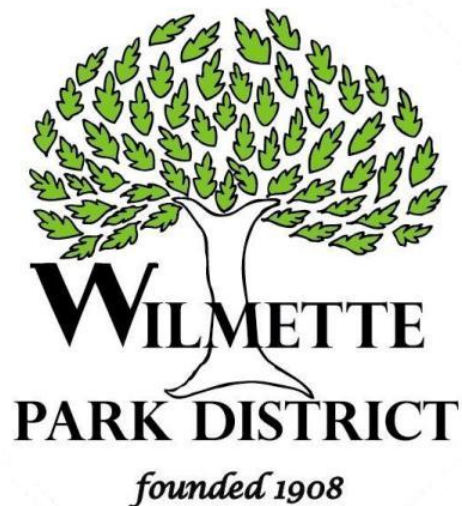


WILMETTE PARK DISTRICT,
ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL
REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2018

WILMETTE PARK DISTRICT, ILLINOIS

Comprehensive Annual Financial Report

For the Fiscal Year Ended
December 31, 2018

Prepared by:
Finance Department

WILMETTE PARK DISTRICT, ILLINOIS

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WILMETTE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Wilmette Park District including:

- List of Principal Officials
- Organization Chart
- Letter of Transmittal
- GFOA Certificate of Achievement for Excellence in Financial Reporting

WILMETTE PARK DISTRICT, ILLINOIS

**List of Principal Officials
December 31, 2018**

LEGISLATIVE

BOARD OF PARK COMMISSIONERS

Amy L. Wolfe, President

Shelley S. Shelly, Vice President

Bryan C. Abbott, Commissioner

I. Gordon Anderson, Commissioner

Stephanie M. Foster, Commissioner

John J. Olvany, Commissioner

Ryrie A Pellaton, Commissioner

ADMINISTRATIVE

Executive Director and Secretary

Stephen P. Wilson

Superintendent of Parks and Planning

Jerry Ulrich

Superintendent of Recreation

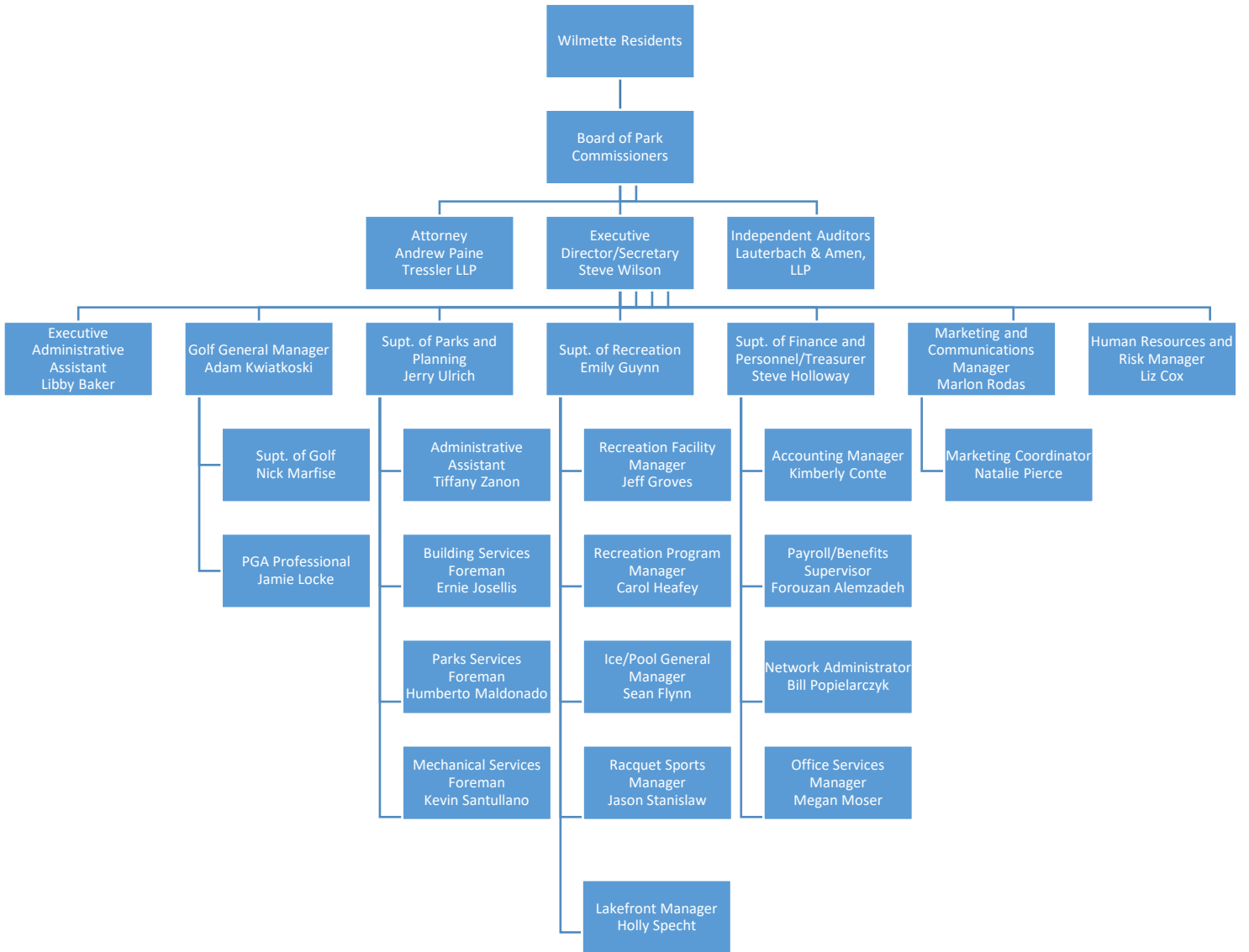
Emily A. Guynn

Superintendent of Finance and Personnel and Treasurer

Steven D. Holloway



WILMETTE PARK DISTRICT Organizational Chart





WILMETTE PARK DISTRICT

1200 WILMETTE AVENUE WILMETTE, ILLINOIS 60091 WWW.WILMETTEPARK.ORG

TEL 847/256-6100

FAX 847/256-7908

April 23, 2019

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

The Comprehensive Annual Financial Report (CAFR) of the Wilmette Park District for the fiscal year ended December 31, 2018 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 this audit for the fiscal year ended December 31, 2018. Their unmodified opinion on the basic financial statements is presented in this report. The CAFR is filed with the State Comptroller and several other county and national agencies within six months after the close of the fiscal year. This report was prepared by the 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 set forth 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 evaluation 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, 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 representation in 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 discussion 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; outdoor platform tennis courts; senior center; outdoor amphitheater and approximately 60 acres along Lake Michigan with swimming, sailing and a dog beach. The Park District maintains over 318 acres of property for the residents' enjoyment.

The Wilmette Park District, incorporated in 1908, is located approximately 14 miles north of Chicago's Loop and is entirely in Cook County. The community of 27,420 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. Several of the 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 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 6, 2017 | Committee of the Whole | Annual Budget review of revenues and appropriations for 2018 |
| January 8, 2018 | Public Hearing | Park Board heard comments from the general public on the 2018 Annual Budget |
| January 8, 2018 | Regular Board Meeting | Park Board discussed and considered the 2018 Budget and Appropriations Ordinance |

| <u>Date</u> | <u>Meeting</u> | <u>Discussion</u> |
|---------------|---------------------------------------|------------------------------------------|
| June 3, 2019 | Financial Planning & Policy Committee | Committee and Auditors discuss 2018 CAFR |
| June 10, 2019 | Regular Board Meeting | Park Board accepts 2018 CAFR |

Economic Condition and Outlook

The Wilmette Park District is located in the affluent north shore of Chicago with high personal wealth. Household income in excess of \$148,680 and median housing values of \$659,200 places the area 350 percent above state averages. The unemployment rate for the Village of Wilmette was approximately 2.5% in December 2018, one of the lowest in the state and below the state's 2018 unemployment rate of 4.3% at year-end. Trends of tax base growth averaging 16% annually during 2000s began to erode by 6% annually during the decade beginning in 2010. The composition of the Park District's \$1.959 billion Equalized Assessed Valuation is 90% residential and 10% commercial/industrial. Based upon the building and home improvement information available, staff anticipates the economic condition and outlook of the Park District to remain stable as evidenced by program revenue, real estate tax collection percentages, housing market indicators and slight increases in the assessed valuation of property.

Long Term Financial Planning

The Park District, along with other governmental entities, faces some financial stress with increasing costs. The Park District has made efforts to control increasing employee compensation caused by higher health care costs. The Park District has reduced full-time head count through attrition and made changes to the health care plan structure. Increasing commodity expenses have been controlled through longer term utility supply contracts and continued use of state negotiated contracts. The Park District's fund balance policy establishes appropriate level of reserves for each fund.

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 annually revised and reviewed quarterly against changes in the population being served, the financial capacity of the Park District, the infrastructure condition of the Park District and the impact on the programming needs of its residents.

Major Projects

During 2018, the Park District continued work on the Lakefront Master Plan for Gillson Park. Services previously performed by an outside consultant, Smith Group JJR, provided the District with a summary analysis of the existing lakefront conditions encompassing the areas of site programming, natural environment and built environment. Land ownership and existing leases were also reviewed and the current conditions were evaluated in a historical and regional context as an effort to provide a foundation for the next phase of information gathering. After the Lakefront Commission was named in 2010 and plan was developed, a report was presented to the Board in December, 2013. The Board's Lakefront Committee continued work after the failed referendum in 2015. The committee conducted a community survey and engaged a new architect in 2016. Public hearings were held with Woodhouse and Tinucci, the architect, and a conceptual design was presented and approved by the board. Planning continued in 2016 including reviews of financing plans with the Financial Planning and Policy Committee and the Board during the 2017 budgeting process. In July of 2018, the Board of Commissioners approved updated plans that included community input and the proposed budget. Ground was broken in September of 2018 for the construction of a new Beach House. The adjacent parking lot will be demolished and replaced with asphalt and brick pavers in the spring of 2019.

In the spring of 2013, the District constructed four platform tennis courts and a warming hut. Programming during 2014-2016 has shown great interest from the residents for this winter activity and acceptance of the

facility is evident from its substantial use for social gatherings. Two additional courts were completed in the winter of 2018.

An additional project during 2018 included the completion of the Gillson Park renovation. The renovation included new playground equipment and design setup.

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 is completely self-funded. An aggressive risk management program aimed at participant, instructor and workplace, along with a safety conscious employee provides a foundation that allowed the Park District to be an "Accredited Agency" during 2018. Staff sits on the Health Benefits Committee.

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. The IMRF plan is a defined benefit plan with the employee contributing 4.5 percent of salary and vestment 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 82.12% as of December 31, 2018, down from 94.36% in the previous year. 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 an increase in retirements and investment losses by IMRF, the Park District contribution percentage increased in 2018. The Park District's contribution rate was 12.82% for 2018, compared to 11.91% in 2017. The Park Board's interest in this plan comes from the funding impact to the District's financial decisions and has been discussed at length in several meetings. Details on the IMRF plan are in Note 4, page 33. The Park District is a trustee of the 457 plan, which is fully funded by the employees. The Park District offers retirement health benefits where the premiums are fully paid by the retiree. Other postemployment employee benefits (OPEB) will reduce amounts available for current expenditures.

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, 2017. This was the eleventh consecutive year the Wilmette Park District has received this prestigious award (fiscal years ending 2007-2017). 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 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,

Stephen P. Wilson

Stephen P. Wilson
Secretary and
Executive Director

Steven D. Holloway

Steven D. Holloway
Treasurer and
Superintendent of Finance & Personnel



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, 2017

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
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Wilmette Park District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

April 23, 2019

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, 2018, 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, 2018, 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, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedules 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 combining and individual fund financial statements and budgetary comparison schedules 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

Management Discussion and Analysis December 31, 2018

The following Management Discussion and Analysis (MD&A) provides an introduction to the financial performance and statements of the Wilmette Park District for the year ended December 31, 2018. The MD&A is designed to assist the reader in focusing on significant issues; provide an overview of the Park District's financial activity; identify any material deviation from the financial plan; identify individual fund issues or concerns; identify changes in the Park District's financial position and its ability to address subsequent years' opportunities.

Since the MD&A is designed to focus on current activities, resulting changes and current known facts, it should be read in conjunction with the brief transmittal letter, the financial statements and accompanying notes to those statements included in this section.

Financial Highlights for Fiscal Year 2018

- Net Position (assets and deferred outflows minus liabilities and deferred inflows) of the Park District totaled \$63.3 million as of December 31, 2018. Of this amount, \$58.9 million is invested in capital assets (net of related debt); \$1.8 million is restricted for special levies and \$2.6 million is unrestricted. Current assets total \$21.0 million, noncurrent assets total \$70.1 million (net capital assets after accumulated depreciation); and deferred outflows of pension liability and loss on debt refunding of \$4.4 million. Current liabilities total \$5.5 million; noncurrent liabilities total \$17.7 million (representing pension obligations and long-term debt); and deferred inflows of \$9.0 million (primarily the 2018 tax levy). Total net position increased by \$4.4 million from 2017.
- Total property tax revenue increased by 3% from last year with \$8.2 million collected on a slightly higher overall tax levy.
- Charges for service revenues increased slightly by \$106,000 or 1.0% from 2017. Warm summer weather spurred a slight increase in attendance for recreation programs.
- Expenses were down slightly in most categories, except capital outlay where a 121% increase from 2017 was due to spending on the Lakefront Infrastructure project plus retirements.
- The Park District's outstanding general obligation debt at December 31, 2018 was \$10,902,000. The District continues to maintain an aggressive debt retirement schedule.
- Consolidated fund balances ended at \$9,921,962, an increase of 25.3% from 2017.

