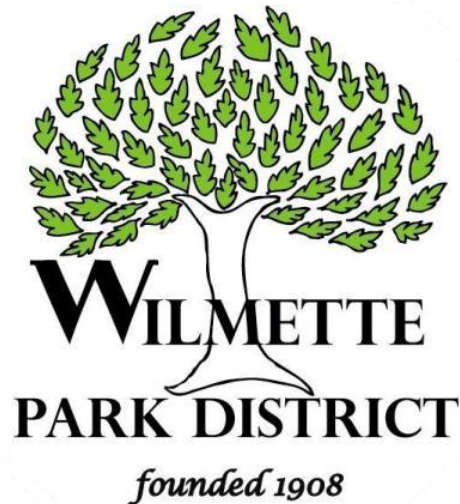


**WILMETTE PARK DISTRICT, ILLINOIS**

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**COMPREHENSIVE ANNUAL FINANCIAL  
REPORT**



**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2017**

**WILMETTE PARK DISTRICT, ILLINOIS**

Comprehensive Annual Financial Report

For the Fiscal Year Ended  
December 31, 2017

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, 2017**

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**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

Kathy C. Bingham

Superintendent of Facilities and Human Resources

Jeffrey A. Bowen

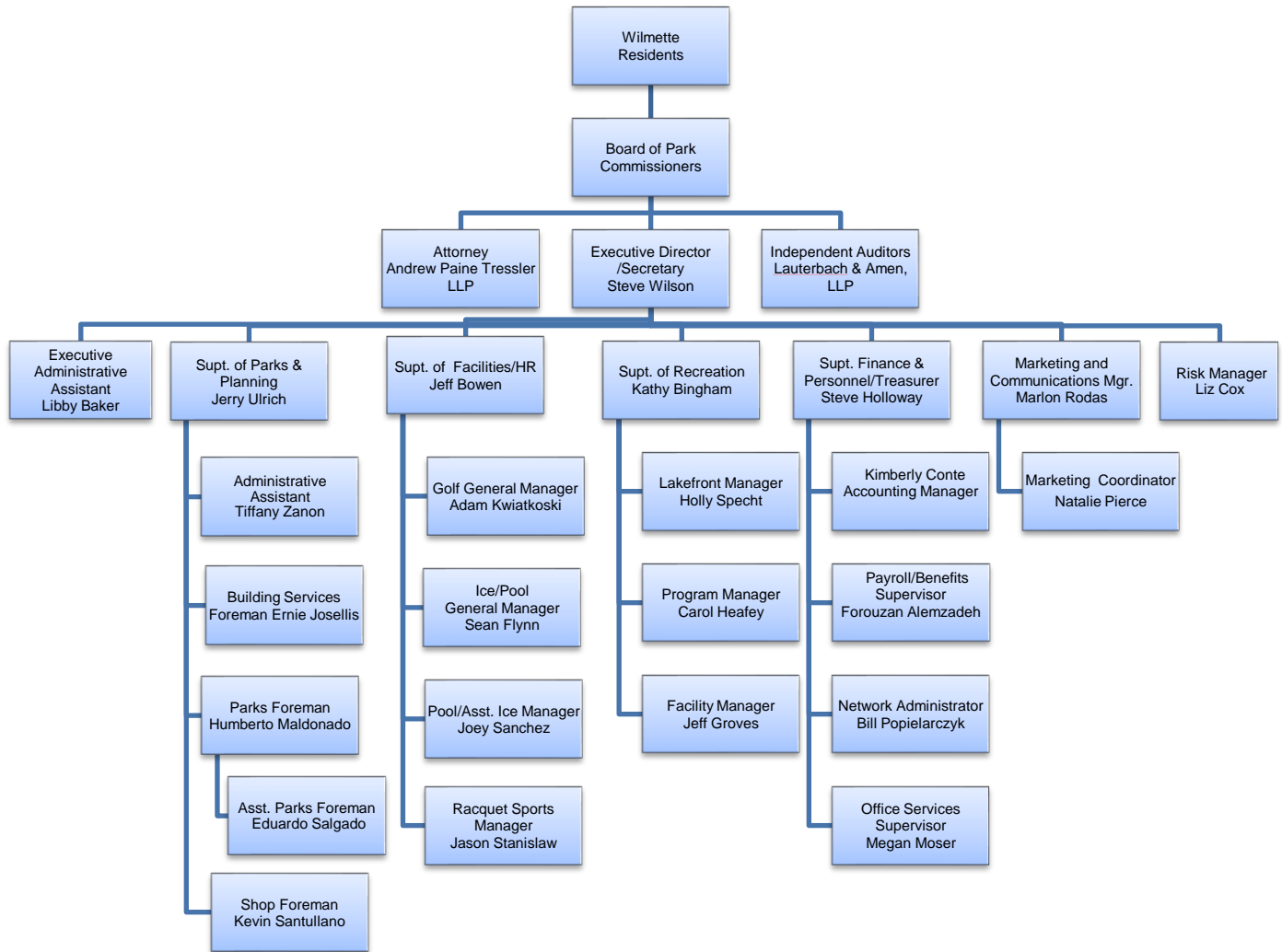
Superintendent of Finance and Personnel and Treasurer

Steven D. Holloway



# WILMETTE PARK DISTRICT

## Organization Chart





## WILMETTE PARK DISTRICT

1200 WILMETTE AVENUE WILMETTE, ILLINOIS 60091 [WWW.WILMETTEPARK.ORG](http://WWW.WILMETTEPARK.ORG)

TEL 847/256-6100

FAX 847/256-7908

April 26, 2018

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, 2017 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, 2017. 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; 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 27,220 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 7, 2016	Committee of the Whole	Annual Budget review of revenues and appropriations for 2017
January 9, 2017	Public Hearing	Park Board heard comments from the general public on the 2017 Annual Budget
January 9, 2017	Regular Board Meeting	Park Board discussed and considered the 2017 Budget and Appropriations Ordinance

<u>Date</u>	<u>Meeting</u>	<u>Discussion</u>
May 30, 2018	Financial Planning & Policy Committee	Committee and Auditors discuss 2017 CAFR
June 11, 2018	Regular Board Meeting	Park Board accepts 2017 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 \$132,110 and median housing values of \$636,900 places the area 350 percent above state averages. The unemployment rate for the Village of Wilmette was approximately 3.1% in December 2017, one of the lowest in the state and below the state's 2017 unemployment rate of 4.7% 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 \$1.920 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, face some financial stress with increasing costs. The Park District have 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 2017, the Park District continued work on the development of a Lakefront Master Plan for Gillson Park. Earlier work, conducted 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, 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.

After renovation of the Wilmette Golf Club during 2013 and 2014, work continued on the fairways. An extremely wet mid-summer in 2016 caused damage to several fairways but did not impede play. Upgrades were performed on the greens and the fairways to rectify the previous year damage. In addition, new GPS assisted Golf Carts were added to the course in 2017. The District invested over \$500,000 in upgrading the course and equipment replacement.

In the spring of 2013, the District began construction of four platform tennis courts and a warming hut. Programming during 2014-2016 has shown great interest from the residents for another winter activity and acceptance of the facility is evident from its substantial use for social gatherings. Two additional courts were planned for 2017. However, due to cost and supplier issues, the project was delayed until 2018.

Additional projects during 2017 included completing the renovation of Forest and Hibbard parks with 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 2017. Staff sits on the Health Benefits Committee.

### **Pension 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. The Park District's retirement plan was 74.76% funded as of December 31, 2017, up from 72.05% 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. However, due to investment gains by IMRF, the Park District was able to reduce the contribution percentage. In 2017, the Park District contribution was at 11.91%, compared to 13.42% in 2016. 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. Using newer presentation calculations as outlined in GASB 68, the District's pension is at 94.36% funded. 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. Health benefits will be addressed in the future under GASB 74 – reporting the post-employment benefit liability beginning in 2018.

### **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, 2016. This was the tenth consecutive year the Wilmette Park District has received this prestigious award (fiscal years ending 2007-2016). 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 certificate.

## 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, 2016**

*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 26, 2018

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, 2017, 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 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, 2017, 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 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 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 financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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

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

# **Wilmette Park District**

## **Management Discussion and Analysis December 31, 2017**

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, 2017. 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 2017**

- Net Position (assets and deferred outflows minus liabilities and deferred inflows) of the Park District totaled \$59.6 million as of December 31, 2017. Of this amount, \$56.5 million is invested in capital assets (net of related debt); \$1.5 million is restricted for special levies and \$1.6 million is unrestricted. Current assets total \$18.4 million, noncurrent assets total \$68.3 million (net capital assets after accumulated depreciation); and deferred outflows of pension liability and loss on debt refunding of \$2.2 million. Current liabilities total \$5.1 million; noncurrent liabilities total \$12.2 million (representing pension obligations and long-term debt); and deferred inflows of \$12.1 million (primarily the 2017 tax levy). Total net position increased by \$2.3 million from 2016.
- Total property tax revenue was down 1% from last year with \$7.8 million collected on a lower overall tax levy.
- Charges for service revenues were up by \$508,000 or 3.1% from 2016. Great summer weather spurred an increase in attendance for recreation programs.
- Expenses were up slightly in most categories, except capital outlay where a 16% decrease from 2016 was due to fewer capital projects, the delay of the new courts at Platform Tennis and the deferral of several projects.
- The Park District's outstanding general obligation debt at December 31, 2017 was \$12,115,000. The District continues to maintain an aggressive debt retirement schedule.
- Consolidated fund balances ended at \$7,916,533, an increase of 26.3% from 2016.

