10	10	9	12	15	15	12
43	47	47	45	39	38	30
14	14	14	13	13	13	19
67	71	70	70	67	66	61
241	247	263	253	267	286	213
724	877	916	895	875	799	335
1,149	1,150	1,232	1,171	1,215	1,298	855
11,582	11,670	12,215	12,284	12,404	12,814	6,241
212	212	212	223	216	216	149

WILMETTE PARK DISTRICT, ILLINOIS

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

	2011	2012	2013
Parks and Recreation			
Lesson Programs Participation	50,376	45,815	45,980
Centennial Pool Memberships	11,640	13,480	10,102
Center Fitness Club Memberships	1,811	1,451	1,472
Centennial Tennis Memberships	786	797	661
Centennial Ice Rink Memberships	994	788	603
Platform Tennis Memberships	—	—	—
Gillson Beach Attendance	48,200	58,909	55,086
Gillson Beach Parking Decals	4,926	5,436	4,597
Gillson Beach Daily Parking Admissions	4,314	4,982	3,954
Gillson Beach Picnic Permits	409	395	395
Gillson Beach Sailing Seasonal Rentals	489	496	549
Gillson Beach Sailing Winter Storage	240	242	234
Dog Beach Passes	467	549	495
Centennial Pool Attendance	105,830	130,253	100,002
Wilmette Golf Club Annual Memberships	577	525	504
Wilmette Golf Club Rounds Played	36,629	41,860	20,470

Data Source: Various District Departments

*Covid-19 affected the FY2020 operating indicators as noted above.

2014	2015	2016	2017	2018	2019	2020*
53,146	55,643	53,513	47,259	45,995	37,684	14,308
11,019	10,066	10,520	11,437	11,143	11,130	—
1,935	1,924	1,957	1,967	1,709	1,650	246
692	509	648	631	614	1,172	334
946	857	495	1,063	901	1,190	23
184	210	258	313	323	617	316
39,759	42,370	62,409	66,364	63,847	60,179	59,774
5,346	4,044	5,206	4,608	4,878	5,121	4,395
4,215	4,931	4,210	3,514	4,345	3,129	—
557	458	904	305	481	176	—
596	591	601	632	707	1,674	—
231	237	235	239	258	245	235
547	408	436	525	561	624	417
89,916	81,591	101,070	90,852	91,709	90,443	9,101
512	391	465	427	405	412	372
16,543	32,179	30,968	29,200	28,461	28,674	41,630

WILMETTE PARK DISTRICT, ILLINOIS**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Function/Program	2011	2012	2013
General Government			
Administrative Vehicles	2	2	2
Culture and Recreation			
Parks			
Total Acreage	324	324	324
Number of Parks	19	19	19
Facilities (Number)			
Playgrounds	15	15	15
Outdoor Swimming Facilities	1	1	1
Golf Driving Range	1	1	1
Golf Course - 18 Holes	1	1	1
Nature Center	1	1	1
Recreation Centers	2	2	2
Senior Center	1	1	1
Football Fields	2	2	2
Lacrosse Fields	—	—	—
Ball Diamonds	8	8	8
Soccer Fields	14	14	14
Swimming Beaches	2	2	2
Sailing Beach	1	1	1
Dog Beach	1	1	1
Indoor Ice Rink	1	1	1
Indoor Tennis Courts	8	8	8
Outdoor Tennis Courts	20	20	20
Picnic Areas	18	18	18
Indoor Basketball Courts	1	1	1
Outdoor Basketball Courts	1	1	1
Concession Stands	4	4	4
Community Garden Plots	140	140	140
Platform Tennis Courts	—	—	4
Park Improvement and Development			
Maintenance Trucks	17	17	17

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
2	2	2	2	3	3	3
324	324	324	324	324	324	324
19	19	19	19	19	19	19
15	15	15	15	15	15	15
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
2	2	2	2	2	2	2
—	—	1	1	1	1	1
8	7	8	8	8	8	8
14	13	14	14	14	14	14
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
8	8	8	8	8	8	8
20	20	20	20	20	20	20
18	18	18	18	18	18	18
1	1	1	1	1	1	1
1	1	1	1	1	1	1
4	4	4	4	4	4	4
140	140	140	140	140	140	140
4	4	4	4	6	6	6
17	17	17	17	17	17	17