Overview

The MD&A is intended to serve as an introduction to the Park District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report contains other supplementary information in addition to the basic financial statements. These components are discussed below.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the Park District finances, similar to the private sector in that all governmental and business-type activities are consolidated into columns that total to the Primary Government. These statements combine and consolidate the governmental funds' current financial resources with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. The government-wide financial statements include a Statement of Net Position and a Statement of Activities beginning on page 3.

The Statement of Net Position presents the Park District's assets and deferred outflows and liabilities and deferred inflows, with the difference reported as net position. Over time, a change in net position is an indicator of the improvement (an increase) or deterioration (a decrease) in the Park District's financial condition. The Park District's net position increased to \$63.3 million.

The Statement of Activities presents summary revenues and expenses of the Park District. The difference between these also represents the change in net position for the year. The costs of various activities supported by the Park District's general taxes and other revenue resources is intended to summarize and simplify the user's analysis of the cost of various governmental services and subsidies to various fees for service activities.

The government wide financial statements distinguish activities of the Park District which are supported by taxes (governmental activities) from other functions which are intended to recover all or a significant portion of their costs through user fees (business type activities). The governmental activities of the Park District include general government, recreation programs and park improvement and development. The Park District does not account for any separate business-type activities.

Fund Financial Statements

In addition to the government-wide financial statement, the Park District maintains separate funds. A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Park District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the Park District's funds are governmental funds.

Governmental Funds are presented in the fund financial statements that encompass the same functions reported as governmental activities in the government-wide financial statements. The focus is different with fund statements providing a distinctive view of the Park District's governmental funds. These statements report short-term fiscal accountability with spendable resources and balances of spendable resources at the end of the year. The information may be useful in evaluating the Park District's near-term financing requirements at December 31, 2018, fund balances of \$9.9 million.

Since 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 this comparison between governmental funds and governmental activities. These reconciliations are on pages 8 and 11 of this report.

Although the Park District internally maintains 10 individual governmental funds, information on 5 major funds and one 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 (including Liability Insurance), Recreation Program, Special Recreation, Debt Service, and Capital Projects/Capital Reserves Funds. Non-major Governmental Funds include Audit, Police, Illinois Municipal Retirement and Social Security. Individual fund information for each of the reported major governmental funds is provided in the form of combining statements on pages 6 through 11 of this report. Property taxes are levied for all these funds except the Capital Projects.

Notes to the Financial Statements

The notes provide additional information that aids in the understanding of data provided in the government-wide and fund financial statements. The notes to the financial statements may be found immediately following the financial statements on pages 12 through 43 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, the report presents certain required supplementary information concerning the Park District's IMRF employer contributions and changes in net pension liability, as well as budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information is provided on pages 44 through 50 of this report.

The Park District adopts an annual appropriated budget for all its funds. Budgetary comparison schedules are included for all funds. These schedules demonstrate compliance with the Park District's adopted annual appropriated budget. Budgetary information for several major funds and all non-major funds, as well as combining statements for the non-major funds are presented immediately following the section on required supplementary information on pages 51 through 58 of this report. Management will not spend more than the appropriated expense category within each fund without Board approval. This appropriation by fund is approximately 10% or more than the Budget amount.

Government-Wide Financial Analysis

The largest portion of net position reflects the investment in capital assets (e.g., land, buildings, recreation improvements and equipment) less any related debt used to acquire those assets that may still be outstanding. The Park District uses these capital assets to provide services; consequently, these assets are not available for future spending. Although the Park District 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, such as property taxes, since the capital assets themselves cannot be used to liquidate these liabilities. At the end of the current and prior fiscal year, the Park District reported positive balances in net capital assets.

Table 1 is a condensed Statement of Net Position and Statement of Changes in Net Position. As comparable information is available, current and the prior four years of information are shown.

Table 1

| Net Position as of December 31 (In Millions) | | | | | |
|---------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| Current Assets | \$ 14.4 | \$ 14.8 | \$ 16.7 | \$ 18.4 | \$ 21.0 |
| Capital Assets | <u>70.2</u> | <u>69.8</u> | <u>69.3</u> | <u>68.3</u> | <u>70.1</u> |
| Total Assets | 84.6 | 84.6 | 86.0 | 86.7 | 91.1 |
| Deferred Outflows | <u>1.0</u> | <u>3.8</u> | <u>3.4</u> | <u>2.3</u> | <u>4.4</u> |
| Total Assets/Deferred Outflows | <u>\$ 85.6</u> | <u>\$ 88.4</u> | <u>\$ 89.4</u> | <u>\$ 89.0</u> | <u>\$ 95.5</u> |
| Current Liabilities | \$ 4.8 | \$ 4.5 | \$ 5.0 | \$ 5.1 | \$ 5.5 |
| Noncurrent liabilities | <u>17.3</u> | <u>20.2</u> | <u>18.8</u> | <u>12.2</u> | <u>17.7</u> |
| Total Liability | 22.1 | 24.7 | 23.8 | 17.3 | 23.2 |
| Deferred Inflows | <u>8.5</u> | <u>8.0</u> | <u>8.3</u> | <u>12.1</u> | <u>9.0</u> |
| Total Liabilities/Deferred Inflows | <u>\$ 30.6</u> | <u>\$ 32.7</u> | <u>\$ 32.1</u> | <u>\$ 29.4</u> | <u>\$ 32.2</u> |
| <u>Net Position</u> | | | | | |
| Net Investment in Capital Assets | \$ 51.7 | \$ 54.3 | \$ 54.9 | \$ 56.5 | \$ 58.9 |
| Restricted | 1.2 | 1.5 | 1.5 | 1.5 | 1.8 |
| Unrestricted | <u>2.1</u> | <u>(.1)</u> | <u>0.9</u> | <u>1.6</u> | <u>2.6</u> |
| Total Net Position | <u>\$ 55.0</u> | <u>\$ 55.7</u> | <u>\$ 57.3</u> | <u>\$ 59.6</u> | <u>\$ 63.3</u> |

During 2018, current assets increased 14.1% or \$2.6 million due primarily to an increase in cash, and an increase in investment interest income. Capital assets increased by \$1,782,300 or 2.6%, as completed capital projects and capital projects in progress increased capital assets year over year. Deferred outflows increased with the accounting and financial reporting for pensions.

Current liabilities increased 8.2% or \$418,600 primarily due to an increase in accounts and retainage payable. Noncurrent liabilities increased due to an increase in net pension liability. Total liabilities increased by 34.1% or \$5.9 million as net pension liability increased 237.8% or \$5.6 million reflecting pension investment loss for the year, net of scheduled retirement of existing debt. In deferred inflows, property taxes increased by 1.4% or \$113,900 representing the slight increase in the anticipated 2018 tax levy.

Net position increased 7.5% or \$4.4 million during 2018. The 4.2% increase in net investment in capital assets is the result of reduced outstanding debt netted against related capital assets.

Net position may serve over time as a useful indicator of a government's financial position. The Park District's total assets and deferred outflows exceeded liabilities/deferred inflows by \$63.3 million at December 31, 2018, an increase of \$4.4 million from the end of 2017 as shown in Table 2.

The 2018 beginning net position of the Park District was restated as shown in Table 2. The change was due to the accounting for GASB 75-Financial Reporting for Postemployment Benefits.

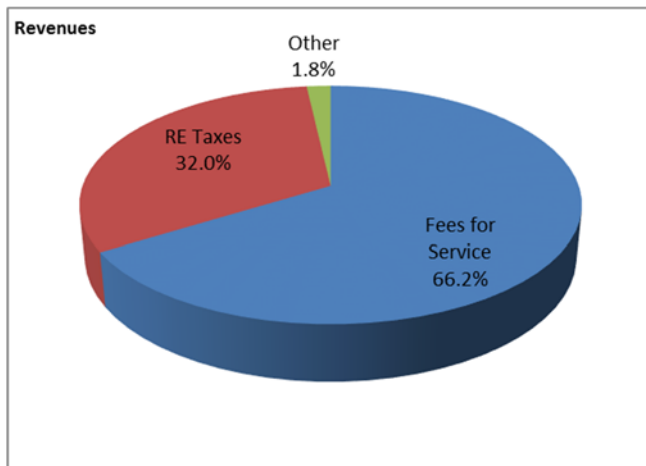
The financial position of the Park District improved during 2018 with fund balances going from \$7.9 million at the end of 2017 to \$9.9 million at the end of 2018.

Table 2

| Changes in Net Position For the Year Ended December 31 (In Millions) | | | | | |
|-------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Revenue: | 2014 | 2015 | 2016 | 2017 | 2018 |
| General Revenue: Property Taxes | \$ 8.6 | \$ 8.7 | \$ 8.1 | \$ 8.0 | \$ 8.2 |
| Program Revenues: Charges for services | 14.7 | 16.1 | 16.4 | 16.9 | 17.0 |
| Other | 0.5 | 1.8 | 0.5 | 0.5 | 0.5 |
| Total Revenue | <u>\$ 23.8</u> | <u>\$ 26.6</u> | <u>\$ 25.0</u> | <u>\$ 25.4</u> | <u>\$ 25.7</u> |
| Expenses: | | | | | |
| General government | \$ 3.6 | \$ 5.0 | \$ 4.2 | \$ 4.5 | \$ 3.5 |
| Park development | 1.1 | 1.8 | 1.8 | 1.8 | 1.1 |
| Recreation Programs | 15.8 | 16.0 | 16.5 | 16.3 | 16.3 |
| Interest | 0.9 | 0.8 | 0.9 | 0.5 | 0.4 |
| Total Expenses | <u>\$ 21.4</u> | <u>\$ 23.7</u> | <u>\$ 23.4</u> | <u>\$ 23.1</u> | <u>\$ 21.3</u> |
| Change in net position | \$ 2.3 | \$ 2.9 | \$ 1.6 | \$ 2.3 | \$ 4.4 |
| Net Position – Beginning (2015 & 2018 Restated) | 52.7 | 52.8 | 55.7 | 57.3 | 58.9 |
| Net Position – Ending | <u>\$ 55.0</u> | <u>\$ 55.7</u> | <u>\$ 57.3</u> | <u>\$ 59.6</u> | <u>\$ 63.3</u> |

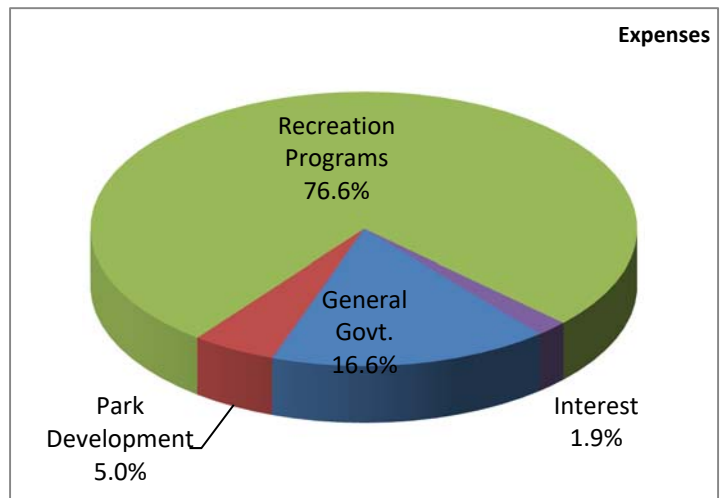
Governmental Activities

Governmental activities increased the Park District’s net position by \$4.4 million or 7.5%. Entity-wide performance was affected by:



- Overall, real estate tax revenue increased by 2.9% or \$228,200 from 2017. The increase was due to higher extended amounts determined by the county.
- Program fees increased by 1% from 2017. The slight increase represented a fee increase offsetting a slight decrease in program participation in our recreation areas.
- Total revenues were higher due to the increase in property tax revenue and the slight increase in program revenues.

- Total governmental activities expenses were lower than 2017 by \$1.0M or 21.6%.
- Interest on long-term debt decreased with the reduction of debt on the books.
- Recreation Program expenses remained essentially unchanged compared to 2017.
- Capital expenditures were slightly less than 2017.



Financial Analysis of the Park District's Funds

Governmental Funds

Governmental funds are reported in the individual fund statements with a focus on short-term inflows and outflows of spendable resources. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. At the end of the fiscal year, the Park District's governmental funds reported combined ending fund balances of \$9.9 million, an increase of \$2.0 million from last year. Negative net changes were recorded in the Capital Reserves Fund. Positive net changes were experienced in the General Fund, Recreation Program Fund, Special Recreation Fund Debt Service Fund and the nonmajor funds. All governmental funds have positive fund balances at the end of 2018.

General Fund: This 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 \$2,085,899 that represents 96% of its 2018 expenditures. The fund balance increased 70.9% or \$865,200 as compared to the prior year. Expenditures were 9% lower than the prior year. This was primarily a result of decreased costs in park improvement, netted with increased costs in general government.

Recreation Program Fund: This 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 \$5,382,800 represents 37.6% of its 2018 expenditures. The fund balance increased 36.7% or \$1,445,700. During the year, revenues exceeded expenditures by \$3.1 million. The excess is attributable to an increase in charges for services. The \$307,000 tax levy in this fund is used to cover community events. Total other financing uses (transfers out) were \$1.6 million, this amount decreased by \$129,400 from the prior year. About \$1.4 million was transferred to the Capital Reserve Fund for future capital replacements and \$193,100 was transferred to the Debt Service Fund for the retirement of debt certificates issued for the Community Recreation Center parking lot and Golf Master Plan.

Special Recreation Fund: This 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 \$627,900 represents 131.7% of the expenditures. The fund balance increased by \$167,400 compared to 2017. The increase is due to anticipated ADA capital projects. (E.g. Lakefront Infrastructure project).

Debt Service Fund: This fund accounts for the Park District's long-term debt. The ending fund balance was \$408,700, an increase of \$7,700 from 2017. Total expenditures were \$3 million, \$22,500 more than the prior year as outstanding debt continues to decrease. Expenditures exceeded revenues by \$207,400, which was offset by a budgeted transfer of \$193,100 from the Recreation Fund. The fund's primary revenue source is real estate taxes, backed by transfers from the Recreation Fund.