### **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 \$59.6 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, 2017, fund balances of \$7.9 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 39 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 40 through 45 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 46 through 53 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**

<b>Net Position as of December 31</b>					
<b>(In Millions)</b>					
	2013	2014	2015	2016	2017
<b>Current Assets</b>	\$ 14.5	\$ 14.4	\$ 14.8	\$ 16.7	\$ 18.4
<b>Capital Assets</b>	<u>71.0</u>	<u>70.2</u>	<u>69.8</u>	<u>69.3</u>	<u>68.3</u>
<b>Total Assets</b>	85.5	84.6	84.6	86.0	86.7
<b>Deferred Outflows</b>	<u>0.0</u>	<u>1.0</u>	<u>3.8</u>	<u>3.4</u>	<u>2.3</u>
<b>Total Assets/Deferred Outflows</b>	<u>\$ 85.5</u>	<u>\$ 85.6</u>	<u>\$ 88.4</u>	<u>\$ 89.4</u>	<u>\$ 89.0</u>
<b>Current Liabilities</b>	\$ 5.6	\$ 4.8	\$ 4.5	\$ 5.0	\$ 5.1
<b>Noncurrent liabilities</b>	<u>18.7</u>	<u>17.3</u>	<u>20.2</u>	<u>18.8</u>	<u>12.2</u>
<b>Total Liability</b>	24.3	22.1	24.7	23.8	21.1
<b>Deferred Inflows</b>	<u>8.5</u>	<u>8.5</u>	<u>8.0</u>	<u>8.3</u>	<u>12.1</u>
<b>Total Liabilities/Deferred Inflows</b>	<u>\$ 32.8</u>	<u>\$ 30.6</u>	<u>\$ 32.7</u>	<u>\$ 32.1</u>	<u>\$ 29.4</u>
<b><u>Net Position</u></b>					
<b>Net Investment in Capital Assets</b>	\$ 49.7	\$ 51.7	\$ 54.3	\$ 54.9	\$ 56.5
<b>Restricted</b>	1.1	1.2	1.5	1.5	1.5
<b>Unrestricted</b>	<u>1.9</u>	<u>2.1</u>	<u>(.1)</u>	<u>0.9</u>	<u>1.6</u>
<b>Total Net Position</b>	<u>\$ 52.7</u>	<u>\$ 55.0</u>	<u>\$ 55.7</u>	<u>\$ 57.3</u>	<u>\$ 59.6</u>

During 2017, current assets increased 10.2% or \$1.7 million due primarily to an increase in cash, decreased capital spending and an increase in investment interest income. Capital assets decreased by \$948,200 or 1.4%, as depreciation was higher than the net increase in fixed assets. Deferred outflows decreased with the accounting and financial reporting for pensions.

Current liabilities increased 1.5% or \$77,500 primarily as a result of an increase in the current portion of long-term debt. Noncurrent liabilities decreased with the retirement of debt. Total liabilities decreased by 25.4% or \$5.9 million as long-term obligations decreased 14.7% or \$2.8 million reflecting the scheduled retirement of existing debt and a decrease in net pension liability of \$3.8 million. In deferred inflows, property taxes increased by 1% or \$55,000 representing the slight increase in the anticipated 2017 tax levy.

Net position increased 4.0% or \$2.3 million during 2017. The 2.9% 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 \$59.6 million at December 31, 2017, an increase of \$2.3 million from the end of 2016 as shown in Table 2.

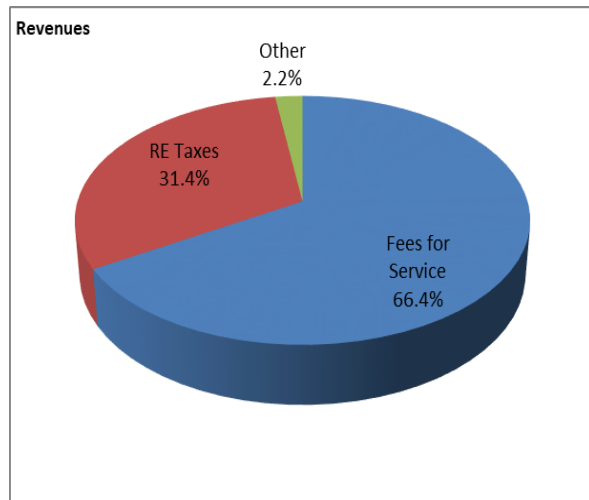
The financial position of the Park District improved during 2017 with fund balances going from \$6.3 million at the end of 2016 to \$7.9 million at the end of 2017.

**Table 2**

<b>Changes in Net Position For the Year Ended December 31 (In Millions)</b>					
	2013	2014	2015	2016	2017
<b>Revenue:</b>					
<b>General Revenue: Property Taxes</b>	\$ 8.5	\$ 8.6	\$ 8.7	\$ 8.1	<b>\$ 8.0</b>
<b>Program Revenues: Charges for services</b>	13.7	14.7	16.1	16.4	<b>16.9</b>
<b>Other</b>	2.3	0.5	1.8	0.5	<b>0.5</b>
<b>Total Revenue</b>	<u>\$ 24.5</u>	<u>\$ 23.8</u>	<u>\$ 26.6</u>	<u>\$ 25.0</u>	<u><b>\$ 25.4</b></u>
<b>Expenses:</b>					
<b>General government</b>	\$ 3.5	\$ 3.6	\$ 5.0	\$ 4.2	<b>\$ 4.5</b>
<b>Park development</b>	1.1	1.1	1.8	1.8	<b>1.8</b>
<b>Recreation Programs</b>	14.9	15.8	16.0	16.5	<b>16.3</b>
<b>Interest</b>	1.0	0.9	0.8	0.9	<b>0.5</b>
<b>Total Expenses</b>	<u>\$ 20.5</u>	<u>\$ 21.4</u>	<u>\$ 23.7</u>	<u>\$ 23.4</u>	<u><b>\$ 23.1</b></u>
<b>Change in net position</b>	\$ 4.0	\$ 2.3	\$ 2.9	\$ 1.6	<b>\$ 2.3</b>
<b>Net Position – Beginning (2014 Restated)</b>	48.7	52.7	52.8	55.7	<b>57.3</b>
<b>Net Position – Ending</b>	<u><b>\$ 52.7</b></u>	<u><b>\$ 55.0</b></u>	<u><b>\$ 55.7</b></u>	<u><b>\$ 57.3</b></u>	<u><b>\$ 59.6</b></u>

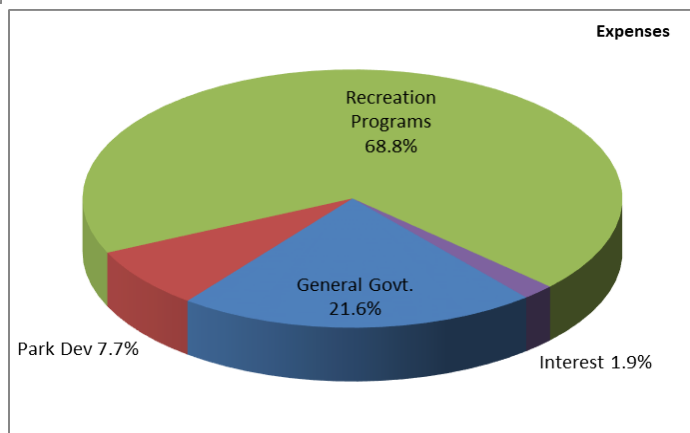
**Governmental Activities**

Governmental activities increased the Park District’s net position by \$2.3 million or 5.7%. Entity-wide performance was affected by:



- Overall, real estate tax revenue was below 2016 by 1.2% or \$100,000 as the Park District tax levy decreased primarily due to lower debt payments. Some of the decrease was due to the settlement of tax assessment appeals and lower extended amounts determined by the county.
- Program fees were up by 3% over 2016 representing both fee increases and better than expected results in various areas.
- Total revenues were higher due to exceptional activity with our recreation programs.

- Total governmental activities expenses were lower than 2016 by \$242,000 or 1.0%.
- Interest on long-term debt decreased with the reduction of debt on the books.
- Recreation Program expenses decreased slightly despite active program participation.
- Capital expenditures were slightly less than 2016.



## 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 \$7.9 million, an increase of \$1.6 million from last year. Positive net changes were experienced in the General Fund, Recreation Program Fund, and the nonmajor funds. Negative net changes were recorded in the Special Recreation Fund, Debt Service Fund and Capital Reserves Fund. All governmental funds have positive fund balances at the end of 2017.

**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 \$1,220,700 that represents 51% of its 2017 expenditures. The fund balance increased 78.5% or \$537,000 as compared to the prior year. Expenditures were 1% higher 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 \$3,937,100 represents 27.3% of its 2017 expenditures. The fund balance increased 42.8% or \$1,180,000. During the year, revenues exceeded expenditures by \$2.9 million. The excess is attributable to an increase in charges for services and good attendance. The \$300,000 tax levy in this fund is used to cover community events. Total other financing uses (transfers out) were \$1.8 million, an amount that did not change from the prior year. About \$1.6 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 the handicapped. 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 \$460,500 represents 72.6% of the expenditures. The fund balance decreased by \$27,400 compared to 2016. The decrease is due to the process accelerating the completion of outstanding ADA capital projects.