Capital Reserves Fund: This fund accounts for capital improvements of the Park District. The ending fund balance was \$706,300. Capital investment of \$4.2 million during 2018 was higher than normal. Expenditures exceeded revenues by \$4.2 million. Primary funding for capital was a \$1.4 million fund transfer from the Recreation fund. New capital Debt Service Extension Base debt of \$2.0 million was issued in 2018.

Non-Major Governmental Funds: These include Audit, Police Security, Illinois Municipal Retirement and Social Security Funds. These funds in total had a balance of \$710,500 at the end of the 2018. The increase from year-end 2017 represents an increase in revenues, due to no fund transfers and a slight decrease in expenditures, primarily due to IMRF during 2018. Fund balance represents about 46% of the total expenditures. Revenues exceeded expenditures by \$175,600. The primary revenue source for these funds is real estate taxes.

Fund Budgetary Variances

The Park District approved its budget and appropriations amounts at its January 8, 2018 Board meeting. No additional changes were made during the 2018 fiscal year.

Capital Assets and Debt Administration

Capital Assets

The Park District's capital assets, net of depreciation, as of December 31, 2018 were \$70.1 million. The capital asset value increase from year-end 2017 was related to completed capital projects and increases in construction in progress increased with the ongoing Lakefront Infrastructure Project. The Construction in Progress in 2018 represented various items (e.g. Lakefront Infrastructure Project and Playground Renovations). Accumulated depreciation through year-end 2018 was \$36.8 million.

Table 3

| Wilmette Park District | | | | |
|----------------------------------------------------------------|----------------------|----------------------|---------------------|---------------|
| Capital Assets as of December 31 | | | | |
| Government Activities (net of Accumulated Depreciation) | | | | |
| | | | Increase | % Increase |
| | 2017 | 2018 | (Decrease) | (Decrease) |
| Land | \$ 29,486,100 | \$ 29,486,100 | \$ 0 | N/A |
| Construction in Progress | 378,100 | 3,277,700 | 2,899,600 | 766.9% |
| Buildings | 26,581,800 | 25,889,900 | (691,900) | (2.6%) |
| Improvements | 5,439,100 | 4,956,800 | (482,300) | (8.9%) |
| Infrastructure | 1,418,900 | 1,347,800 | (71,100) | (5.0%) |
| Equipment | 5,009,500 | 5,137,400 | 127,900 | 2.6% |
| Total Capital Assets | \$ 68,313,500 | \$ 70,095,700 | \$ 1,782,200 | 2.6% |

Additional information on Capital Assets may be obtained from Note 3, Capital Assets page 22.

Debt Administration

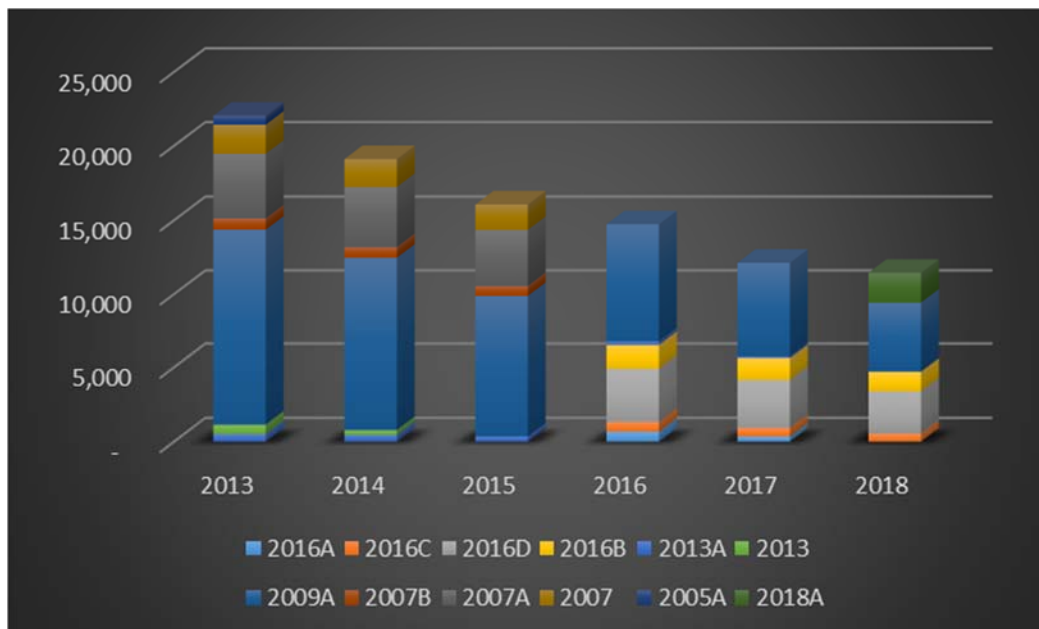
At the end of the fiscal year, the Park District has total bonded debt outstanding of \$10,902,000. Also outstanding are \$540,000 of Debt Certificates issued in 2014 and 2016. During the fiscal year 2018, the Park District made a new Limited Bond Issue of \$2M to assist with current and future capital expenditures. The legal debt limit for the Park District is 5.00% of its equalized assessed valuation. The current debt limit is \$97,945,548 and the debt margin is \$86.5 million (or its available bonding authority) based upon the 2017 equalized assessed valuation.

Table 4

| Wilmette Park District Debt Obligations | | | | | |
|-----------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| General Obligation Bonds | \$ 17,921,000 | \$ 15,055,000 | \$ 13,840,000 | \$ 11,400,000 | \$ 10,902,000 |
| Debt Certificates | <u>1,175,000</u> | <u>1,015,000</u> | <u>890,000</u> | <u>715,000</u> | <u>540,000</u> |
| Total | \$ 19,096,000 | \$ 16,070,000 | \$ 14,730,000 | \$ 12,115,000 | \$ 11,442,000 |

Additional information on the District's Debt is located in Note 3, Long-Term Debt beginning on page 23. Although the Park District is in a strong financial position and has sound fiscal management, the Park District's rating by Moody's Investor Services of AAA was downgraded to an A1 in November 2014, citing a lowered reserve position following a planned draw for capital expenditures. The Park District Debt Certificates were graded and reconfirmed as Aa1 in December 2016. Table 5 charts the distribution of the different outstanding issues.

Table 5



Series outstanding as of December 31, 2018 include: 2016B – G.O. Refunding Park Bonds funding improvements at the Mallinckrodt Center; 2016D – G.O. Limited Refunding Park Bonds funding general capital improvements; 2016C – Refunded Debt Certificates funding improvements at the Community Recreation Center; 2009A – G.O. Refunding Park Bonds originally funding improvements at the Aquatic Center and Mallinckrodt Center; and 2018A-G.O. Limited Park Bonds funding general capital improvements.

Economic Factors

Through conservative efforts to build the reserves, careful financial planning and a decade of general growth in Wilmette, the financial position of the Park District developed in a positive direction. Residential development slowed considerably since 2009, but has started to return to a normal level. At the time these financial statements were prepared and audited, the Park District was not aware of any existing circumstances that would adversely affect its financial position in the near future.

The Park District's real estate property base underwent re-assessment during 2016 and increased the equalized assessed value by 24.8%. This resulted in lower tax rates with a small tax levy increase and continued strong collection rates. The 2017 EAV increased by 2.0% to \$1.959 billion. The 2017 tax rate increase was less than 1 % of the 2016 rate and the average Park District taxes per household stayed in the same range at about \$800 per home. The Park District represents approximately 5.4% of the average household 2017 tax bill.

The Park District's revenue producing facilities continued to be positive with the further refining of program offerings at our recreation venues. Prudent financial planning is necessary to assure these offerings are cost effective and managed within the Park District's budget. With the Park Board of Park Commissioner's commitment to maintaining reserves and leading with careful planning for future expansion, the Park District will continue to be capable of serving its residents with excellent programs and facilities.

Contacting the Park District's Financial Management

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 District Info, Department of Finance and Personnel.

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, 2018**

| ASSETS | |
|-------------------------------------------------|--------------------|
| Current Assets | |
| Cash and Investments | \$ 12,335,519 |
| Receivables - Net of Allowances | |
| Property Taxes | 8,288,538 |
| Other | 246,600 |
| Inventories | 115,456 |
| Prepays | 43,043 |
| Total Current Assets | <u>21,029,156</u> |
| Noncurrent Assets | |
| Capital Assets | |
| Nondepreciable | 32,763,795 |
| Depreciable | 74,104,937 |
| | <u>106,868,732</u> |
| Accumulated Depreciation | (36,772,995) |
| Total Noncurrent Assets | <u>70,095,737</u> |
| Total Assets | <u>91,124,893</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Items - IMRF | 4,003,512 |
| Unamortized Loss on Refunding | 380,284 |
| Total Deferred Outflows of Resources | <u>4,383,796</u> |
| Total Assets and Deferred Outflows of Resources | <u>95,508,689</u> |

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

LIABILITIES

| | |
|----------------------------------------|-------------------|
| Current Liabilities | |
| Accounts Payable | \$ 972,046 |
| Retainage Payable | 233,427 |
| Accrued Payroll | 231,266 |
| Accrued Interest Payable | 25,379 |
| Other Payables | 1,381,918 |
| Current Portion of Long-Term Debt | 2,676,010 |
| Total Current Liabilities | <u>5,520,046</u> |
| Noncurrent Liabilities | |
| Compensated Absences Payable | 140,040 |
| Net Pension Liability - IMRF | 7,967,796 |
| Total OPEB Liability - RBP | 573,602 |
| General Obligation Bonds Payable - Net | 8,498,373 |
| Debt Certificates Payable | 480,000 |
| Total Noncurrent Liabilities | <u>17,659,811</u> |
| Total Liabilities | <u>23,179,857</u> |

DEFERRED INFLOWS OF RESOURCES

| | |
|-----------------------------------------------------|-------------------|
| Property Taxes | 8,288,537 |
| Deferred Items - IMRF | 698,993 |
| Deferred Items - RHP | 20,035 |
| Total Deferred Inflows of Resources | <u>9,007,565</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>32,187,422</u> |

NET POSITION

| | |
|----------------------------------|-------------------|
| Net Investment in Capital Assets | 58,856,648 |
| Restricted - Special Levies | |
| Liability Insurance | 192,196 |
| Special Recreation | 627,851 |
| Audit | 10,214 |
| Police | 61,316 |
| Illinois Municipal Retirement | 317,638 |
| Social Security | 321,294 |
| Debt Service | 383,304 |
| Unrestricted | <u>2,550,806</u> |
| Total Net Position | <u>63,321,267</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, 2018**

| | Expenses | Program Revenues | | Net (Expenses)/ Revenues |
|--------------------------------------|-------------------|----------------------------|-------------------------------------|--------------------------------|
| | | Charges for Services | Capital Grants/ Contributions | |
| Governmental Activities | | | | |
| General Government | \$ 3,529,633 | - | - | (3,529,633) |
| Recreation Programs | 16,328,044 | 17,000,618 | - | 672,574 |
| Park Improvement and Development | 1,060,122 | - | - | (1,060,122) |
| Interest on Long-Term Debt | 401,828 | - | - | (401,828) |
| Total Governmental Activities | 21,319,627 | 17,000,618 | - | (4,319,009) |
| General Revenues | | | | |
| Taxes | | | | |
| Property | | | | |
| Personal Property Replacement | | | | |
| Interest Income | | | | |
| Miscellaneous | | | | |
| <u>8,669,045</u> | | | | |
| Change in Net Position | | | | 4,350,036 |
| Net Position - Beginning as Restated | | | | <u>58,971,231</u> |
| Net Position - Ending | | | | <u><u>63,321,267</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, 2018**

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2018**

| | <u>General</u> | <u>Special Revenue Recreation Program</u> |
|-----------------------------------------------------------------------|----------------|-------------------------------------------------------|
| ASSETS | | |
| Cash and Investments | \$ 2,206,379 | 6,890,640 |
| Receivables - Net of Allowances | | |
| Property Taxes | 2,690,000 | 310,000 |
| Other | 39,760 | 206,840 |
| Inventories | 115,456 | - |
| Prepays | 21,118 | 21,925 |
| | <hr/> | <hr/> |
| Total Assets | 5,072,713 | 7,429,405 |
| LIABILITIES | | |
| Accounts Payable | 228,257 | 208,387 |
| Retainage Payable | - | - |
| Accrued Payroll | 76,088 | 155,178 |
| Other Payables | (7,531) | 1,373,079 |
| Total Liabilities | 296,814 | 1,736,644 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Property Taxes | 2,690,000 | 310,000 |
| Total Liabilities and Deferred Inflows of Resources | 2,986,814 | 2,046,644 |
| FUND BALANCES | | |
| Nonspendable | 136,574 | 21,925 |
| Restricted | 192,196 | - |
| Committed | - | 5,360,836 |
| Unassigned | 1,757,129 | - |
| Total Fund Balances | 2,085,899 | 5,382,761 |
| | <hr/> | <hr/> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | 5,072,713 | 7,429,405 |

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

| Special Revenue | | Capital Projects | | |
|-----------------------|-----------------|---------------------|-----------|------------|
| Special Recreation | Debt Service | Capital Reserves | Nonmajor | Totals |
| 627,851 | 408,682 | 1,491,505 | 710,462 | 12,335,519 |
| 715,000 | 2,873,038 | - | 1,700,500 | 8,288,538 |
| - | - | - | - | 246,600 |
| - | - | - | - | 115,456 |
| - | - | - | - | 43,043 |
| 1,342,851 | 3,281,720 | 1,491,505 | 2,410,962 | 21,029,156 |
| - | - | 535,402 | - | 972,046 |
| - | - | 233,427 | - | 233,427 |
| - | - | - | - | 231,266 |
| - | - | 16,370 | - | 1,381,918 |
| - | - | 785,199 | - | 2,818,657 |
| 715,000 | 2,873,037 | - | 1,700,500 | 8,288,537 |
| 715,000 | 2,873,037 | 785,199 | 1,700,500 | 11,107,194 |
| - | - | - | - | 158,499 |
| 627,851 | 408,683 | - | 710,462 | 1,939,192 |
| - | - | 706,306 | - | 6,067,142 |
| - | - | - | - | 1,757,129 |
| 627,851 | 408,683 | 706,306 | 710,462 | 9,921,962 |
| 1,342,851 | 3,281,720 | 1,491,505 | 2,410,962 | 21,029,156 |