**Debt Service Fund:** This fund accounts for the Park District's long-term debt. The ending fund balance was \$401,000, a decrease of \$16,500 from 2016. Total expenditures were \$3 million, \$95,500 less than the prior year as outstanding debt continues to decrease. Expenditures exceeded revenues by \$209,600, 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 \$1.4 million. Capital investment of \$1.8 million during 2017 was lower than normal. Expenditures exceeded revenues by \$1.7 million. Primary funding for capital was a \$1.6 million fund transfer from the Recreation fund. In other years, there are occasional debt issues of the Park District's Debt Service Extension Base.



**Non-Major Governmental Funds:** These include Audit, Police Security, Illinois Municipal Retirement and Social Security Funds. These funds in total had a balance of \$534,900 at the end of the 2017. The increase from year-end 2016 represents a slight decrease in revenues, due to no fund transfers and a decrease in expenditures, primarily due to IMRF during 2017. Fund balance represents about 34% of the total expenditures. Revenues exceeded expenditures by \$88,900. 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 9, 2017 Board meeting. The Board approved additional capital expenditures of \$446,910. No other changes were made during the 2017 fiscal year.

## **Capital Assets and Debt Administration**

### **Capital Assets**

The Park District's capital assets, net of depreciation, as of December 31, 2017 were \$68.3 million. Capital asset value decreased from year-end 2016, as depreciation was higher than new assets that were being added. The Construction in Progress in 2017 represented the various items (e.g. Playground Renovations). Accumulated depreciation through year-end 2017 was \$34.6 million.

**Table 3**

<b>Wilmette Park District</b>				
<b>Capital Assets as of December 31</b>				
<b>Government Activities (net of Accumulated Depreciation)</b>				
	2016	2017	Increase (Decrease)	% Increase (Decrease)
<b>Land</b>	\$ 29,486,100	\$ 29,486,100	\$ 0	N/A
<b>Construction in Progress</b>	623,400	378,100	(245,300)	<b>(39.3%)</b>
<b>Buildings</b>	27,620,300	26,581,800	(1,038,500)	<b>(3.8%)</b>
<b>Improvements</b>	5,729,600	5,439,100	(290,500)	<b>(5.1%)</b>
<b>Infrastructure</b>	1,489,900	1,418,900	(71,000)	<b>(4.8%)</b>
<b>Equipment</b>	4,312,500	5,009,500	697,000	<b>16.2%</b>
<b>Total Capital Assets</b>	<b>\$ 69,261,800</b>	<b>\$ 68,313,500</b>	<b>\$ (948,300)</b>	<b>(1.4%)</b>

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

## Debt Administration

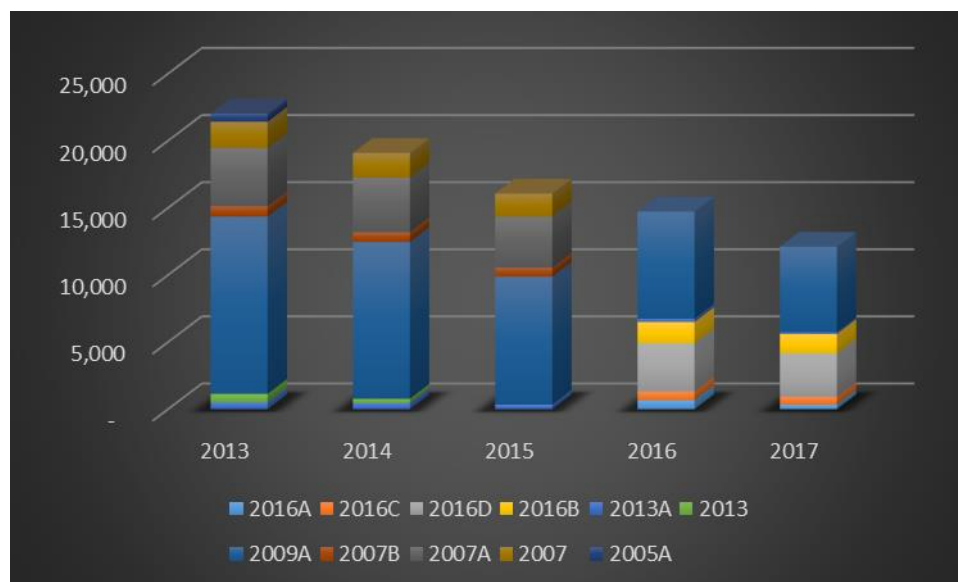
At the end of the fiscal year, the Park District had total bonded debt outstanding of \$11,400,000. Also outstanding are \$715,000 of Debt Certificates issued in 2014 and 2016. During the fiscal year 2017, the Park District made no new issues. The legal debt limit for the Park District is 5.00% of its equalized assessed valuation. The current debt limit is \$95,990,432 and the debt margin is \$83.9 million (or its available bonding authority) based upon the 2016 equalized assessed valuation.

**Table 4**

Wilmette Park District Debt Obligations					
	2013	2014	2015	2016	2017
General Obligation Bonds	\$ 20,758,000	\$ 17,921,000	\$ 15,055,000	\$ 13,840,000	\$ 11,400,000
Debt Certificates	<u>1,275,000</u>	<u>1,175,000</u>	<u>1,015,000</u>	<u>890,000</u>	<u>715,000</u>
<b>Total</b>	<b>\$ 22,033,000</b>	<b>\$ 19,096,000</b>	<b>\$ 16,070,000</b>	<b>\$ 14,730,000</b>	<b>\$ 12,115,000</b>

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 was re-graded as Aa1 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, 2017 include: 2016A – G.O. Limited Park Bonds funding general capital improvements; 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 2013A – Debt Certificates funding improvements at the Wilmette Golf Club.

## **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 2016 EAV increased to \$1.920 billion. The 2016 tax rate decreased by 4.1% and the average Park District taxes per household decreased in the same range to about \$800 per home. The Park District represents approximately 5.4% of the average household 2016 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](http://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, 2017**

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<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 9,809,312
Receivables - Net of Allowances	
Property Taxes	8,174,636
Other	231,611
Due from Other Governments	60,000
Inventories	107,691
Prepays	36,108
Total Current Assets	<u>18,419,358</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	29,864,170
Depreciable	<u>73,019,944</u>
	102,884,114
Accumulated Depreciation	<u>(34,570,695)</u>
Total Noncurrent Assets	<u>68,313,419</u>
Total Assets	<u>86,732,777</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	1,739,977
Unamortized Loss on Refunding	<u>507,046</u>
Total Deferred Outflows of Resources	<u>2,247,023</u>
Total Assets and Deferred Outflows of Resources	<u>88,979,800</u>

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

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**LIABILITIES**

Current Liabilities	
Accounts Payable	\$ 758,457
Retainage Payable	16,370
Accrued Payroll	213,590
Other Liabilities	29,011
Accrued Interest Payable	35,521
Other Payables	1,310,761
Current Portion of Long-Term Debt	2,737,783
Total Current Liabilities	<u>5,101,493</u>
Noncurrent Liabilities	
Compensated Absences Payable	171,133
Net Pension Liability - IMRF	2,358,890
General Obligation Bonds Payable - Net	9,116,498
Debt Certificates Payable	540,000
Total Noncurrent Liabilities	<u>12,186,521</u>
Total Liabilities	<u>17,288,014</u>

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	8,174,636
Deferred Items - IMRF	3,958,955
Total Deferred Inflows of Resources	<u>12,133,591</u>
Total Liabilities and Deferred Inflows of Resources	<u>29,421,605</u>

**NET POSITION**

Net Investment in Capital Assets	56,468,967
Restricted - Special Levies	
Liability Insurance	175,244
Special Recreation	460,456
Audit	8,509
Police	28,904
Illinois Municipal Retirement	274,598
Social Security	222,882
Debt Service	365,441
Unrestricted	<u>1,553,194</u>
Total Net Position	<u><u>59,558,195</u></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, 2017**

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 4,502,995	-	-	(4,502,995)
Recreation Programs	16,386,040	16,894,513	22,377	530,850
Park Improvement and Development	1,821,087	-	-	(1,821,087)
Interest on Long-Term Debt	461,093	-	-	(461,093)
Total Governmental Activities	<u>23,171,215</u>	<u>16,894,513</u>	<u>22,377</u>	<u>(6,254,325)</u>
		General Revenues		
		Taxes		
		Property		7,819,837
		Personal Property Replacement		162,174
		Interest Income		76,529
		Miscellaneous		472,548
				<u>8,531,088</u>
		Change in Net Position		2,276,763
		Net Position - Beginning		<u>57,281,432</u>
		Net Position - Ending		<u>59,558,195</u>

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

**WILMETTE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds  
December 31, 2017**

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**See Following Page**



**WILMETTE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds  
December 31, 2017**

	<u>General</u>	<u>Special Revenue Recreation Program</u>
<b>ASSETS</b>		
Cash and Investments	\$ 1,710,980	5,286,875
Receivables - Net of Allowances		
Property Taxes	2,680,250	306,000
Other	(9,330)	240,941
Due from Other Governments	-	-
Inventories	107,691	-
Prepays	18,759	17,349
	<hr/>	<hr/>
Total Assets	4,508,350	5,851,165
<b>LIABILITIES</b>		
Accounts Payable	384,282	277,846
Retainage Payable	-	-
Accrued Payroll	213,590	-
Other Liabilities	29,011	-
Other Payables	(19,451)	1,330,212
Total Liabilities	607,432	1,608,058
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	2,680,250	306,000
Total Liabilities and Deferred Inflows of Resources	3,287,682	1,914,058
<b>FUND BALANCES</b>		
Nonspendable	126,450	17,349
Restricted	175,244	-
Committed	-	3,919,758
Unassigned	918,974	-
Total Fund Balances	1,220,668	3,937,107
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,508,350	5,851,165