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

WILMETTE PARK DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities**

December 31, 2018

Total Governmental Fund Balances \$ 9,921,962

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. 70,095,737

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.
Deferred Items - IMRF 3,304,519
Deferred Items - RBP (20,035)

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.
Compensated Absences Payable (175,050)
Net Pension Liability - IMRF (7,967,796)
Total OPEB Liability - RBP (573,602)
Unamortized Loss on Refunding 380,284
General Obligation Bonds Payable - Net (11,079,373)
Debt Certificates Payable (540,000)
Accrued Interest Payable (25,379)

Net Position of Governmental Activities 63,321,267

WILMETTE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2018**

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, 2018**

| | General | Special Revenue Recreation Program |
|--------------------------------------------------------------|-------------------------|---------------------------------------------|
| Revenues | | |
| Taxes | \$ 2,701,319 | 306,970 |
| Charges for Services | - | 17,000,618 |
| Interest | 165,521 | - |
| Miscellaneous | 170,080 | 101,013 |
| Total Revenues | <u>3,036,920</u> | <u>17,408,601</u> |
| Expenditures | | |
| Current | | |
| General Government | 1,248,586 | 106,900 |
| Recreation Programs | - | 14,222,975 |
| Park Improvement and Development | 923,103 | - |
| Capital Outlay | - | - |
| Debt Service | | |
| Principal Retirement | - | - |
| Interest and Fiscal Charges | - | - |
| Total Expenditures | <u>2,171,689</u> | <u>14,329,875</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>865,231</u> | <u>3,078,726</u> |
| Other Financing Sources (Uses) | | |
| Debt Issuance | - | - |
| Premium on Debt Issuance | - | - |
| Disposal of Capital Assets | - | - |
| Transfer In | - | - |
| Transfer Out | - | (1,633,072) |
| | <u>-</u> | <u>(1,633,072)</u> |
| Net Change in Fund Balances | 865,231 | 1,445,654 |
| Fund Balances - Beginning | <u>1,220,668</u> | <u>3,937,107</u> |
| Fund Balances - Ending | <u><u>2,085,899</u></u> | <u><u>5,382,761</u></u> |

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

| <u>Special Revenue</u> | | <u>Capital Projects</u> | | |
|----------------------------|------------------|-----------------------------|------------------|-------------------|
| Special Recreation | Debt Service | Capital Reserves | Nonmajor | Totals |
| 644,035 | 2,836,919 | - | 1,720,938 | 8,210,181 |
| - | - | - | - | 17,000,618 |
| - | - | - | - | 165,521 |
| - | - | 22,250 | - | 293,343 |
| <u>644,035</u> | <u>2,836,919</u> | <u>22,250</u> | <u>1,720,938</u> | <u>25,669,663</u> |
| - | - | - | 1,545,369 | 2,900,855 |
| 476,080 | - | - | - | 14,699,055 |
| - | - | - | - | 923,103 |
| 560 | - | 4,178,182 | - | 4,178,742 |
| - | 2,695,000 | - | - | 2,695,000 |
| - | 349,270 | - | - | 349,270 |
| <u>476,640</u> | <u>3,044,270</u> | <u>4,178,182</u> | <u>1,545,369</u> | <u>25,746,025</u> |
| <u>167,395</u> | <u>(207,351)</u> | <u>(4,155,932)</u> | <u>175,569</u> | <u>(76,362)</u> |
| - | 22,000 | 2,000,000 | - | 2,022,000 |
| - | - | 4,937 | - | 4,937 |
| - | - | 54,854 | - | 54,854 |
| - | 193,072 | 1,440,000 | - | 1,633,072 |
| - | - | - | - | (1,633,072) |
| <u>-</u> | <u>215,072</u> | <u>3,499,791</u> | <u>-</u> | <u>2,081,791</u> |
| 167,395 | 7,721 | (656,141) | 175,569 | 2,005,429 |
| 460,456 | 400,962 | 1,362,447 | 534,893 | 7,916,533 |
| <u>627,851</u> | <u>408,683</u> | <u>706,306</u> | <u>710,462</u> | <u>9,921,962</u> |

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
Governmental Funds to the Statement of Activities**

For the Fiscal Year Ended December 31, 2018

Net Change in Fund Balances - Total Governmental Funds \$ 2,005,429

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

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

| | |
|-------------------------------------------------------|-------------|
| Capital Outlays | 4,104,843 |
| Depreciation Expense | (2,322,525) |
| Disposal of Capital Assets - Cost | (120,225) |
| Disposal of Capital Assets - Accumulated Depreciation | 120,225 |

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

| | |
|---------------------------------|-----------|
| Change in Deferred Items - IMRF | 5,523,497 |
| Change in Deferred Items - RBP | (20,035) |

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.

| | |
|--------------------------------------------|-------------|
| Deductions to Compensated Absences Payable | 38,866 |
| Additions to Net Pension Liability - IMRF | (5,608,906) |
| Decrease to Total OPEB Liability - RBP | 13,362 |
| Debt Issuance | (2,022,000) |
| Debt Retirement | 2,695,000 |
| 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.

10,142

Changes in Net Position of Governmental Activities

4,350,036

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

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wilmette Park District (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: invested in capital assets, 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, 2018

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, 2018

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, 2018

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, 2018

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 prepays/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 prepays in both the government-wide and fund financial statements.

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

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, 2018**

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 as of the date of this report:

| Fund | Actual | Budget | Appropriation |
|------------------|--------------|-----------|---------------|
| Debt Service | \$ 3,044,270 | 3,022,955 | 3,325,251 |
| Capital Reserves | 4,178,182 | 4,077,000 | 4,892,400 |
| Audit | 23,876 | 23,705 | 26,076 |

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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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 \$8,431,075 and the bank balances totaled \$9,401,392. Additionally, the District has \$1,074,030 invested in the Illinois Funds and \$2,830,414 invested in the Illinois Trust, 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 and the Illinois Trust are rated AAAM 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, 2018**

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 Trust are not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for fiscal year 2017 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>Transfers In</u> | <u>Transfers Out</u> | <u>Amount</u> |
|---------------------|----------------------|-------------------------|
| Capital Reserves | Recreation Program | \$ 1,440,000 |
| Debt Service | Recreation Program | <u>193,072</u> |
| | | <u><u>1,633,072</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, 2018**

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 | \$ 29,486,054 | - | - | 29,486,054 |
| Construction in Progress | 378,116 | 3,200,347 | 300,722 | 3,277,741 |
| | <u>29,864,170</u> | <u>3,200,347</u> | <u>300,722</u> | <u>32,763,795</u> |
| Depreciable Capital Assets | | | | |
| Buildings | 45,455,716 | 389,456 | - | 45,845,172 |
| Improvements | 14,180,170 | 96,470 | - | 14,276,640 |
| Infrastructure | 1,947,440 | - | - | 1,947,440 |
| Equipment | 11,436,618 | 719,292 | 120,225 | 12,035,685 |
| | <u>73,019,944</u> | <u>1,205,218</u> | <u>120,225</u> | <u>74,104,937</u> |
| Less Accumulated Depreciation | | | | |
| Buildings | 18,873,905 | 1,081,355 | - | 19,955,260 |
| Improvements | 8,741,096 | 578,804 | - | 9,319,900 |
| Infrastructure | 528,573 | 70,986 | - | 599,559 |
| Equipment | 6,427,121 | 591,380 | 120,225 | 6,898,276 |
| | <u>34,570,695</u> | <u>2,322,525</u> | <u>120,225</u> | <u>36,772,995</u> |
| Total Net Depreciable Capital Assets | <u>38,449,249</u> | <u>(1,117,307)</u> | <u>-</u> | <u>37,331,942</u> |
| Total Net Capital Assets | <u>68,313,419</u> | <u>2,083,040</u> | <u>300,722</u> | <u>70,095,737</u> |

Depreciation expense was charged to governmental activities as follows:

| | |
|----------------------------------|------------------|
| General Government | \$ 575,562 |
| Recreation Programs | 1,628,989 |
| Park Improvement and Development | <u>117,974</u> |
| | <u>2,322,525</u> |

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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. | \$ 6,380,000 | - | 1,660,000 | 4,720,000 |
| General Obligation Limited Tax Park Bonds of 2016A, \$1,000,000, due in annual installment of \$325,000 to \$340,000 plus interest at 0.90% to 1.25% through December 1, 2018. | 340,000 | - | 340,000 | - |
| 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. | 1,470,000 | - | 145,000 | 1,325,000 |
| 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. | 3,210,000 | - | 375,000 | 2,835,000 |
| 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. | - | 2,022,000 | - | 2,022,000 |
| | <u>11,400,000</u> | <u>2,022,000</u> | <u>2,520,000</u> | <u>10,902,000</u> |

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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 2013A, \$510,000, due in annual installments of \$55,000 to \$120,000 plus interest at 1.25% to 2.40% through October 1, 2018. | \$ 120,000 | - | 120,000 | - |
| 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. | 595,000 | - | 55,000 | 540,000 |
| | <u>715,000</u> | <u>-</u> | <u>175,000</u> | <u>540,000</u> |

Long-Term Liability Activity

| Type of Debt | Restated Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|------------------------------|-----------------------------------|------------------|------------------|--------------------|-----------------------------------|
| Compensated Absences | \$ 213,916 | 38,866 | 77,732 | 175,050 | 35,010 |
| Net Pension Liability - IMRF | 2,358,890 | 5,608,906 | - | 7,967,796 | - |
| Total OPEB Liability - RBP | 586,964 | - | 13,362 | 573,602 | - |
| General Obligation Bonds | 11,400,000 | 2,022,000 | 2,520,000 | 10,902,000 | 2,581,000 |
| Plus: Unamortized Items | | | | | |
| Premium on Debt Issuance | 236,498 | - | 59,125 | 177,373 | - |
| Debt Certificates | 715,000 | - | 175,000 | 540,000 | 60,000 |
| | <u>15,511,268</u> | <u>7,669,772</u> | <u>2,845,219</u> | <u>20,335,821</u> | <u>2,676,010</u> |

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

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.

Debt Service Requirements to Maturity

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

| Fiscal Year | General | | Debt Certificates | | Totals | | Total Debt Service Requirements |
|----------------|-------------------------------|----------|-------------------|----------|------------|----------|---------------------------------------|
| | Obligation Bonds Principal | Interest | Principal | Interest | Principal | Interest | |
| 2019 | \$ 2,581,000 | 292,038 | 60,000 | 10,692 | 2,641,000 | 302,730 | 2,943,730 |
| 2020 | 2,665,000 | 214,266 | 65,000 | 9,504 | 2,730,000 | 223,770 | 2,953,770 |
| 2021 | 2,135,000 | 135,726 | 65,000 | 8,217 | 2,200,000 | 143,943 | 2,343,943 |
| 2022 | 940,000 | 74,574 | 70,000 | 6,930 | 1,010,000 | 81,504 | 1,091,504 |
| 2023 | 941,000 | 52,484 | 65,000 | 5,544 | 1,006,000 | 58,028 | 1,064,028 |
| 2024 | 535,000 | 30,419 | 70,000 | 4,257 | 605,000 | 34,676 | 639,676 |
| 2025 | 545,000 | 20,494 | 70,000 | 2,871 | 615,000 | 23,365 | 638,365 |
| 2026 | 560,000 | 10,386 | 75,000 | 1,485 | 635,000 | 11,871 | 646,871 |
| Totals | 10,902,000 | 830,387 | 540,000 | 49,500 | 11,442,000 | 879,887 | 12,321,887 |

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

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 that .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 5.0% as a result of a special election held June 10, 1972.

| | |
|--------------------------------------------------------------------------|-------------------------|
| Assessed Valuation - 2017 | <u>\$ 1,958,910,950</u> |
| Legal Debt Limit - 5.00% of Equalized Assessed Value | 97,945,548 |
| Amount of Debt Applicable to Limit | <u>11,442,000</u> |
| Legal Debt Margin | <u>86,503,548</u> |
| Non-Referendum Legal Debt Limit .575% of Equalized Assessed Valuation | 11,263,738 |
| Amount of Debt Applicable to Debt Limit | <u>4,857,000</u> |
| Non-Referendum Legal Debt Margin | <u>6,406,738</u> |

NET POSITION RESTATEMENT

Beginning net position was restated due to the implementation of GASB Statement No. 75. The following is a summary of the net position as originally reported and as restated:

| Net Position | As Reported | As Restated | (Decrease) |
|-------------------------|---------------|-------------|------------|
| Governmental Activities | \$ 59,558,195 | 58,971,231 | (586,964) |

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

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, 2018:

| | |
|--------------------------------------------------|-------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 70,095,737 |
| Plus: Unamortized Loss on Refunding | 380,284 |
| Less Capital Related Debt: | |
| General Obligations Bonds | (10,902,000) |
| Debt Certificates | (540,000) |
| Unamortized Premium on Debt Issuances | <u>(177,373)</u> |
| Net Investment in Capital Assets | <u>58,856,648</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, 2018**

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.

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 | \$ 115,456 | - | - | - | - | - | 115,456 |
| Prepays | 21,118 | 21,925 | - | - | - | - | 43,043 |
| | <u>136,574</u> | <u>21,925</u> | - | - | - | - | <u>158,499</u> |
| Restricted | | | | | | | |
| Property Tax Levies | | | | | | | |
| Liability Insurance | 192,196 | - | - | - | - | - | 192,196 |
| Special Recreation | - | - | 627,851 | - | - | - | 627,851 |
| Audit | - | - | - | - | - | 10,214 | 10,214 |
| Police | - | - | - | - | - | 61,316 | 61,316 |
| Illinois Municipal Retirement | - | - | - | - | - | 317,638 | 317,638 |
| Social Security | - | - | - | - | - | 321,294 | 321,294 |
| Debt Service | - | - | - | 408,683 | - | - | 408,683 |
| | <u>192,196</u> | <u>-</u> | <u>627,851</u> | <u>408,683</u> | <u>-</u> | <u>710,462</u> | <u>1,939,192</u> |
| Committed | | | | | | | |
| Recreational Programming, Facility Maintenance, and Future Recreation Capital | - | 5,360,836 | - | - | - | - | 5,360,836 |
| Capital Projects | - | - | - | - | 706,306 | - | 706,306 |
| | <u>-</u> | <u>5,360,836</u> | <u>-</u> | <u>-</u> | <u>706,306</u> | <u>-</u> | <u>6,067,142</u> |
| Unassigned | 1,757,129 | - | - | - | - | - | 1,757,129 |
| Total Fund Balances | <u>2,085,899</u> | <u>5,382,761</u> | <u>627,851</u> | <u>408,683</u> | <u>706,306</u> | <u>710,462</u> | <u>9,921,962</u> |

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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, 2018 through January 1, 2019:

| 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/Builders Risk | \$1,000 | Included | \$25,000,000 |
| Business Interruption, Rental | | | |
| Income, Tax Income Combined | \$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 | \$3,500,000 Employers Liability |

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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 | | | |
| Information Security & Privacy | | | |
| Liability | None | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| Privacy Notification, Costs | None | \$100,000 | \$500,000/Occurrence/Annual Aggregate |
| Regulatory Defense & Penalties | None | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| Website Media Content Liability | None | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| Cyber Extortion | None | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| Data Protection & Business | | | |
| Interruption | \$1,000 | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| First Party Business Interruption | 8 Hours | \$100,000 | \$50,000 Hourly Sublimit/\$50,000 Forensic Exp./\$150,000 Dependent Bus. Interruption |
| | | | |
| 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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The District's portion of the overall equity of the pool is 3.605% or \$1,570,951.

| | |
|------------------------------------------|--------------|
| Assets | \$65,528,169 |
| Deferred Outflows of Resources – Pension | 1,031,198 |
| Liabilities | 22,979,446 |
| Deferred Inflows of Resources – Pension | 5,600 |
| Total Net Position | 43,574,321 |
| Revenues | 23,353,271 |
| Expenditures | 17,402,060 |

Since 88.70% 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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

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.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017:

| | |
|------------------------------------------|--------------|
| Assets | \$21,149,057 |
| Deferred Outflows of Resources – Pension | 427,851 |
| Liabilities | 5,677,098 |
| Deferred Inflows of Resources – Pension | (5,600) |
| Total Net Position | 15,905,410 |
| Revenues | 37,960,432 |
| Expenditures | 36,867,147 |

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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

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.

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.

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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.

Plan Membership. As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

| | |
|------------------------------------------------------------------|-------------------|
| Inactive Plan Members Currently Receiving Benefits | 116 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 95 |
| Active Plan Members | <u>111</u> |
| Total | <u><u>322</u></u> |

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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, 2018, the District’s contribution was 12.82% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2018. 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, 2018, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Market |
| Actuarial Assumptions | |
| Interest Rate | 7.25% |
| Salary Increases | 3.39% to 14.25% |
| Cost of Living Adjustments | 2.50% |
| Inflation | 2.50% |

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

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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% | 3.00% |
| Domestic Equities | 37.00% | 6.85% |
| International Equities | 18.00% | 6.75% |
| Real Estate | 9.00% | 5.75% |
| Blended | 7.00% | 2.65% - 7.35% |
| Cash and Cash Equivalents | 1.00% | 2.25% |

Discount Rate

The discount rate used to measure the total pension liability was 7.25% and the discount rate used in the prior valuation was 7.50%. 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.

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 13,307,205 | 7,967,796 | 3,546,681 |

Changes in the Net Pension Liability

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|-------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2017 | \$ 41,829,928 | 39,471,038 | 2,358,890 |
| Changes for the Year: | | | |
| Service Cost | 589,097 | - | 589,097 |
| Interest on the Total Pension Liability | 3,069,788 | - | 3,069,788 |
| Changes of Benefit Terms | - | - | - |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 272,561 | - | 272,561 |
| Changes of Assumptions | 1,184,705 | - | 1,184,705 |
| Contributions - Employer | - | 783,988 | (783,988) |
| Contributions - Employees | - | 281,506 | (281,506) |
| Net Investment Income | - | (2,329,477) | 2,329,477 |
| Benefit Payments, including Refunds of Employee Contributions | (2,387,947) | (2,387,947) | - |
| Other (Net Transfer) | - | 771,228 | (771,228) |
| Net Changes | 2,728,204 | (2,880,702) | 5,608,906 |
| Balances at December 31, 2018 | 44,558,132 | 36,590,336 | 7,967,796 |

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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, 2018, the District recognized pension expense of \$869,397. At December 31, 2018, 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 | \$ 497,805 | - | 497,805 |
| Change in Assumptions | 875,245 | (698,993) | 176,252 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | <u>2,630,462</u> | - | <u>2,630,462</u> |
| Total Deferred Amounts Related to IMRF | <u><u>4,003,512</u></u> | <u><u>(698,993)</u></u> | <u><u>3,304,519</u></u> |

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

| Fiscal Year | Net Deferred Outflows of Resources |
|----------------|------------------------------------------|
| 2019 | \$ 1,127,877 |
| 2020 | 480,475 |
| 2021 | 642,341 |
| 2022 | 1,053,826 |
| 2023 | - |
| Thereafter | <u>-</u> |
| Totals | <u><u>3,304,519</u></u> |

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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 \$470,979 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 December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

| | |
|------------------------------------------------------------------|-----------|
| Inactive Plan Members Currently Receiving Benefits | 4 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | - |
| Active Plan Members | <u>86</u> |
| Total | <u>90</u> |

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability

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

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

| | |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Inflation | 2.50% |
| Salary Increases | 3.39% to 10.35% |
| Discount Rate | 4.18% |
| Healthcare Cost Trend Rates | Medical - 7.00% graded to 4.50% over 17 years Prescription Drug - 9.00% graded to 4.50% over 18 years |

The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2018.

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

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Change in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|---------------------------------------------------|-------------------------------------|
| Balance at December 31, 2017 | \$ 586,964 |
| Changes for the Year: | |
| Service Cost | 25,538 |
| Interest on the Total Pension Liability | 21,597 |
| Changes of Benefit Terms | - |
| Difference Between Expected and Actual Experience | - |
| Changes of Assumptions or Other Inputs | (22,148) |
| Benefit Payments | <u>(38,349)</u> |
| Net Changes | <u>(13,362)</u> |
| Balance at December 31, 2018 | <u><u>573,602</u></u> |

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 4.18%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

| | 1% Decrease (3.18%) | Current Discount Rate (4.18%) | 1% Increase (5.18%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 615,148 | 573,602 | 534,543 |

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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 of 7.50%, 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:

| | | Healthcare Cost Trend Rates | |
|----------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | (6.00% decreasing to 3.50%) | (7.00% decreasing to 4.50%) | (8.00% decreasing to 5.50%) |
| Total OPEB Liability | \$ 518,524 | 573,602 | 638,464 |

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

For the year ended December 31, 2018, the District recognized OPEB expense of \$45,022. At December 31, 2018, 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 | \$ - | - | - |
| Change in Assumptions | - | (20,035) | (20,035) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | - | - |
| Total Deferred Amounts Related to OPEB | - | (20,035) | (20,035) |

WILMETTE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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 – Continued

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 (Inflows) of Resources |
|----------------|-------------------------------------------|
| 2019 | \$ (2,113) |
| 2020 | (2,113) |
| 2021 | (2,113) |
| 2022 | (2,113) |
| 2023 | (2,113) |
| Thereafter | <u>(9,470)</u> |
| Total | <u><u>(20,035)</u></u> |

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- 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 Schedule
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

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2018**

| 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% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|-------------------------------------------|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 25 Years |
| Asset Valuation Method | 5-Year Smoothed Market |
| Inflation | 2.75% |
| Salary Increases | 3.75% - 14.50% |
| Investment Rate of Return | 7.50% |
| 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

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2018**

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2018**

| | <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 |
|-------------|-------------|-------------|
| 710,259 | 679,727 | 589,097 |
| 2,862,862 | 3,050,569 | 3,069,788 |
| - | - | - |
| 919,994 | 152,642 | 272,561 |
| (145,541) | (1,315,339) | 1,184,705 |
| (1,821,571) | (2,144,121) | (2,387,947) |
| 2,526,003 | 423,478 | 2,728,204 |
| 38,880,447 | 41,406,450 | 41,829,928 |
| 41,406,450 | 41,829,928 | 44,558,132 |
| 887,187 | 760,220 | 783,988 |
| 302,929 | 319,507 | 281,506 |
| 2,236,627 | 6,145,767 | (2,329,477) |
| (1,821,571) | (2,144,121) | (2,387,947) |
| 443,759 | (828,950) | 771,228 |
| 2,048,931 | 4,252,423 | (2,880,702) |
| 33,169,684 | 35,218,615 | 39,471,038 |
| 35,218,615 | 39,471,038 | 36,590,336 |
| 6,187,835 | 2,358,890 | 7,967,796 |
| 85.06% | 94.36% | 82.12% |
| 6,610,935 | 6,383,037 | 6,115,348 |
| 93.60% | 36.96% | 130.29% |

WILMETTE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2018**

| | 2018 |
|---------------------------------------------------------|--------------|
| Total OPEB Liability | |
| Service Cost | \$ 25,538 |
| Interest | 21,597 |
| Changes in Benefit Terms | - |
| Differences Between Expected and Actual Experience | - |
| Change of Assumptions or Other Inputs | (22,148) |
| Benefit Payments | (38,349) |
| Net Change in Total OPEB Liability | (13,362) |
| Total OPEB Liability - Beginning | 586,964 |
| Total OPEB Liability - Ending | 573,602 |
| Covered Payroll | \$ 5,052,936 |
| Total OPEB Liability as a Percentage of Covered Payroll | 11.35% |

Notes:

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

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

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

| Fiscal Year | Medical | Prescription Drug |
|-------------|---------|-------------------|
| 2019 | 7.00% | 9.00% |
| 2020 | 6.85% | 8.75% |
| 2021 | 6.70% | 8.50% |
| 2022 | 6.55% | 8.25% |
| 2023 | 6.40% | 8.00% |
| 2024 | 6.25% | 7.75% |
| 2025 | 6.10% | 7.50% |
| 2026 | 5.95% | 7.25% |
| 2027 | 5.80% | 7.00% |
| 2028 | 5.65% | 6.75% |
| Ultimate | 4.50% | 4.50% |

In 2018, there was no change in the healthcare trend rates from the prior year.

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, 2018**

| | Budget | | Actual |
|-------------------------------------|------------------|------------------|------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | | | |
| Corporate | \$ 2,250,250 | 2,250,250 | 2,122,521 |
| General Liability | 430,000 | 430,000 | 431,363 |
| Personal Property Replacement Taxes | 140,000 | 140,000 | 147,435 |
| Interest | 85,000 | 85,000 | 165,521 |
| Miscellaneous | 96,964 | 96,964 | 170,080 |
| Total Revenues | <u>3,002,214</u> | <u>3,002,214</u> | <u>3,036,920</u> |
| Expenditures | | | |
| General Government | 1,299,151 | 1,299,151 | 1,248,586 |
| Park Improvement and Development | 1,274,819 | 1,274,819 | 923,103 |
| Total Expenditures | <u>2,573,970</u> | <u>2,573,970</u> | <u>2,171,689</u> |
| Net Change in Fund Balance | <u>428,244</u> | <u>428,244</u> | 865,231 |
| Fund Balance - Beginning | | | <u>1,220,668</u> |
| Fund Balance - Ending | | | <u>2,085,899</u> |

WILMETTE PARK DISTRICT, ILLINOIS

Recreation Program - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

| | Budget | | Actual |
|--------------------------------------------------------------|--------------------|--------------------|--------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 306,000 | 306,000 | 306,970 |
| Charges for Services | 17,592,219 | 17,592,219 | 17,000,618 |
| Miscellaneous | 100,490 | 100,490 | 101,013 |
| Total Revenues | <u>17,998,709</u> | <u>17,998,709</u> | <u>17,408,601</u> |
| Expenditures | | | |
| General Government | 102,730 | 102,730 | 106,900 |
| Recreation Programs | <u>14,566,947</u> | <u>14,566,947</u> | <u>14,222,975</u> |
| Total Expenditures | <u>14,669,677</u> | <u>14,669,677</u> | <u>14,329,875</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 3,329,032 | 3,329,032 | 3,078,726 |
| Other Financing (Uses) | | | |
| Transfers Out | <u>(1,663,149)</u> | <u>(1,663,149)</u> | <u>(1,633,072)</u> |
| Net Change in Fund Balance | <u>1,665,883</u> | <u>1,665,883</u> | 1,445,654 |
| Fund Balance - Beginning | | | <u>3,937,107</u> |
| Fund Balance - Ending | | | <u>5,382,761</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, 2018**

| | Budget | | Actual |
|----------------------------|-----------------|-----------------|----------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 642,000 | 642,000 | 644,035 |
| Expenditures | | | |
| Recreation Programs | 508,287 | 508,287 | 476,080 |
| Capital Outlay | 200,000 | 200,000 | 560 |
| Total Expenditures | 708,287 | 708,287 | 476,640 |
| Net Change in Fund Balance | <u>(66,287)</u> | <u>(66,287)</u> | 167,395 |
| Fund Balance - Beginning | | | <u>460,456</u> |
| Fund Balance - Ending | | | <u>627,851</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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND 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.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