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

Special Revenue	Debt Service	Capital Projects Capital Reserves	Nonmajor	Totals
460,456	400,962	1,415,021	535,018	9,809,312
642,000	2,830,886	-	1,715,500	8,174,636
-	-	-	-	231,611
-	-	60,000	-	60,000
-	-	-	-	107,691
-	-	-	-	36,108
<u>1,102,456</u>	<u>3,231,848</u>	<u>1,475,021</u>	<u>2,250,518</u>	<u>18,419,358</u>
-	-	96,204	125	758,457
-	-	16,370	-	16,370
-	-	-	-	213,590
-	-	-	-	29,011
-	-	-	-	1,310,761
-	-	112,574	125	2,328,189
642,000	2,830,886	-	1,715,500	8,174,636
<u>642,000</u>	<u>2,830,886</u>	<u>112,574</u>	<u>1,715,625</u>	<u>10,502,825</u>
-	-	-	-	143,799
460,456	400,962	-	534,893	1,571,555
-	-	1,362,447	-	5,282,205
-	-	-	-	918,974
<u>460,456</u>	<u>400,962</u>	<u>1,362,447</u>	<u>534,893</u>	<u>7,916,533</u>
<u>1,102,456</u>	<u>3,231,848</u>	<u>1,475,021</u>	<u>2,250,518</u>	<u>18,419,358</u>

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, 2017**

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<b>Total Governmental Fund Balances</b>	<b>\$ 7,916,533</b>
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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.	68,313,419
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Change in Deferred Items - IMRF	(2,218,978)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(213,916)
Net Pension Liability - IMRF	(2,358,890)
Unamortized Loss on Refunding	507,046
General Obligation Bonds Payable - Net	(11,636,498)
Debt Certificates Payable	(715,000)
Accrued Interest Payable	<u>(35,521)</u>

<b>Net Position of Governmental Activities</b>	<b><u>59,558,195</u></b>
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The notes to the financial statements are an integral part of this statement.

**WILMETTE PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2017**

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**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, 2017**

	General	Special Revenue Recreation Program
Revenues		
Taxes	\$ 2,626,612	298,411
Charges for Services	-	16,894,513
Grants	-	22,377
Interest	76,529	-
Miscellaneous	226,248	158,296
Total Revenues	<u>2,929,389</u>	<u>17,373,597</u>
Expenditures		
Current		
General Government	1,242,837	158,085
Recreation Programs	-	14,272,966
Park Improvement and Development	1,149,499	-
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>2,392,336</u>	<u>14,431,051</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>537,053</u>	<u>2,942,546</u>
Other Financing Sources (Uses)		
Transfer In	-	-
Transfer Out	-	(1,762,444)
	<u>-</u>	<u>(1,762,444)</u>
Net Change in Fund Balances	537,053	1,180,102
Fund Balances - Beginning	<u>683,615</u>	<u>2,757,005</u>
Fund Balances - Ending	<u><u>1,220,668</u></u>	<u><u>3,937,107</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
606,935	2,808,792	-	1,641,261	7,982,011
-	-	-	-	16,894,513
-	-	-	-	22,377
-	-	-	-	76,529
-	3,380	84,624	-	472,548
<u>606,935</u>	<u>2,812,172</u>	<u>84,624</u>	<u>1,641,261</u>	<u>25,447,978</u>
-	-	-	1,552,394	2,953,316
510,487	-	-	-	14,783,453
-	-	-	-	1,149,499
123,873	-	1,765,947	-	1,889,820
-	2,615,000	-	-	2,615,000
-	406,737	-	-	406,737
<u>634,360</u>	<u>3,021,737</u>	<u>1,765,947</u>	<u>1,552,394</u>	<u>23,797,825</u>
<u>(27,425)</u>	<u>(209,565)</u>	<u>(1,681,323)</u>	<u>88,867</u>	<u>1,650,153</u>
-	193,072	1,569,372	-	1,762,444
-	-	-	-	(1,762,444)
-	193,072	1,569,372	-	-
<u>(27,425)</u>	<u>(16,493)</u>	<u>(111,951)</u>	<u>88,867</u>	<u>1,650,153</u>
487,881	417,455	1,474,398	446,026	6,266,380
<u>460,456</u>	<u>400,962</u>	<u>1,362,447</u>	<u>534,893</u>	<u>7,916,533</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, 2017**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 1,650,153

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

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

Capital Outlays	1,387,130
Depreciation Expense	(2,328,599)
Disposal of Capital Assets - Cost	(46,930)
Disposal of Capital Assets - Accumulated Depreciation	40,192

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

Change in Deferred Items - IMRF	(4,832,029)
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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	17,257
Deductions to Net Pension Liability - IMRF	3,828,945
Debt Retirement	2,615,000
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.

13,281

**Changes in Net Position of Governmental Activities**

2,276,763

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

## **WILMETTE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements December 31, 2017**

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#### **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, 2017

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### 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, 2017

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#### 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, 2017**

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#### **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, 2017**

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#### **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, 2017

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### 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 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, 2017

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#### 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, 2017**

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**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
Audit	\$ 23,865	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, 2017

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#### 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, and the State of Illinois Public Treasurer’s Investment Pool 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. Although not registered with the SEC, the Illinois Funds and the Illinois Trust do operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. 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 \$6,266,235 and the bank balances totaled \$6,287,166. Additionally, the District has \$907,938 invested in the Illinois Funds and \$2,635,139 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, 2017**

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**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 2016 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	\$ 1,569,372
Debt Service	Recreation Program	<u>193,072</u>
		<u><u>1,762,444</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, 2017**

**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
<b>Nondepreciable Capital Assets</b>				
Land	\$ 29,486,054	-	-	29,486,054
Construction in Progress	623,412	378,116	623,412	378,116
	<u>30,109,466</u>	<u>378,116</u>	<u>623,412</u>	<u>29,864,170</u>
<b>Depreciable Capital Assets</b>				
Buildings	45,413,011	42,705	-	45,455,716
Improvements	13,894,886	285,284	-	14,180,170
Infrastructure	1,947,440	-	-	1,947,440
Equipment	10,179,111	1,304,437	46,930	11,436,618
	<u>71,434,448</u>	<u>1,632,426</u>	<u>46,930</u>	<u>73,019,944</u>
<b>Less Accumulated Depreciation</b>				
Buildings	17,792,758	1,081,147	-	18,873,905
Improvements	8,165,327	575,769	-	8,741,096
Infrastructure	457,587	70,986	-	528,573
Equipment	5,866,616	600,697	40,192	6,427,121
	<u>32,282,288</u>	<u>2,328,599</u>	<u>40,192</u>	<u>34,570,695</u>
<b>Total Net Depreciable Capital Assets</b>	<u>39,152,160</u>	<u>(696,173)</u>	<u>6,738</u>	<u>38,449,249</u>
<b>Total Net Capital Assets</b>	<u>69,261,626</u>	<u>(318,057)</u>	<u>630,150</u>	<u>68,313,419</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 577,067
Recreation Programs	1,633,249
Park Improvement and Development	<u>118,283</u>
	<u>2,328,599</u>

**WILMETTE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2017**

**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.	\$ 7,990,000	-	1,610,000	6,380,000
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.	675,000	-	335,000	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.	1,610,000	-	140,000	1,470,000
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.	3,565,000	-	355,000	3,210,000
	<u>13,840,000</u>	<u>-</u>	<u>2,440,000</u>	<u>11,400,000</u>

**WILMETTE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2017**

**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	Balances	Issuances	Retirements	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.	\$ 235,000	-	115,000	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.	655,000	-	60,000	595,000
	<u>890,000</u>	<u>-</u>	<u>175,000</u>	<u>715,000</u>

**Long-Term Liability Activity**

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 231,173	17,257	34,514	213,916	42,783
Net Pension Liability - IMRF	6,187,835	-	3,828,945	2,358,890	-
General Obligation Bonds	13,840,000	-	2,440,000	11,400,000	2,520,000
Plus: Unamortized Items					
Premium on Debt Issuance	295,623	-	59,125	236,498	-
Debt Certificates	890,000	-	175,000	715,000	175,000
	<u>21,444,631</u>	<u>17,257</u>	<u>6,537,584</u>	<u>14,924,304</u>	<u>2,737,783</u>

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

**WILMETTE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2017**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	General		Debt Certificates		Totals		Total Debt Service Requirements
	Obligation Bonds		Principal	Interest	Principal	Interest	
	Principal	Interest					
2018	\$ 2,520,000	310,885	175,000	14,661	2,695,000	325,546	3,020,546
2019	2,215,000	230,566	60,000	10,692	2,275,000	241,258	2,516,258
2020	2,275,000	165,414	65,000	9,504	2,340,000	174,918	2,514,918
2021	1,715,000	98,379	65,000	8,217	1,780,000	106,596	1,886,596
2022	515,000	49,617	70,000	6,930	585,000	56,547	641,547
2023	520,000	40,065	65,000	5,544	585,000	45,609	630,609
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	11,400,000	956,225	715,000	64,161	12,115,000	1,020,386	13,135,386

**Defeased Debt**

In prior years, the District defeased general obligation refunding park bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of \$345,000 remain outstanding as of the date of this report.