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 RESERVES FUND

The Capital Reserves 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, 2018**

| | Budget | | Actual |
|--------------------------------------------------------------|--------------|-----------|-----------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 2,830,886 | 2,830,886 | 2,836,919 |
| Expenditures | | | |
| Debt Service | | | |
| Principal Retirement | 2,695,000 | 2,695,000 | 2,695,000 |
| Interest and Fiscal Charges | 327,955 | 327,955 | 349,270 |
| Total Expenditures | 3,022,955 | 3,022,955 | 3,044,270 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (192,069) | (192,069) | (207,351) |
| Other Financing Sources | | | |
| Debt Issuance | 2,000,000 | 2,000,000 | 22,000 |
| Transfers In | 193,149 | 193,149 | 193,072 |
| | 2,193,149 | 2,193,149 | 215,072 |
| Net Change in Fund Balance | 2,001,080 | 2,001,080 | 7,721 |
| Fund Balance - Beginning | | | 400,962 |
| Fund Balance - Ending | | | 408,683 |

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, 2018**

| | Budget | | Actual |
|--------------------------------------------------------------|-------------|-------------|-------------|
| | Original | Final | |
| Revenues | | | |
| Miscellaneous | \$ - | - | 22,250 |
| Expenditures | | | |
| Capital Outlay | 4,077,000 | 4,077,000 | 4,178,182 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (4,077,000) | (4,077,000) | (4,155,932) |
| Other Financing Sources | | | |
| Debt Issuance | - | - | 2,000,000 |
| Premium on Debt Issuance | - | - | 4,937 |
| Disposal of Capital Assets | 15,000 | 15,000 | 54,854 |
| Transfers In | 1,440,000 | 1,440,000 | 1,440,000 |
| | 1,455,000 | 1,455,000 | 3,499,791 |
| Net Change in Fund Balance | (2,622,000) | (2,622,000) | (656,141) |
| Fund Balance - Beginning | | | 1,362,447 |
| Fund Balance - Ending | | | 706,306 |

WILMETTE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2018**

| | Special Revenue | | | | |
|----------------------------------------------------------|-----------------|---------|-------------------------------------|--------------------|-----------|
| | | | Illinois Municipal Retirement | Social Security | Totals |
| | Audit | Police | | | |
| ASSETS | | | | | |
| Cash and Investments | \$ 10,214 | 61,316 | 317,638 | 321,294 | 710,462 |
| Receivables - Net of Allowances | | | | | |
| Property Taxes | 25,500 | 85,000 | 810,000 | 780,000 | 1,700,500 |
| | | | | | |
| Total Assets | 35,714 | 146,316 | 1,127,638 | 1,101,294 | 2,410,962 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Property Taxes | 25,500 | 85,000 | 810,000 | 780,000 | 1,700,500 |
| FUND BALANCES | | | | | |
| Restricted | 10,214 | 61,316 | 317,638 | 321,294 | 710,462 |
| | | | | | |
| Total Deferred Inflows of Resources and Fund Balances | 35,714 | 146,316 | 1,127,638 | 1,101,294 | 2,410,962 |

WILMETTE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2018**

| | Special Revenue | | | | Totals |
|-----------------------------|-----------------|--------|-------------------------------------|--------------------|-----------|
| | Audit | Police | Illinois Municipal Retirement | Social Security | |
| Revenues | | | | | |
| Taxes | \$ 25,581 | 85,270 | 827,615 | 782,472 | 1,720,938 |
| Expenditures | | | | | |
| General Government | 23,876 | 52,858 | 784,575 | 684,060 | 1,545,369 |
| Net Change in Fund Balances | 1,705 | 32,412 | 43,040 | 98,412 | 175,569 |
| Fund Balances - Beginning | 8,509 | 28,904 | 274,598 | 222,882 | 534,893 |
| Fund Balances - Ending | 10,214 | 61,316 | 317,638 | 321,294 | 710,462 |

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, 2018**

| | Budget | | Actual |
|----------------------------|--------------|--------------|---------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 25,500 | 25,500 | 25,581 |
| Expenditures | | | |
| General Government | 23,705 | 23,705 | 23,876 |
| Net Change in Fund Balance | <u>1,795</u> | <u>1,795</u> | 1,705 |
| Fund Balance - Beginning | | | <u>8,509</u> |
| Fund Balance - Ending | | | <u>10,214</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, 2018**

| | Budget | | Actual |
|----------------------------|---------------|---------------|---------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 85,000 | 85,000 | 85,270 |
| Expenditures | | | |
| General Government | 69,756 | 69,756 | 52,858 |
| Net Change in Fund Balance | <u>15,244</u> | <u>15,244</u> | 32,412 |
| Fund Balance - Beginning | | | <u>28,904</u> |
| Fund Balance - Ending | | | <u>61,316</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, 2018**

| | Budget | | |
|----------------------------|-----------------|-----------------|----------------|
| | Original | Final | Actual |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 825,000 | 825,000 | 827,615 |
| Expenditures | | | |
| General Government | | | |
| IMRF | 863,477 | 863,477 | 784,575 |
| Net Change in Fund Balance | <u>(38,477)</u> | <u>(38,477)</u> | 43,040 |
| Fund Balance - Beginning | | | <u>274,598</u> |
| Fund Balance - Ending | | | <u>317,638</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, 2018**

| | Budget | | Actual |
|----------------------------|---------------|---------------|----------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 780,000 | 780,000 | 782,472 |
| Expenditures | | | |
| General Government | | | |
| Social Security | 735,370 | 735,370 | 684,060 |
| Net Change in Fund Balance | <u>44,630</u> | <u>44,630</u> | 98,412 |
| Fund Balance - Beginning | | | <u>222,882</u> |
| Fund Balance - Ending | | | <u>321,294</u> |

SUPPLEMENTAL SCHEDULES

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Park Bonds of 2009A
December 31, 2018**

| | |
|-------------------------|-------------------------------------------|
| 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 |
| 2019 | \$ 1,725,000 | 153,400 | 1,878,400 | 2019 | 76,700 | 2019 | 76,700 |
| 2020 | 1,780,000 | 97,338 | 1,877,338 | 2020 | 48,669 | 2020 | 48,669 |
| 2021 | 1,215,000 | 39,488 | 1,254,488 | 2021 | 19,744 | 2021 | 19,744 |
| | <u>4,720,000</u> | <u>290,226</u> | <u>5,010,226</u> | | <u>145,113</u> | | <u>145,113</u> |

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Tax Park Bonds of 2016B
December 31, 2018**

| | |
|-------------------------|-----------------------|
| Date of Issue | March 17, 2016 |
| Date of Maturity | December 1, 2026 |
| Authorized Issue | \$1,650,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rate | 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 |
| 2019 | \$ 155,000 | 23,585 | 178,585 | 2019 | 11,793 | 2019 | 11,792 |
| 2020 | 155,000 | 20,826 | 175,826 | 2020 | 10,413 | 2020 | 10,413 |
| 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>1,325,000</u> | <u>108,847</u> | <u>1,433,847</u> | | <u>54,426</u> | | <u>54,421</u> |

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Refunding Park Bonds of 2016D
December 31, 2018**

| | |
|-------------------------|-----------------------|
| Date of Issue | September 7, 2016 |
| Date of Maturity | December 1, 2026 |
| Authorized Issue | \$3,565,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rate | 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 |
| 2019 | \$ 335,000 | 53,581 | 388,581 | 2019 | 26,791 | 2019 | 26,790 |
| 2020 | 340,000 | 47,250 | 387,250 | 2020 | 23,625 | 2020 | 23,625 |
| 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>2,835,000</u> | <u>246,267</u> | <u>3,081,267</u> | | <u>123,135</u> | | <u>123,132</u> |

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Park Bonds of 2018A
December 31, 2018**

| | |
|-------------------------|-----------------------|
| 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 |
| 2019 | \$ 366,000 | 61,472 | 427,472 | 2019 | 31,647 | 2019 | 29,825 |
| 2020 | 390,000 | 48,852 | 438,852 | 2020 | 24,426 | 2020 | 24,426 |
| 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>2,022,000</u> | <u>185,047</u> | <u>2,207,047</u> | | <u>93,435</u> | | <u>91,612</u> |

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**Debt Certificates of 2016C
December 31, 2018**

| | |
|-------------------------|-----------------------|
| Date of Issue | March 17, 2016 |
| Date of Maturity | December 1, 2026 |
| Authorized Issue | \$660,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rate | 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 |
| 2019 | \$ 60,000 | 10,692 | 70,692 | 2019 | 5,346 | 2019 | 5,346 |
| 2020 | 65,000 | 9,504 | 74,504 | 2020 | 4,752 | 2020 | 4,752 |
| 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>540,000</u> | <u>49,500</u> | <u>589,500</u> | | <u>24,752</u> | | <u>24,748</u> |

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 District'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, 2018 (Unaudited)

| | 2009 | 2010 | 2011 |
|--------------------------------------------|---------------|-------------|-------------|
| Governmental Activities | | | |
| Net Investment in Capital Assets | \$ 28,466,433 | 30,263,389 | 31,574,623 |
| Restricted | 922,521 | 638,646 | 752,554 |
| Unrestricted | 6,866,195 | 6,437,243 | 6,779,404 |
| | <hr/> | <hr/> | <hr/> |
| Total Governmental Activities Net Position | 36,255,149 | 37,339,278 | 39,106,581 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

* Accrual Basis of Accounting

Data Source: District Records

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|------------|------------|------------|------------|------------|------------|------------|
| 41,082,262 | 49,704,615 | 51,706,046 | 54,283,109 | 54,869,811 | 56,468,967 | 58,856,648 |
| 976,075 | 1,039,126 | 1,246,354 | 1,538,021 | 1,519,790 | 1,536,034 | 1,913,813 |
| 6,619,302 | 1,974,815 | 2,077,386 | (124,517) | 891,831 | 1,553,194 | 2,550,806 |
| 48,677,639 | 52,718,556 | 55,029,786 | 55,696,613 | 57,281,432 | 59,558,195 | 63,321,267 |

WILMETTE PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2018 (Unaudited)**

| | 2009 | 2010 | 2011 |
|-----------------------------------------------------------|--------------------|--------------------|--------------------|
| Expenses | | | |
| Governmental Activities | | | |
| General Government | \$ 2,034,476 | 2,048,615 | 2,163,520 |
| Recreation Programs | 14,501,287 | 16,825,251 | 17,847,331 |
| Park Improvement and Development | 2,013,432 | 2,094,083 | 2,217,421 |
| Interest on Long-Term Debt | 1,160,058 | 1,252,659 | 1,138,305 |
| Total Governmental Activities Expenses | <u>19,709,253</u> | <u>22,220,608</u> | <u>23,366,577</u> |
| Program Revenues | | | |
| Governmental Activities | | | |
| Charges for Services - Recreation Programs | 13,168,542 | 15,296,946 | 16,710,574 |
| Capital Grants/Contributions | - | - | - |
| Total Governmental Activities Program Revenues | <u>13,168,542</u> | <u>15,296,946</u> | <u>16,710,574</u> |
| Total Primary Government Net (Expenses) Revenues | <u>(6,540,711)</u> | <u>(6,923,662)</u> | <u>(6,656,003)</u> |
| General Revenues and Other Changes in Net Position | | | |
| Governmental Activities | | | |
| Taxes | | | |
| Property | 7,357,060 | 7,575,539 | 8,015,868 |
| Personal Property Replacement | 149,675 | 161,384 | 142,213 |
| Interest | 53,658 | 123,049 | 41,859 |
| Miscellaneous | 181,567 | 147,819 | 223,366 |
| Total Governmental Activities | <u>7,741,960</u> | <u>8,007,791</u> | <u>8,423,306</u> |
| Changes in Net Position Governmental Activities | <u>1,201,249</u> | <u>1,084,129</u> | <u>1,767,303</u> |

* Accrual Basis of Accounting

Data Source: District Records

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 3,524,309 | 3,544,016 | 3,585,540 | 5,024,239 | 4,234,910 | 4,502,995 | 3,529,633 |
| 16,048,341 | 14,904,112 | 15,716,693 | 16,002,872 | 16,472,451 | 16,386,040 | 16,328,044 |
| 1,586,232 | 1,044,545 | 1,125,410 | 1,803,860 | 1,832,340 | 1,821,087 | 1,060,122 |
| 1,040,193 | 957,203 | 863,692 | 827,948 | 874,474 | 461,093 | 401,828 |
| 22,199,075 | 20,449,876 | 21,291,335 | 23,658,919 | 23,414,175 | 23,171,215 | 21,319,627 |
| 15,576,860 | 13,689,396 | 14,621,682 | 16,132,640 | 16,386,753 | 16,894,513 | 17,000,618 |
| - | 70,042 | - | - | 60,000 | 22,377 | - |
| 15,576,860 | 13,759,438 | 14,621,682 | 16,132,640 | 16,446,753 | 16,916,890 | 17,000,618 |
| (6,622,215) | (6,690,438) | (6,669,653) | (7,526,279) | (6,967,422) | (6,254,325) | (4,319,009) |
| 8,260,836 | 8,381,727 | 8,430,646 | 8,510,856 | 7,910,499 | 7,819,837 | 8,062,746 |
| 142,474 | 157,945 | 162,585 | 173,314 | 153,571 | 162,174 | 147,435 |
| 52,254 | 22,427 | 12,109 | 14,666 | 34,041 | 76,529 | 165,521 |
| 325,762 | 2,169,256 | 375,543 | 1,728,110 | 454,130 | 472,548 | 293,343 |
| 8,781,326 | 10,731,355 | 8,980,883 | 10,426,946 | 8,552,241 | 8,531,088 | 8,669,045 |
| 2,159,111 | 4,040,917 | 2,311,230 | 2,900,667 | 1,584,819 | 2,276,763 | 4,350,036 |

WILMETTE PARK DISTRICT, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2018 (Unaudited)**

| | 2009 | 2010 | 2011 |
|------------------------------------|-------------------------|-------------------------|-------------------------|
| General Fund | | | |
| Reserved | \$ 201,774 | 156,109 | - |
| Unreserved | 750,769 | 815,278 | - |
| Nonspendable | - | - | 2,429 |
| Restricted | - | - | 107,443 |
| Unassigned | - | - | 773,121 |
| Total General Fund | <u>952,543</u> | <u>971,387</u> | <u>882,993</u> |
| All Other Governmental Funds | | | |
| Reserved | 395,097 | 214,204 | - |
| Unreserved, Reported in, | | | |
| Special Revenue Funds | 4,121,514 | 4,077,817 | - |
| Capital Projects Funds | 2,452,394 | 1,976,099 | - |
| Nonspendable | - | - | 133,628 |
| Restricted | - | - | 730,049 |
| Committed | - | - | 5,973,006 |
| Unassigned | - | - | - |
| Total All Other Governmental Funds | <u>6,969,005</u> | <u>6,268,120</u> | <u>6,836,683</u> |
| Total Governmental Funds | <u><u>7,921,548</u></u> | <u><u>7,239,507</u></u> | <u><u>7,719,676</u></u> |

* Modified Accrual Basis of Accounting

Data Source: District Records

Note: The District implemented GASB No. 54 in fiscal year 2011.