# WILMETTE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2017

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

#### LONG-TERM DEBT – Continued

##### Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the park district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the park district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the park district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question." The District's Statutory Debt Limit was raised to 5.0% as a result of a special election held June 10, 1972.

Assessed Valuation - 2016	<u>\$ 1,919,808,636</u>
Legal Debt Limit - 5.00% of Equalized Assessed Value	95,990,432
Amount of Debt Applicable to Limit	<u>12,115,000</u>
Legal Debt Margin	<u>83,875,432</u>
Non-Referendum Legal Debt Limit .575% of Equalized Assessed Valuation	11,038,900
Amount of Debt Applicable to Debt Limit	<u>3,550,000</u>
Non-Referendum Legal Debt Margin	<u>7,488,900</u>

# WILMETTE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2017

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### 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, 2017:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 68,313,419
Plus: Unamortized Loss on Refunding	507,046
Less Capital Related Debt:	
General Obligations Bonds	(11,400,000)
Debt Certificates	(715,000)
Unamortized Premium on Debt Issuances	<u>(236,498)</u>
Net Investment in Capital Assets	<u><u>56,468,967</u></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, 2017**

**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		Debt Service	Capital Projects		Totals
		Recreation Program	Special Recreation		Capital Reserves	Nonmajor	
<b>Fund Balances</b>							
<b>Nonspendable</b>							
Inventories	\$ 107,691	-	-	-	-	-	107,691
Prepays	18,759	17,349	-	-	-	-	36,108
	<u>126,450</u>	<u>17,349</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,799</u>
<b>Restricted</b>							
<b>Property Tax Levies</b>							
Liability Insurance	175,244	-	-	-	-	-	175,244
Special Recreation	-	-	460,456	-	-	-	460,456
Audit	-	-	-	-	-	8,509	8,509
Police	-	-	-	-	-	28,904	28,904
Illinois Municipal Retirement	-	-	-	-	-	274,598	274,598
Social Security	-	-	-	-	-	222,882	222,882
Debt Service	-	-	-	400,962	-	-	400,962
	<u>175,244</u>	<u>-</u>	<u>460,456</u>	<u>400,962</u>	<u>-</u>	<u>534,893</u>	<u>1,571,555</u>
<b>Committed</b>							
<b>Recreational Programming, Facility Maintenance, and Future Recreation Capital</b>							
Capital Projects	-	3,919,758	-	-	-	-	3,919,758
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,362,447</u>	<u>-</u>	<u>1,362,447</u>
	<u>-</u>	<u>3,919,758</u>	<u>-</u>	<u>-</u>	<u>1,362,447</u>	<u>-</u>	<u>5,282,205</u>
<b>Unassigned</b>							
	<u>918,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>918,974</u>
<b>Total Fund Balances</b>	<u>1,220,668</u>	<u>3,937,107</u>	<u>460,456</u>	<u>400,962</u>	<u>1,362,447</u>	<u>534,893</u>	<u>7,916,533</u>



**WILMETTE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2017**

**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, 2017 through January 1, 2018:

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self- Insured Retention</b>	<b>Limits</b>
<b>PROPERTY</b>			
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
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	\$3,500,000 Employers Liability

**WILMETTE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2017**

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>LIABILITY</b>			
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
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
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
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

For the January 1, 2017 to December 31, 2017 period, 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, 2017

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### 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, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The District's portion of the overall equity of the pool is 3.769% or \$1,496,636.

Assets	\$62,209,572
Deferred Outflows of Resources – Pension	1,117,312
Liabilities	23,580,657
Deferred Inflows of Resources – Pension	34,088
Total Net Position	39,712,139
Revenues	20,508,977
Expenditures	21,505,049

Since 92.44% 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, 2017

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### 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, 2016 and the statement of revenues and expenses for the period ending December 31, 2016:

Assets	\$19,963,703
Deferred Outflows of Resources – Pension	472,756
Liabilities	5,609,725
Deferred Inflows of Resources – Pension	14,609
Total Net Position	14,812,125
Revenues	37,086,143
Expenditures	34,157,556

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, 2017**

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#### **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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

###### **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, 2017**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

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

**Plan Descriptions – Continued**

*Benefits Provided.* 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, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	114
Inactive Plan Members Entitled to but not yet Receiving Benefits	89
Active Plan Members	<u>114</u>
Total	<u>317</u>

**WILMETTE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2017**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

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

**Plan Descriptions – Continued**

*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, 2017, the District’s contribution was 11.91% of covered payroll.

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2017. 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, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
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, 2017

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### NOTE 4 – OTHER INFORMATION – Continued

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

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

##### Plan Descriptions – Continued

*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	27.00%	3.00%
Domestic Equities	38.00%	6.85%
International Equities	17.00%	6.75%
Real Estate	8.00%	5.75%
Blended	9.00%	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 7.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.



**WILMETTE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2017**

**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 (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset)	\$ 7,295,781	2,358,890	(1,745,602)

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 41,406,450	35,218,615	6,187,835
Changes for the Year:			
Service Cost	679,727	-	679,727
Interest on the Total Pension Liability	3,050,569	-	3,050,569
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual			
Experience of the Total Pension Liability	152,642	-	152,642
Changes of Assumptions	(1,315,339)	-	(1,315,339)
Contributions - Employer	-	760,220	(760,220)
Contributions - Employees	-	319,507	(319,507)
Net Investment Income	-	6,145,767	(6,145,767)
Benefit Payments, including Refunds			
of Employee Contributions	(2,144,121)	(2,144,121)	-
Other (Net Transfer)	-	(828,950)	828,950
Net Changes	423,478	4,252,423	(3,828,945)
Balances at December 31, 2017	41,829,928	39,471,038	2,358,890

**WILMETTE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2017**

**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, 2017, the District recognized pension expense of \$1,763,304. At December 31, 2017, 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	\$ 567,764	(37,195)	530,569
Change in Assumptions	10,574	(1,061,463)	(1,050,889)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,161,639	(2,860,297)	(1,698,658)
Total Deferred Amounts Related to IMRF	<u>1,739,977</u>	<u>(3,958,955)</u>	<u>(2,218,978)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2018	\$ (231,580)
2019	(306,606)
2020	(954,008)
2021	(726,784)
2022	-
Thereafter	-
Totals	<u>(2,218,978)</u>

## **WILMETTE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements December 31, 2017**

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#### **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 \$502,065 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

##### **POST-EMPLOYMENT BENEFITS**

In addition to providing pension benefits, the District provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the District's employees may become eligible for those benefits if they reach normal retirement age while working for the District. The retirees pay 100 percent of the annual premium for health insurance. The District's health insurance provider, PDRMA utilizes community based rates, which adjust for the demographics of the District's pool of participants, including age, etc. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District does not provide an explicit benefit to employees. Therefore, the District has not recorded a liability as of December 31, 2017.

## **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
  
- 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, 2017**

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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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 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, 2017**

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**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, 2017**

	<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
710,259	679,727
2,862,862	3,050,569
-	-
919,994	152,642
(145,541)	(1,315,339)
(1,821,571)	(2,144,121)
2,526,003	423,478
38,880,447	41,406,450
41,406,450	41,829,928
887,187	760,220
302,929	319,507
2,236,627	6,145,767
(1,821,571)	(2,144,121)
443,759	(828,950)
2,048,931	4,252,423
33,169,684	35,218,615
35,218,615	39,471,038
6,187,835	2,358,890
85.06%	94.36%
6,610,935	6,383,037
93.60%	36.96%



**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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes			
Corporate	\$ 2,172,416	2,172,416	2,066,563
General Liability	400,000	400,000	397,875
Personal Property Replacement Taxes	160,000	160,000	162,174
Interest	23,000	23,000	76,529
Miscellaneous	145,540	145,540	226,248
Total Revenues	<u>2,900,956</u>	<u>2,900,956</u>	<u>2,929,389</u>
Expenditures			
General Government	1,305,697	1,305,697	1,242,837
Park Improvement and Development	1,323,725	1,323,725	1,149,499
Total Expenditures	<u>2,629,422</u>	<u>2,629,422</u>	<u>2,392,336</u>
Net Change in Fund Balance	<u>271,534</u>	<u>271,534</u>	537,053
Fund Balance - Beginning			<u>683,615</u>
Fund Balance - Ending			<u>1,220,668</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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 300,000	300,000	298,411
Charges for Services	17,156,887	17,156,887	16,894,513
Grants	29,500	29,500	22,377
Miscellaneous	113,229	113,229	158,296
Total Revenues	<u>17,599,616</u>	<u>17,599,616</u>	<u>17,373,597</u>
Expenditures			
General Government	189,064	189,064	158,085
Recreation Programs	14,340,229	14,340,229	14,272,966
Total Expenditures	<u>14,529,293</u>	<u>14,529,293</u>	<u>14,431,051</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,070,323	3,070,323	2,942,546
Other Financing (Uses)			
Transfers Out	<u>(1,763,072)</u>	<u>(1,763,072)</u>	<u>(1,762,444)</u>
Net Change in Fund Balance	<u>1,307,251</u>	<u>1,307,251</u>	1,180,102
Fund Balance - Beginning			<u>2,757,005</u>
Fund Balance - Ending			<u>3,937,107</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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 769,000	769,000	606,935
Expenditures			
Recreation Programs	565,479	565,479	510,487
Capital Outlay	245,000	245,000	123,873
Total Expenditures	810,479	810,479	634,360
Net Change in Fund Balance	<u>(41,479)</u>	<u>(41,479)</u>	(27,425)
Fund Balance - Beginning			<u>487,881</u>
Fund Balance - Ending			<u>460,456</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**

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## **GENERAL FUND**

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

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## **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.

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

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**DEBT SERVICE FUND**

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

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**CAPITAL RESERVES FUND**

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

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**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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,827,793	2,827,793	2,808,792
Miscellaneous	-	-	3,380
	<u>2,827,793</u>	<u>2,827,793</u>	<u>2,812,172</u>
Expenditures			
Debt Service			
Principal Retirement	2,615,000	2,615,000	2,615,000
Interest and Fiscal Charges	408,350	408,350	406,737
Total Expenditures	<u>3,023,350</u>	<u>3,023,350</u>	<u>3,021,737</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(195,557)	(195,557)	(209,565)
Other Financing Sources			
Transfers In	<u>193,149</u>	<u>193,149</u>	<u>193,072</u>
Net Change in Fund Balance	<u>(2,408)</u>	<u>(2,408)</u>	(16,493)
Fund Balance - Beginning			<u>417,455</u>
Fund Balance - Ending			<u><u>400,962</u></u>

**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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Miscellaneous	\$ 15,000	15,000	84,624
Expenditures			
Capital Outlay	2,953,900	2,953,900	1,765,947
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,938,900)	(2,938,900)	(1,681,323)
Other Financing Sources			
Disposal of Capital Assets	10,000	10,000	-
Transfers In	1,570,000	1,570,000	1,569,372
	1,580,000	1,580,000	1,569,372
Net Change in Fund Balance	(1,358,900)	(1,358,900)	(111,951)
Fund Balance - Beginning			1,474,398
Fund Balance - Ending			1,362,447



**WILMETTE PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet  
December 31, 2017**

	Special Revenue				
	Audit	Police	Illinois Municipal Retirement	Social Security	Totals
<b>ASSETS</b>					
Cash and Investments	\$ 8,509	29,029	274,598	222,882	535,018
Receivables - Net of Allowances					
Property Taxes	25,500	85,000	825,000	780,000	1,715,500
Total Assets	34,009	114,029	1,099,598	1,002,882	2,250,518
<b>LIABILITIES</b>					
Accounts Payable	-	125	-	-	125
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	25,500	85,000	825,000	780,000	1,715,500
Total Liabilities and Deferred Inflows of Resources	25,500	85,125	825,000	780,000	1,715,625
<b>FUND BALANCES</b>					
Restricted	8,509	28,904	274,598	222,882	534,893
Total Deferred Inflows of Resources and Fund Balances	34,009	114,029	1,099,598	1,002,882	2,250,518

**WILMETTE PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended December 31, 2017**

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	Special Revenue				
	Audit	Police	Illinois Municipal Retirement	Social Security	Totals
Revenues					
Taxes	\$ 24,867	74,602	795,764	746,028	1,641,261
Expenditures					
General Government	23,865	64,162	759,401	704,966	1,552,394
Net Change in Fund Balances	1,002	10,440	36,363	41,062	88,867
Fund Balances - Beginning	7,507	18,464	238,235	181,820	446,026
Fund Balances - Ending	8,509	28,904	274,598	222,882	534,893

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**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, 2017**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,000	25,000	24,867
Expenditures			
General Government	23,705	23,705	23,865
Net Change in Fund Balance	<u>1,295</u>	<u>1,295</u>	1,002
Fund Balance - Beginning			<u>7,507</u>
Fund Balance - Ending			<u>8,509</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, 2017**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 75,000	75,000	74,602
Expenditures			
General Government	69,871	69,871	64,162
Net Change in Fund Balance	<u>5,129</u>	<u>5,129</u>	10,440
Fund Balance - Beginning			<u>18,464</u>
Fund Balance - Ending			<u>28,904</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, 2017**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 875,000	875,000	795,764
Expenditures			
General Government			
IMRF	902,215	902,215	759,401
Net Change in Fund Balance	<u>(27,215)</u>	<u>(27,215)</u>	36,363
Fund Balance - Beginning			<u>238,235</u>
Fund Balance - Ending			<u>274,598</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, 2017**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 750,000	750,000	746,028
Expenditures			
General Government			
Social Security	727,000	727,000	704,966
Net Change in Fund Balance	<u>23,000</u>	<u>23,000</u>	41,062
Fund Balance - Beginning			<u>181,820</u>
Fund Balance - Ending			<u>222,882</u>

## **SUPPLEMENTAL SCHEDULES**

**WILMETTE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Park Bonds of 2009A  
December 31, 2017**

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
2018	\$ 1,660,000	219,800	1,879,800	2018	109,900	2018	109,900
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>6,380,000</u>	<u>510,026</u>	<u>6,890,026</u>		<u>255,013</u>		<u>255,013</u>



**WILMETTE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2016A  
December 31, 2017**

Date of Issue	March 17, 2016
Date of Maturity	December 1, 2018
Authorized Issue	\$1,000,000
Denomination of Bonds	\$5,000
Interest Rates	0.90% - 1.25%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	North Shore Community Bank & 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
2018	\$ 340,000	4,250	344,250	2018	2,125	2018	2,125

**WILMETTE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Tax Park Bonds of 2016B  
December 31, 2017**

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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
2018	\$ 145,000	26,166	171,166	2018	13,083	2018	13,083
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>1,470,000</u>	<u>135,013</u>	<u>1,605,013</u>		<u>67,509</u>		<u>67,504</u>

**WILMETTE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Refunding Park Bonds of 2016D  
December 31, 2017**

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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
2018	\$ 375,000	60,669	435,669	2018	30,335	2018	30,334
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>3,210,000</u>	<u>306,936</u>	<u>3,516,936</u>		<u>153,470</u>		<u>153,466</u>

**WILMETTE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**Debt Certificates of 2013A  
December 31, 2017**

Date of Issue	November 15, 2013
Date of Maturity	October 1, 2018
Authorized Issue	\$510,000
Denomination of Bonds	\$5,000
Interest Rates	1.25% - 2.40%
Interest Dates	April 1 and October 1
Principal Maturity Date	October 1
Payable at	North Shore Community Bank & Trust Company

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Apr. 1	Amount	Oct. 1	Amount
2018	<u>\$ 120,000</u>	<u>2,880</u>	<u>122,880</u>	2018	<u>1,440</u>	2018	<u>1,440</u>

**WILMETTE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**Refunding Debt Certificates of 2016C  
December 31, 2017**

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
2018	\$ 55,000	11,781	66,781	2018	5,891	2018	5,890
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>595,000</u>	<u>61,281</u>	<u>656,281</u>		<u>30,643</u>		<u>30,638</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, 2017 (Unaudited)**

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	2008	2009	2010
Governmental Activities			
Net Investment in Capital Assets	\$ 27,624,035	28,466,433	30,263,389
Restricted	910,944	922,521	638,646
Unrestricted	6,518,921	6,866,195	6,437,243
	<hr/>	<hr/>	<hr/>
Total Governmental Activities Net Position	35,053,900	36,255,149	37,339,278

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\* Accrual Basis of Accounting

Data Source: District Records

2011	2012	2013	2014	2015	2016	2017
31,574,623	41,082,262	49,704,615	51,706,046	54,283,109	54,869,811	56,468,967
752,554	976,075	1,039,126	1,246,354	1,538,021	1,519,790	1,536,034
6,779,404	6,619,302	1,974,815	2,077,386	(124,517)	891,831	1,553,194
39,106,581	48,677,639	52,718,556	55,029,786	55,696,613	57,281,432	59,558,195



**WILMETTE PARK DISTRICT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\*  
December 31, 2017 (Unaudited)**

	2008	2009	2010
<b>Expenses</b>			
Governmental Activities			
General Government	\$ 1,941,353	2,034,476	2,048,615
Recreation Programs	14,249,912	14,501,287	16,825,251
Park Improvement and Development	1,917,175	2,013,432	2,094,083
Interest on Long-Term Debt	956,422	1,160,058	1,252,659
Total Governmental Activities Expenses	<u>19,064,862</u>	<u>19,709,253</u>	<u>22,220,608</u>
<b>Program Revenues</b>			
Governmental Activities			
Charges for Services - Recreation Programs	13,235,583	13,168,542	15,296,946
Capital Grants/Contributions	-	-	-
Total Governmental Activities Program Revenues	<u>13,235,583</u>	<u>13,168,542</u>	<u>15,296,946</u>
Total Primary Government Net (Expenses) Revenues	<u>(5,829,279)</u>	<u>(6,540,711)</u>	<u>(6,923,662)</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental Activities			
Taxes			
Property	7,309,743	7,357,060	7,575,539
Personal Property Replacement	177,417	149,675	161,384
Interest	196,109	53,658	123,049
Miscellaneous	209,404	181,567	147,819
Total Governmental Activities	<u>7,892,673</u>	<u>7,741,960</u>	<u>8,007,791</u>
Changes in Net Position			
Governmental Activities	<u>2,063,394</u>	<u>1,201,249</u>	<u>1,084,129</u>