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|-------------|-----------|-----------|-----------|-----------|-----------|
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 151,228 | 159,642 | 125,399 | 101,797 | 119,443 | 126,450 | 136,574 |
| 164,552 | 174,400 | 82,772 | 364,784 | 217,230 | 175,244 | 192,196 |
| 364,124 | (39,808) | 126,426 | (218,970) | 346,942 | 918,974 | 1,757,129 |
| 679,904 | 294,234 | 334,597 | 247,611 | 683,615 | 1,220,668 | 2,085,899 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 22,702 | 12,136 | 10,645 | 17,627 | 33,929 | 17,349 | 21,925 |
| 811,523 | 930,852 | 1,221,690 | 1,222,513 | 1,351,362 | 1,396,311 | 1,746,996 |
| 6,556,007 | 4,496,519 | 2,092,543 | 3,161,622 | 4,197,474 | 5,282,205 | 6,067,142 |
| (87,872) | (2,368,634) | - | - | - | - | - |
| 7,302,360 | 3,070,873 | 3,324,878 | 4,401,762 | 5,582,765 | 6,695,865 | 7,836,063 |
| 7,982,264 | 3,365,107 | 3,659,475 | 4,649,373 | 6,266,380 | 7,916,533 | 9,921,962 |

WILMETTE PARK DISTRICT, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2018 (Unaudited)**

| | 2009 | 2010 | 2011 |
|----------------------------------------------------------------------|-------------------|-------------------|-------------------|
| Revenues | | | |
| Taxes | \$ 7,506,735 | 7,736,923 | 8,158,081 |
| Charges for Services | 13,168,542 | 15,296,946 | 16,710,574 |
| Grants | - | - | - |
| Interest | 53,658 | 123,049 | 41,859 |
| Miscellaneous | 181,567 | 147,819 | 223,366 |
| Total Revenues | 20,910,502 | 23,304,737 | 25,133,880 |
| Expenditures | | | |
| General Government | 2,047,859 | 2,083,925 | 2,192,096 |
| Recreation Programs | 12,744,273 | 14,985,395 | 15,918,114 |
| Park Improvement and Development | 1,415,857 | 1,478,070 | 1,579,044 |
| Capital Outlay | 1,730,957 | 1,876,154 | 1,381,151 |
| Debt Service | | | |
| Principal Retirement | 2,510,000 | 2,481,000 | 2,595,000 |
| Interest and Fiscal Charges | 988,428 | 1,152,818 | 1,058,901 |
| Total Expenditures | 21,437,374 | 24,057,362 | 24,724,306 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (526,872) | (752,625) | 409,574 |
| Other Financing Sources (Uses) | | | |
| Debt Issuance | 16,700,000 | - | - |
| Premium on Debt Issuance | 709,495 | - | - |
| Payment to Escrow Agent | (16,501,140) | - | - |
| Disposal of Capital Assets | - | - | 16,290 |
| Transfers In | 2,383,041 | 1,662,290 | 1,498,670 |
| Transfers Out | (2,328,736) | (1,591,706) | (1,444,365) |
| | 962,660 | 70,584 | 70,595 |
| Net Change in Fund Balances | 435,788 | (682,041) | 480,169 |
| Debt Service as a Percentage of Noncapital Expenditures | 17.74% | 16.38% | 15.66% |

* Modified Accrual Basis of Accounting
Data Source: District Records

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 8,403,310 | 8,539,672 | 8,593,231 | 8,684,170 | 8,064,070 | 7,982,011 | 8,210,181 |
| 15,576,860 | 13,689,396 | 14,621,682 | 16,132,640 | 16,386,753 | 16,894,513 | 17,000,618 |
| - | 70,042 | - | - | 60,000 | 22,377 | - |
| 52,254 | 22,427 | 12,109 | 14,666 | 34,041 | 76,529 | 165,521 |
| 325,762 | 2,169,256 | 375,543 | 1,728,110 | 454,130 | 472,548 | 293,343 |
| 24,358,186 | 24,490,793 | 23,602,565 | 26,559,586 | 24,998,994 | 25,447,978 | 25,669,663 |
| 2,947,752 | 3,013,511 | 2,991,658 | 3,073,062 | 3,051,694 | 2,953,316 | 2,900,855 |
| 14,592,882 | 13,189,806 | 13,980,298 | 14,453,917 | 14,948,264 | 14,783,453 | 14,699,055 |
| 931,332 | 1,256,130 | 921,343 | 1,133,546 | 1,196,018 | 1,149,499 | 923,103 |
| 1,854,272 | 9,200,555 | 1,741,862 | 3,141,198 | 2,237,522 | 1,889,820 | 4,178,742 |
| 3,069,000 | 3,000,000 | 2,937,000 | 3,091,000 | 2,485,000 | 2,615,000 | 2,695,000 |
| 969,176 | 885,948 | 793,932 | 702,192 | 632,201 | 406,737 | 349,270 |
| 24,364,414 | 30,545,950 | 23,366,093 | 25,594,915 | 24,550,699 | 23,797,825 | 25,746,025 |
| (6,228) | (6,055,157) | 236,472 | 964,671 | 448,295 | 1,650,153 | (76,362) |
| 279,000 | 1,438,000 | - | 620,000 | 6,875,000 | - | 2,022,000 |
| - | - | - | - | - | - | 4,937 |
| - | - | - | (611,306) | (5,788,015) | - | - |
| 3,995 | - | 57,896 | 16,533 | 81,727 | - | 54,854 |
| 3,862,534 | 1,819,767 | 5,151,182 | 1,724,849 | 1,726,199 | 1,762,444 | 1,633,072 |
| (3,876,713) | (1,819,767) | (5,151,182) | (1,724,849) | (1,726,199) | (1,762,444) | (1,633,072) |
| 268,816 | 1,438,000 | 57,896 | 25,227 | 1,168,712 | - | 2,081,791 |
| 262,588 | (4,617,157) | 294,368 | 989,898 | 1,617,007 | 1,650,153 | 2,005,429 |
| 17.49% | 18.46% | 17.16% | 16.44% | 13.65% | 13.48% | 14.07% |

WILMETTE PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2018 (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 |
|-------------|---------------|----------------------------------|-----------------------------------|--------------------------------------|------------------------------|------------------------|-----------------------|
| 2009 | 2008 | \$ 2,181,214,145 | \$ 7,865,829 | \$ 147,671 | \$ 2,189,227,645 | \$ 6,567,682,935 | 0.3475 |
| 2010 | 2009 | 2,314,210,498 | 8,654,170 | 172,139 | 2,323,036,807 | 6,969,110,421 | 0.3319 |
| 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 |

Data Source: Office of the County Clerk

WILMETTE PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

| | 2009 | 2010 | 2011 |
|------------------------------------|--------|--------|--------|
| District Direct Rates | | | |
| General | 0.0735 | 0.0728 | 0.0789 |
| IMRF | 0.0292 | 0.0310 | 0.0376 |
| Police | 0.0013 | 0.0017 | 0.0013 |
| Social Security | 0.0292 | 0.0221 | 0.0344 |
| Audit | 0.0012 | 0.0010 | 0.0011 |
| Liability Insurance | 0.0195 | 0.0176 | 0.0223 |
| Recreation | 0.0185 | 0.0172 | 0.0140 |
| Special Recreation | 0.0146 | 0.0204 | 0.0247 |
| Bonds and Interest | 0.1605 | 0.1481 | 0.1756 |
| Total Direct Rates | 0.3475 | 0.3319 | 0.3899 |
| Overlapping Rates | | | |
| Village | 0.5930 | 0.5810 | 0.6740 |
| Public Library | 0.2410 | 0.2300 | 0.2660 |
| High School District #203 | 1.2900 | 1.2370 | 1.4740 |
| Grade School District #39 | 1.8120 | 1.7160 | 2.3140 |
| Cook County | 0.4660 | 0.4430 | 0.4740 |
| Metro Water Recl. Dist. | 0.2520 | 0.2610 | 0.2740 |
| Community College #535 | 0.1400 | 0.1400 | 0.1600 |
| Other | 0.0425 | 0.0620 | 0.0500 |
| Total Direct and Overlapping Rates | 5.1840 | 5.0019 | 6.0759 |

Data Source: Office of the County Clerk

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

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------|--------|--------|--------|--------|--------|--------|
| 0.0847 | 0.1046 | 0.1097 | 0.1129 | 0.1305 | 0.1104 | 0.1102 |
| 0.0457 | 0.0454 | 0.0547 | 0.0558 | 0.0580 | 0.0425 | 0.0430 |
| 0.0027 | 0.0033 | 0.0055 | 0.0048 | 0.0046 | 0.0040 | 0.0044 |
| 0.0348 | 0.0398 | 0.0496 | 0.0410 | 0.0431 | 0.0398 | 0.0406 |
| 0.0013 | 0.0012 | 0.0014 | 0.0016 | 0.0017 | 0.0013 | 0.0013 |
| 0.0287 | 0.0277 | 0.0318 | 0.0403 | 0.0315 | 0.0213 | 0.0224 |
| 0.0164 | 0.0177 | 0.0197 | 0.0194 | 0.0199 | 0.0159 | 0.0159 |
| 0.0336 | 0.0295 | 0.0400 | 0.0394 | 0.0400 | 0.0324 | 0.0334 |
| 0.2029 | 0.2234 | 0.2348 | 0.2302 | 0.1884 | 0.1500 | 0.1473 |
| 0.4508 | 0.4926 | 0.5472 | 0.5454 | 0.5177 | 0.4176 | 0.4185 |
| 0.7780 | 0.8670 | 0.9970 | 1.0150 | 1.0780 | 0.9070 | 0.9240 |
| 0.3020 | 0.3350 | 0.3810 | 0.3810 | 0.3950 | 0.3160 | 0.3020 |
| 1.6740 | 1.8640 | 2.1110 | 2.2680 | 2.3800 | 1.9740 | 1.9930 |
| 2.6200 | 2.9220 | 3.3260 | 3.3560 | 3.5020 | 2.8400 | 2.8800 |
| 0.5450 | 0.5940 | 0.6290 | 0.6370 | 0.6550 | 0.5330 | 0.4960 |
| 0.3200 | 0.3700 | 0.4170 | 0.4300 | 0.4260 | 0.4060 | 0.4020 |
| 0.1960 | 0.2190 | 0.2560 | 0.2580 | 0.2710 | 0.2310 | 0.2320 |
| 0.0570 | 0.0630 | 0.0990 | 0.0730 | 0.0780 | 0.1290 | 0.1600 |
| 6.9428 | 7.7266 | 8.7632 | 8.9634 | 9.3027 | 7.7536 | 7.8075 |

WILMETTE PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Prior Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2018 (Unaudited)**

| Taxpayer | 2017 | | | 2008 | | |
|---------------------------|--------------------------|------|-------------------------|--------------------------|------|-------------------------|
| | Equalized Assessed Value | Rank | Percent of District EAV | Equalized Assessed Value | Rank | Percent of District EAV |
| Edens Plaza LLC | \$ 24,202,652 | 1 | 1.24% | \$ 9,183,191 | 1 | 0.56% |
| Trust | 10,201,083 | 2 | 0.52% | | | |
| 3503 RP Wilmette Plaza | 9,118,501 | 3 | 0.47% | | | |
| Bonstores Realty Two | 7,777,088 | 4 | 0.40% | | | |
| WILRI LLC | 7,125,294 | 5 | 0.36% | | | |
| New Albertsons LLC | 5,358,785 | 6 | 0.27% | | | |
| LJ Thalmann Co | 5,261,172 | 7 | 0.27% | 2,441,874 | 6 | 0.15% |
| TCB Westlake | 5,174,555 | 8 | 0.26% | | | |
| JP Morgan Chase Bank | 4,700,252 | 9 | 0.24% | | | |
| Next Wilmette LLC | 4,191,462 | 10 | 0.21% | | | |
| Joseph Moss | | | | | | |
| 1630 Sheridan Corporation | | | | 5,484,998 | 2 | 0.34% |
| Mallinckrodt LLC | | | | 4,821,389 | 3 | 0.30% |
| Individual | | | | 4,505,831 | 4 | 0.28% |
| MCRaes Inc. | | | | 4,406,456 | 5 | 0.27% |
| Individual | | | | 2,180,000 | 7 | 0.13% |
| Albertson's | | | | 1,971,864 | 8 | 0.12% |
| 3201 LLC | | | | 1,389,952 | 9 | 0.09% |
| Westmoreland Country Club | | | | 1,262,233 | 10 | 0.08% |
| | <u>83,110,844</u> | | <u>4.24%</u> | <u>37,647,788</u> | | <u>2.32%</u> |

All information that is available for 2009 has been presented.