\* Accrual Basis of Accounting

Data Source: District Records

2011	2012	2013	2014	2015	2016	2017
2,163,520	3,524,309	3,544,016	3,585,540	5,024,239	4,234,910	4,502,995
17,847,331	16,048,341	14,904,112	15,716,693	16,002,872	16,472,451	16,386,040
2,217,421	1,586,232	1,044,545	1,125,410	1,803,860	1,832,340	1,821,087
1,138,305	1,040,193	957,203	863,692	827,948	874,474	461,093
23,366,577	22,199,075	20,449,876	21,291,335	23,658,919	23,414,175	23,171,215
16,710,574	15,576,860	13,689,396	14,621,682	16,132,640	16,386,753	16,894,513
-	-	70,042	-	-	60,000	22,377
16,710,574	15,576,860	13,759,438	14,621,682	16,132,640	16,446,753	16,916,890
(6,656,003)	(6,622,215)	(6,690,438)	(6,669,653)	(7,526,279)	(6,967,422)	(6,254,325)
8,015,868	8,260,836	8,381,727	8,430,646	8,510,856	7,910,499	7,819,837
142,213	142,474	157,945	162,585	173,314	153,571	162,174
41,859	52,254	22,427	12,109	14,666	34,041	76,529
223,366	325,762	2,169,256	375,543	1,728,110	454,130	472,548
8,423,306	8,781,326	10,731,355	8,980,883	10,426,946	8,552,241	8,531,088
1,767,303	2,159,111	4,040,917	2,311,230	2,900,667	1,584,819	2,276,763

**WILMETTE PARK DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\*  
December 31, 2017 (Unaudited)**

	2008	2009	2010
General Fund			
Reserved	\$ 230,996	201,774	156,109
Unreserved	849,884	750,769	815,278
Nonspendable	-	-	-
Restricted	-	-	-
Unassigned	-	-	-
Total General Fund	<u>1,080,880</u>	<u>952,543</u>	<u>971,387</u>
All Other Governmental Funds			
Reserved	521,848	395,097	214,204
Unreserved, Reported in,			
Special Revenue Funds	4,219,164	4,121,514	4,077,817
Capital Projects Funds	1,663,868	2,452,394	1,976,099
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	<u>6,404,880</u>	<u>6,969,005</u>	<u>6,268,120</u>
Total Governmental Funds	<u><u>7,485,760</u></u>	<u><u>7,921,548</u></u>	<u><u>7,239,507</u></u>

\* Modified Accrual Basis of Accounting

Data Source: District Records

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

2011	2012	2013	2014	2015	2016	2017
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,429	151,228	159,642	125,399	101,797	119,443	126,450
107,443	164,552	174,400	82,772	364,784	217,230	175,244
773,121	364,124	(39,808)	126,426	(218,970)	346,942	918,974
882,993	679,904	294,234	334,597	247,611	683,615	1,220,668
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
133,628	22,702	12,136	10,645	17,627	33,929	17,349
730,049	811,523	930,852	1,221,690	1,222,513	1,351,362	1,396,311
5,973,006	6,556,007	4,496,519	2,092,543	3,161,622	4,197,474	5,282,205
-	(87,872)	(2,368,634)	-	-	-	-
6,836,683	7,302,360	3,070,873	3,324,878	4,401,762	5,582,765	6,695,865
7,719,676	7,982,264	3,365,107	3,659,475	4,649,373	6,266,380	7,916,533

**WILMETTE PARK DISTRICT, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\*  
December 31, 2017 (Unaudited)**

	2008	2009	2010
<b>Revenues</b>			
Taxes	\$ 7,487,160	7,506,735	7,736,923
Charges for Services	13,235,583	13,168,542	15,296,946
Grants	-	-	-
Interest	196,109	53,658	123,049
Miscellaneous	209,404	181,567	147,819
<b>Total Revenues</b>	<b>21,128,256</b>	<b>20,910,502</b>	<b>23,304,737</b>
<b>Expenditures</b>			
General Government	1,955,604	2,047,859	2,083,925
Recreation Programs	12,582,474	12,744,273	14,985,395
Park Improvement and Development	1,398,977	1,415,857	1,478,070
Capital Outlay	2,100,434	1,730,957	1,876,154
Debt Service			
Principal Retirement	2,549,000	2,510,000	2,481,000
Interest and Fiscal Charges	960,181	988,428	1,152,818
<b>Total Expenditures</b>	<b>21,546,670</b>	<b>21,437,374</b>	<b>24,057,362</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(418,414)</b>	<b>(526,872)</b>	<b>(752,625)</b>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	-	16,700,000	-
Premium on Debt Issuance	-	709,495	-
Payment to Escrow Agent	-	(16,501,140)	-
Disposal of Capital Assets	-	-	-
Transfers In	2,510,581	2,383,041	1,662,290
Transfers Out	(2,456,276)	(2,328,736)	(1,591,706)
	<b>54,305</b>	<b>962,660</b>	<b>70,584</b>
<b>Net Change in Fund Balances</b>	<b>(364,109)</b>	<b>435,788</b>	<b>(682,041)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>18.06%</b>	<b>17.74%</b>	<b>16.38%</b>

\* Modified Accrual Basis of Accounting  
Data Source: District Records

2011	2012	2013	2014	2015	2016	2017
8,158,081	8,403,310	8,539,672	8,593,231	8,684,170	8,064,070	7,982,011
16,710,574	15,576,860	13,689,396	14,621,682	16,132,640	16,386,753	16,894,513
-	-	70,042	-	-	60,000	22,377
41,859	52,254	22,427	12,109	14,666	34,041	76,529
223,366	325,762	2,169,256	375,543	1,728,110	454,130	472,548
25,133,880	24,358,186	24,490,793	23,602,565	26,559,586	24,998,994	25,447,978
2,192,096	2,947,752	3,013,511	2,991,658	3,073,062	3,051,694	2,953,316
15,918,114	14,592,882	13,189,806	13,980,298	14,453,917	14,948,264	14,783,453
1,579,044	931,332	1,256,130	921,343	1,133,546	1,196,018	1,149,499
1,381,151	1,854,272	9,200,555	1,741,862	3,141,198	2,237,522	1,889,820
2,595,000	3,069,000	3,000,000	2,937,000	3,091,000	2,485,000	2,615,000
1,058,901	969,176	885,948	793,932	702,192	632,201	406,737
24,724,306	24,364,414	30,545,950	23,366,093	25,594,915	24,550,699	23,797,825
409,574	(6,228)	(6,055,157)	236,472	964,671	448,295	1,650,153
-	279,000	1,438,000	-	620,000	6,875,000	-
-	-	-	-	-	-	-
-	-	-	-	(611,306)	(5,788,015)	-
16,290	3,995	-	57,896	16,533	81,727	-
1,498,670	3,862,534	1,819,767	5,151,182	1,724,849	1,726,199	1,762,444
(1,444,365)	(3,876,713)	(1,819,767)	(5,151,182)	(1,724,849)	(1,726,199)	(1,762,444)
70,595	268,816	1,438,000	57,896	25,227	1,168,712	-
480,169	262,588	(4,617,157)	294,368	989,898	1,617,007	1,650,153
15.66%	17.49%	18.46%	17.16%	16.44%	13.65%	13.48%

**WILMETTE PARK DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
December 31, 2017 (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
2008	2007	\$ 2,043,212,575	\$ 6,942,143	\$ 138,200	\$ 2,050,292,918	\$ 6,150,878,754	0.3592
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

Data Source: Office of the County Clerk

**WILMETTE PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
December 31, 2017 (Unaudited)**

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**See Following Page**



**WILMETTE PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
December 31, 2017 (Unaudited)**

	2008	2009	2010
District Direct Rates			
General	0.0816	0.0735	0.0728
Recreation	0.0167	0.0185	0.0172
Police	0.0018	0.0013	0.0017
IMRF	0.0270	0.0292	0.0310
Social Security	0.0281	0.0292	0.0221
Liability Insurance	0.0195	0.0195	0.0176
Audit	0.0006	0.0012	0.0010
Special Recreation	0.0158	0.0146	0.0204
Bonds and Interest	0.1681	0.1605	0.1481
Total Direct Rates	0.3592	0.3475	0.3319
Overlapping Rates			
Village	0.5970	0.5930	0.5810
Public Library	0.2450	0.2410	0.2300
High School District #203	1.2990	1.2900	1.2370
Grade School District #39	1.8480	1.8120	1.7160
Cook County	0.5110	0.4660	0.4430
Metro Water Recl. Dist.	0.2630	0.2520	0.2610
Community College #535	0.1410	0.1400	0.1400
Other	0.0420	0.0425	0.0620
Total Direct and Overlapping Rates	5.3052	5.1840	5.0019

Data Source: Office of the County Clerk

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

2011	2012	2013	2014	2015	2016	2017
0.0789	0.0847	0.1046	0.1097	0.1129	0.1305	0.1104
0.0140	0.0164	0.0177	0.0197	0.0194	0.0199	0.0159
0.0013	0.0027	0.0033	0.0055	0.0048	0.0046	0.0040
0.0376	0.0457	0.0454	0.0547	0.0558	0.0580	0.0425
0.0344	0.0348	0.0398	0.0496	0.0410	0.0431	0.0398
0.0223	0.0287	0.0277	0.0318	0.0403	0.0315	0.0213
0.0011	0.0013	0.0012	0.0014	0.0016	0.0017	0.0013
0.0247	0.0336	0.0295	0.0400	0.0394	0.0400	0.0324
0.1756	0.2029	0.2234	0.2348	0.2302	0.1884	0.1500
0.3899	0.4508	0.4926	0.5472	0.5454	0.5177	0.4176
0.6740	0.7780	0.8670	0.9970	1.0150	1.0780	0.9070
0.2660	0.3020	0.3350	0.3810	0.3810	0.3950	0.3160
1.4740	1.6740	1.8640	2.1110	2.2680	2.3800	1.9740
2.3140	2.6200	2.9220	3.3260	3.3560	3.5020	2.8400
0.4740	0.5450	0.5940	0.6290	0.6370	0.6550	0.5330
0.2740	0.3200	0.3700	0.4170	0.4300	0.4260	0.4060
0.1600	0.1960	0.2190	0.2560	0.2580	0.2710	0.2310
0.0500	0.0570	0.0630	0.0990	0.0730	0.0780	0.1290
6.0759	6.9428	7.7266	8.7632	8.9634	9.3027	7.7536

**WILMETTE PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Prior Tax Levy Year and Nine Tax Levy Years Ago  
December 31, 2017 (Unaudited)**

Taxpayer	2016			2007		
	Equalized Assessed Value	Rank	Percent of District EAV	Equalized Assessed Value	Rank	Percent of District EAV
Edens Plaza LLC	\$ 22,899,677	1	1.19%	\$ 9,183,191	1	0.56%
Joseph Moss	10,213,247	2	0.53%			
Charles Murdock	10,125,069	3	0.53%			
Bonstores Realty Two	7,358,400	4	0.38%			
WILRI LLC	6,741,696	5	0.35%			
JP Morgan Chase Bank	5,089,602	6	0.27%			
Wesley Realty Group	5,059,202	7	0.26%			
L J Thalmann Co	4,977,932	8	0.26%	2,241,874	6	0.15%
TCB Westlake	4,895,977	9	0.26%			
Westmoreland Cntry Cl	3,299,792	10	0.17%	1,262,233	10	0.08%
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%
	<u>80,660,594</u>		<u>4.20%</u>	<u>37,447,788</u>		<u>2.32%</u>

All information that is available for 2008 has been presented.

Data Source: Office of the County Clerk, 2016 and 2007 EAV

District 2016 EAV: \$ 1,919,808,636

District 2008 EAV: \$ 2,050,292,918

**WILMETTE PARK DISTRICT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
December 31, 2017 (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
2008	2007	\$ 7,223,511	\$ 7,381,055	\$ 7,097,888	96.16%	\$ 91,179	\$ 7,189,067	97.40%
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%

Data Source: Office of the County Clerk

**WILMETTE PARK DISTRICT, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
December 31, 2017 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates			
2008	\$ 30,891,695	\$ 1,031,000	\$ 31,922,695	2.08%	\$ 1,154
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

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, 2017 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service	Total Net General Obligation Bonds	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2008	\$ 30,891,695	\$ 74,027	\$ 30,817,668	1.50%	\$ 1,115
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

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, 2017 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District Resident's Share of Debt
District	\$ 12,351,498	100.00%	\$ 12,351,498
Overlapping Debt			
Village of Wilmette	76,220,000	99.80%	76,067,560
Cook County, Including Forest Preserve	3,208,916,750	1.30%	41,715,918
Metropolitan Water Reclamation District	2,560,241,000	1.40%	35,843,374
Oakton Community College #535	34,150,000	8.60%	2,936,900
High School District #203	91,890,000	35.10%	32,253,390
School District #39	9,845,000	95.30%	9,382,285
School District #38	9,555,000	2.50%	238,875
School District #37	9,800,000	35.60%	3,488,800
Total Overlapping Debt	6,000,617,750		201,927,102
Total Direct and Overlapping Debt	6,012,969,248		214,278,600

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, 2017 (Unaudited)**

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**See Following Page**



**WILMETTE PARK DISTRICT, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2017 (Unaudited)**

	2008	2009	2010	2011
Legal Debt Limit	\$ 102,514,645	103,267,849	116,151,840	103,750,990
Total Net Debt Applicable to Limit	32,251,000	31,461,000	28,980,000	26,385,000
Legal Debt Margin	70,263,645	71,806,849	87,171,840	77,365,990
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	31.46%	30.47%	24.95%	25.43%

2012	2013	2014	2015	2016	2017
93,285,843	86,567,970	77,854,877	79,038,981	76,915,180	95,990,432
23,595,000	22,033,000	19,096,000	16,070,000	14,730,000	12,115,000
69,690,843	64,534,970	58,758,877	62,968,981	62,185,180	83,875,432
25.29%	25.45%	24.53%	20.33%	19.15%	12.62%

Legal Debt Margin Calculation for Fiscal Year 2016

Assessed Value	<u>\$ 1,919,808,636</u>
Bonded Debt Limit - 5.00% of Assessed Value	<u>95,990,432</u>
Amount of Debt Applicable to Limit:	
General Obligation Bonds	11,400,000
Taxable Certificates	<u>715,000</u>
	<u>12,115,000</u>
Legal Debt Margin	<u>83,875,432</u>

## WILMETTE PARK DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2017 (Unaudited)

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Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2008	27,651	\$ 1,537,700,000	\$ 55,611	42.2	8,383	2.60%
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%

Data Source: Village of Wilmette

**WILMETTE PARK DISTRICT, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2017 (Unaudited)**

Employer	2017			2008		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Wilmette School District #39	540	1	1.98%	629	1	2.27%
Loyola Academy	275	2	1.01%	270	2	0.98%
Jewel-Osco	222	3	0.82%	240	4	0.87%
Village of Wilmette	210	4	0.77%	209	5	0.76%
Wilmette Park District	200	5	0.73%	76	9	0.27%
Carson, Pirie, Scott & Co.	140	6	0.51%	230	3	0.83%
Chalet Nursery	100	7	0.37%	125	6	0.45%
Manor Care Health Services	90	8	0.33%	110	7	0.40%
Baker Demonstration School	80	9	0.29%			
Westmoreland Country Club	70	10	0.26%	69	10	0.25%
Koenig & Strey, Inc.				135	8	0.49%
	<u>1,927</u>		<u>7.07%</u>	<u>2,093</u>		<u>7.57%</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, 2017 (Unaudited)**

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	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Government	14	14	12
Recreation Programs	51	50	50
Park Improvement and Development	14	14	14
Total Full-Time Employees	<u>79</u>	<u>78</u>	<u>76</u>
Part Time Employees	<u>325</u>	<u>425</u>	<u>425</u>
Seasonal Employees	<u>600</u>	<u>700</u>	<u>700</u>
Employment W-2's	<u>1,114</u>	<u>1,088</u>	<u>1,053</u>
Paychecks	<u>11,148</u>	<u>11,539</u>	<u>10,770</u>
Full-Time Equivalentents (Total Hours/2,080)	<u>215</u>	<u>222</u>	<u>212</u>

Data Source: District Records

2011	2012	2013	2014	2015	2016	2017
11	11	12	10	10	9	12
45	45	44	43	47	47	45
15	15	14	14	14	14	13
71	71	70	67	71	70	70
325	257	246	241	247	263	253
610	711	696	724	877	916	895
1,115	1,090	1,143	1,149	1,150	1,232	1,171
11,283	11,135	11,378	11,582	11,670	12,215	12,284
214	216	212	212	212	212	223

**WILMETTE PARK DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2017 (Unaudited)**

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	2008	2009	2010
Parks and Recreation			
Lesson Programs Participation	39,862	25,968	49,389
Centennial Pool Memberships	12,558	11,605	11,010
Center Fitness Club Memberships	2,165	2,773	1,574
Centennial Tennis Memberships	895	859	722
Centennial Ice Rink Memberships	800	953	828
Platform Tennis Memberships	-	-	-
Gillson Beach Attendance	68,702	65,424	69,423
Gillson Beach Parking Decals	4,976	4,746	5,143
Gillson Beach Daily Parking Admissions	4,038	18,898	7,663
Gillson Beach Picnic Permits	466	116	434
Gillson Beach Sailing Seasonal Rentals	452	400	454
Gillson Beach Sailing Winter Storage	228	210	233
Dog Beach Passes	622	623	542
Centennial Pool Attendance	85,236	85,719	115,819
Wilmette Golf Club Annual Memberships	599	599	569
Wilmette Golf Club Rounds Played	42,641	38,392	40,644

Data Source: Various District Departments

2011	2012	2013	2014	2015	2016	2017
50,376	45,815	45,980	53,146	55,643	53,513	47,259
11,640	13,480	10,102	11,019	10,066	10,520	11,437
1,811	1,451	1,472	1,935	1,924	1,957	1,967
786	797	661	692	509	648	631
994	788	603	946	857	495	1,063
-	-	-	184	210	258	313
48,200	58,909	55,086	39,759	42,370	62,409	66,364
4,926	5,436	4,597	5,346	4,044	5,206	4,608
4,314	4,982	3,954	4,215	4,931	4,210	3,514
409	395	395	557	458	904	305
489	496	549	596	591	601	632
240	242	234	231	237	235	239
467	549	495	547	408	436	525
105,830	130,253	100,002	89,916	81,591	101,070	90,852
577	525	504	512	391	465	427
36,629	41,860	20,470	16,543	32,179	30,968	29,200



**WILMETTE PARK DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
December 31, 2017 (Unaudited)**

	2008	2009	2010
General Government			
Administrative Vehicles	4	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

2011	2012	2013	2014	2015	2016	2017
2	2	2	2	2	2	2
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
8	8	8	8	7	8	8
14	14	14	14	13	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	-
-	-	4	4	4	4	4
17	17	17	17	17	17	17