Data Source: Office of the County Clerk, 2017 and 2008 EAV

District 2017 EAV: \$ 1,958,910,950

District 2008 EAV: \$ 2,189,227,645

WILMETTE PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

| Fiscal Year | Tax Levy Year | Tax Levy Ordinance Amount | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|-------------|---------------|---------------------------|----------------------------------|----------------------------------------------|--------------------|---------------------------------|---------------------------|--------------------|
| | | | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2009 | 2008 | \$ 7,501,665 | \$ 7,651,697 | \$ 7,234,920 | 94.55% | \$ 262,377 | \$ 7,497,297 | 97.98% |
| 2010 | 2009 | 7,558,237 | 7,712,482 | 6,420,081 | 83.24% | 1,126,626 | 7,546,707 | 97.85% |
| 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% |

Data Source: Office of the County Clerk

WILMETTE PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

| Fiscal Year | Governmental Activities | | Total Primary Government | Percentage of Personal Income (1) | Per Capita (1) |
|----------------|--------------------------------|----------------------|--------------------------------|--------------------------------------------|-------------------|
| | General Obligation Bonds | Debt Certificates | | | |
| 2009 | \$ 29,490,106 | \$ 961,000 | \$ 30,451,106 | 1.98% | \$ 1,101 |
| 2010 | 27,179,903 | 890,000 | 28,069,903 | 1.55% | 1,015 |
| 2011 | 24,701,904 | 850,000 | 25,551,904 | 1.42% | 943 |
| 2012 | 22,028,905 | 810,000 | 22,838,905 | 1.26% | 842 |
| 2013 | 21,231,500 | 1,275,000 | 22,506,500 | 1.24% | 830 |
| 2014 | 18,334,872 | 1,175,000 | 19,509,872 | 1.07% | 713 |
| 2015 | 15,409,748 | 1,015,000 | 16,424,748 | 0.89% | 598 |
| 2016 | 14,135,623 | 890,000 | 15,025,623 | 0.76% | 548 |
| 2017 | 11,636,498 | 715,000 | 12,351,498 | 0.61% | 454 |
| 2018 | 11,079,373 | 540,000 | 11,619,373 | 0.56% | 424 |

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

WILMETTE PARK DISTRICT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2018 (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) |
|-------------|--------------------------|------------------------------------------|------------------------------------|------------------------------------------------------------|----------------|
| 2009 | \$ 29,490,106 | \$ 296,083 | \$ 29,194,023 | 1.33% | \$ 1,056 |
| 2010 | 27,179,903 | 122,979 | 27,056,924 | 1.16% | 999 |
| 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 |

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, 2018 (Unaudited)**

| Governmental Unit | Gross Debt | Percentage of Debt Applicable to District (1) | District Resident's Share of Debt |
|-----------------------------------------|---------------|--------------------------------------------------------|--------------------------------------------|
| District | \$ 11,619,373 | 100.00% | \$ 11,619,373 |
| Overlapping Debt | | | |
| Village of Wilmette | 69,850,000 | 99.80% | 69,710,300 |
| Cook County, Including Forest Preserve | 3,066,976,750 | 1.30% | 39,870,698 |
| Metropolitan Water Reclamation District | 2,541,627,000 | 1.30% | 33,041,151 |
| Oakton Community College #535 | 32,130,000 | 8.60% | 2,763,180 |
| High School District #203 | 84,960,000 | 35.00% | 29,736,000 |
| School District #39 | 8,695,000 | 95.30% | 8,286,335 |
| School District #38 | 8,750,000 | 2.50% | 218,750 |
| School District #37 | 9,280,000 | 35.40% | 3,285,120 |
| Total Overlapping Debt | 5,822,268,750 | | 186,911,534 |
| Total Direct and Overlapping Debt | 5,833,888,123 | | 198,530,907 |

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

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

| | 2009 | 2010 | 2011 | 2012 |
|-------------------------------------------------------------------------|------------------|---------------|---------------|---------------|
| Assessed Value | \$ 2,065,356,974 | 2,323,036,800 | 2,075,019,791 | 1,865,716,870 |
| Legal Debt Limit 5.00% of Assessed Value | 103,267,849 | 116,151,840 | 103,750,990 | 93,285,843 |
| Total Net Debt Applicable to Limit | 31,461,000 | 28,980,000 | 26,385,000 | 23,595,000 |
| Legal Debt Margin | 71,806,849 | 87,171,840 | 77,365,990 | 69,690,843 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 30.47% | 24.95% | 25.43% | 25.29% |
| Non-Referendum Legal Debt Limit .575% of Assessed Value | 11,875,803 | 13,357,462 | 11,931,364 | 10,727,872 |
| Amount of Debt Applicable to Limit | - | - | - | - |
| Legal Debt Margin | 11,875,803 | 13,357,462 | 11,931,364 | 10,727,872 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 100.00% | 100.00% | 100.00% | 100.00% |

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 1,731,359,409 | 1,557,097,530 | 1,580,779,617 | 1,538,303,602 | 1,919,808,640 | 1,958,910,960 |
| 86,567,970 | 77,854,877 | 79,038,981 | 76,915,180 | 95,990,432 | 97,945,548 |
| 22,033,000 | 19,096,000 | 16,070,000 | 14,730,000 | 12,115,000 | 11,442,000 |
| 64,534,970 | 58,758,877 | 62,968,981 | 62,185,180 | 83,875,432 | 86,503,548 |
| 25.45% | 24.53% | 20.33% | 19.15% | 12.62% | 11.68% |
| 9,955,317 | 8,953,311 | 9,089,483 | 8,845,246 | 11,038,900 | 11,263,738 |
| - | - | - | 4,240,000 | 3,550,000 | 4,857,000 |
| 9,955,317 | 8,953,311 | 9,089,483 | 4,605,246 | 7,488,900 | 6,406,738 |
| 100.00% | 100.00% | 100.00% | 52.06% | 67.84% | 56.88% |

WILMETTE PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2018 (Unaudited)

| Fiscal Year | Population | Personal Income | Per Capita Personal Income | Median Age | School Enrollment | Unemployment Rate |
|-------------|------------|------------------|----------------------------|------------|-------------------|-------------------|
| 2009 | 27,651 | \$ 1,537,700,000 | \$ 55,611 | 42.2 | 8,383 | 6.20% |
| 2010 | 27,087 | 1,805,600,000 | 66,661 | 42.2 | 8,383 | 6.40% |
| 2011 | 27,087 | 1,805,600,000 | 66,661 | 42.2 | 8,400 | 5.40% |
| 2012 | 27,116 | 1,807,579,676 | 66,661 | 44.8 | 8,194 | 5.20% |
| 2013 | 27,116 | 1,816,663,536 | 66,996 | 44.8 | 8,322 | 5.50% |
| 2014 | 27,363 | 1,821,691,725 | 66,575 | 44.8 | 8,956 | 3.60% |
| 2015 | 27,446 | 1,847,060,908 | 67,298 | 43.9 | 9,197 | 4.10% |
| 2016 | 27,420 | 1,986,030,600 | 72,430 | 43.5 | 8,944 | 3.80% |
| 2017 | 27,220 | 2,009,707,040 | 73,832 | 43.9 | 8,538 | 3.10% |
| 2018 | 27,420 | 2,069,998,250 | 78,948 | 44.0 | 8,401 | 2.50% |

Data Source: Village of Wilmette

WILMETTE PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2018 (Unaudited)**

| Employer | 2018 | | | 2009 | | |
|------------------------------|--------------|------|-----------------------------------------|--------------|------|-----------------------------------------|
| | Employees | Rank | Percentage of Total District Employment | Employees | Rank | Percentage of Total District Employment |
| Wilmette School District #39 | 569 | 1 | 1.70% | 629 | 1 | 1.80% |
| Loyola Academy | 275 | 2 | 0.82% | 270 | 3 | 0.77% |
| Wilmette Park District | 250 | 3 | 0.30% | 275 | 2 | 0.79% |
| Jewel-Osco | 222 | 4 | 0.66% | 240 | 5 | 0.69% |
| Village of Wilmette | 214 | 5 | 0.64% | 203 | 6 | 0.58% |
| Chalet Nursery | 100 | 6 | 0.27% | 125 | 8 | 0.36% |
| Manor Care Health Services | 90 | 7 | 0.24% | 70 | 9 | 0.20% |
| Baker Demonstration School | 80 | 8 | 0.75% | | | |
| Westmoreland Country Club | 70 | 9 | 0.21% | 69 | 10 | 0.20% |
| Carson, Pirie, Scott & Co. | | | | 250 | 4 | 0.71% |
| Koenig & Strey, Inc. | 65 | 10 | 0.19% | 135 | 7 | 0.39% |
| | <u>1,935</u> | | <u>5.78%</u> | <u>2,266</u> | | <u>6.49%</u> |

Data Source: Village of Wilmette and Local Business Statistics

WILMETTE PARK DISTRICT, ILLINOIS

**District Government Employees by Function and Class - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

| | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|----------------------------------------------|---------------|---------------|---------------|
| General Government | 14 | 12 | 11 |
| Recreation Programs | 50 | 50 | 45 |
| Park Improvement and Development | 14 | 14 | 15 |
| Total Full-Time Employees | <u>78</u> | <u>76</u> | <u>71</u> |
| Part Time Employees | <u>425</u> | <u>425</u> | <u>325</u> |
| Seasonal Employees | <u>700</u> | <u>700</u> | <u>610</u> |
| Employment W-2's | <u>1,088</u> | <u>1,053</u> | <u>1,115</u> |
| Paychecks | <u>11,539</u> | <u>10,770</u> | <u>11,283</u> |
| Full-Time Equivalentents (Total Hours/2,080) | <u>222</u> | <u>212</u> | <u>214</u> |

Data Source: District Records

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------|--------|--------|--------|--------|--------|--------|
| 11 | 12 | 10 | 10 | 9 | 12 | 15 |
| 45 | 44 | 43 | 47 | 47 | 45 | 39 |
| 15 | 14 | 14 | 14 | 14 | 13 | 13 |
| 71 | 70 | 67 | 71 | 70 | 70 | 67 |
| 257 | 246 | 241 | 247 | 263 | 253 | 267 |
| 711 | 696 | 724 | 877 | 916 | 895 | 875 |
| 1,090 | 1,143 | 1,149 | 1,150 | 1,232 | 1,171 | 1,215 |
| 11,135 | 11,378 | 11,582 | 11,670 | 12,215 | 12,284 | 12,404 |
| 216 | 212 | 212 | 212 | 212 | 223 | 216 |

WILMETTE PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

| | 2009 | 2010 | 2011 |
|----------------------------------------|--------|---------|---------|
| Parks and Recreation | | | |
| Lesson Programs Participation | 25,968 | 49,389 | 50,376 |
| Centennial Pool Memberships | 11,605 | 11,010 | 11,640 |
| Center Fitness Club Memberships | 2,773 | 1,574 | 1,811 |
| Centennial Tennis Memberships | 859 | 722 | 786 |
| Centennial Ice Rink Memberships | 953 | 828 | 994 |
| Platform Tennis Memberships | - | - | - |
| Gillson Beach Attendance | 65,424 | 69,423 | 48,200 |
| Gillson Beach Parking Decals | 4,746 | 5,143 | 4,926 |
| Gillson Beach Daily Parking Admissions | 18,898 | 7,663 | 4,314 |
| Gillson Beach Picnic Permits | 116 | 434 | 409 |
| Gillson Beach Sailing Seasonal Rentals | 400 | 454 | 489 |
| Gillson Beach Sailing Winter Storage | 210 | 233 | 240 |
| Dog Beach Passes | 623 | 542 | 467 |
| Centennial Pool Attendance | 85,719 | 115,819 | 105,830 |
| Wilmette Golf Club Annual Memberships | 599 | 569 | 577 |
| Wilmette Golf Club Rounds Played | 38,392 | 40,644 | 36,629 |

Data Source: Various District Departments

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------|---------|--------|--------|---------|--------|--------|
| 45,815 | 45,980 | 53,146 | 55,643 | 53,513 | 47,259 | 45,995 |
| 13,480 | 10,102 | 11,019 | 10,066 | 10,520 | 11,437 | 11,143 |
| 1,451 | 1,472 | 1,935 | 1,924 | 1,957 | 1,967 | 1,709 |
| 797 | 661 | 692 | 509 | 648 | 631 | 614 |
| 788 | 603 | 946 | 857 | 495 | 1,063 | 901 |
| - | - | 184 | 210 | 258 | 313 | 323 |
| 58,909 | 55,086 | 39,759 | 42,370 | 62,409 | 66,364 | 63,847 |
| 5,436 | 4,597 | 5,346 | 4,044 | 5,206 | 4,608 | 4,878 |
| 4,982 | 3,954 | 4,215 | 4,931 | 4,210 | 3,514 | 4,345 |
| 395 | 395 | 557 | 458 | 904 | 305 | 481 |
| 496 | 549 | 596 | 591 | 601 | 632 | 707 |
| 242 | 234 | 231 | 237 | 235 | 239 | 258 |
| 549 | 495 | 547 | 408 | 436 | 525 | 561 |
| 130,253 | 100,002 | 89,916 | 81,591 | 101,070 | 90,852 | 91,709 |
| 525 | 504 | 512 | 391 | 465 | 427 | 405 |
| 41,860 | 20,470 | 16,543 | 32,179 | 30,968 | 29,200 | 28,461 |

WILMETTE PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

| | 2009 | 2010 | 2011 |
|----------------------------------|------|------|------|
| 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 | - | - | - |
| Park Improvement and Development | | | |
| Maintenance Trucks | 17 | 17 | 17 |

Data Source: District Records

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|------|------|------|------|------|------|------|
| 2 | 2 | 2 | 2 | 2 | 2 | 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 |
| 8 | 8 | 8 | 7 | 8 | 8 | 8 |
| 14 | 14 | 14 | 13 | 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 | 4 | 6 |
| 17 | 17 | 17 | 17 | 17 | 17 | 17 |