

WILMETTE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022

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WILMETTE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Prepared by:

Finance Department

WILMETTE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

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

WILMETTE PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2022

BOARD OF COMMISSIONERS

Michael H. Murdock, President

Kara J. Kosloskus, Vice President

Lindsay H. Anderson, Commissioner

Cecilia M. Clarke, Commissioner

Patrick D. Duffy, Commissioner

Allison E. Frazier, Commissioner

Julia W. Goebel, Commissioner

ADMINISTRATIVE

Executive Director and Secretary

Stephen P. Wilson

Superintendent of Finance and Treasurer

Sheila A. Foy

Superintendent of Parks and Planning

Kristi L. Solberg

Superintendent of Recreation

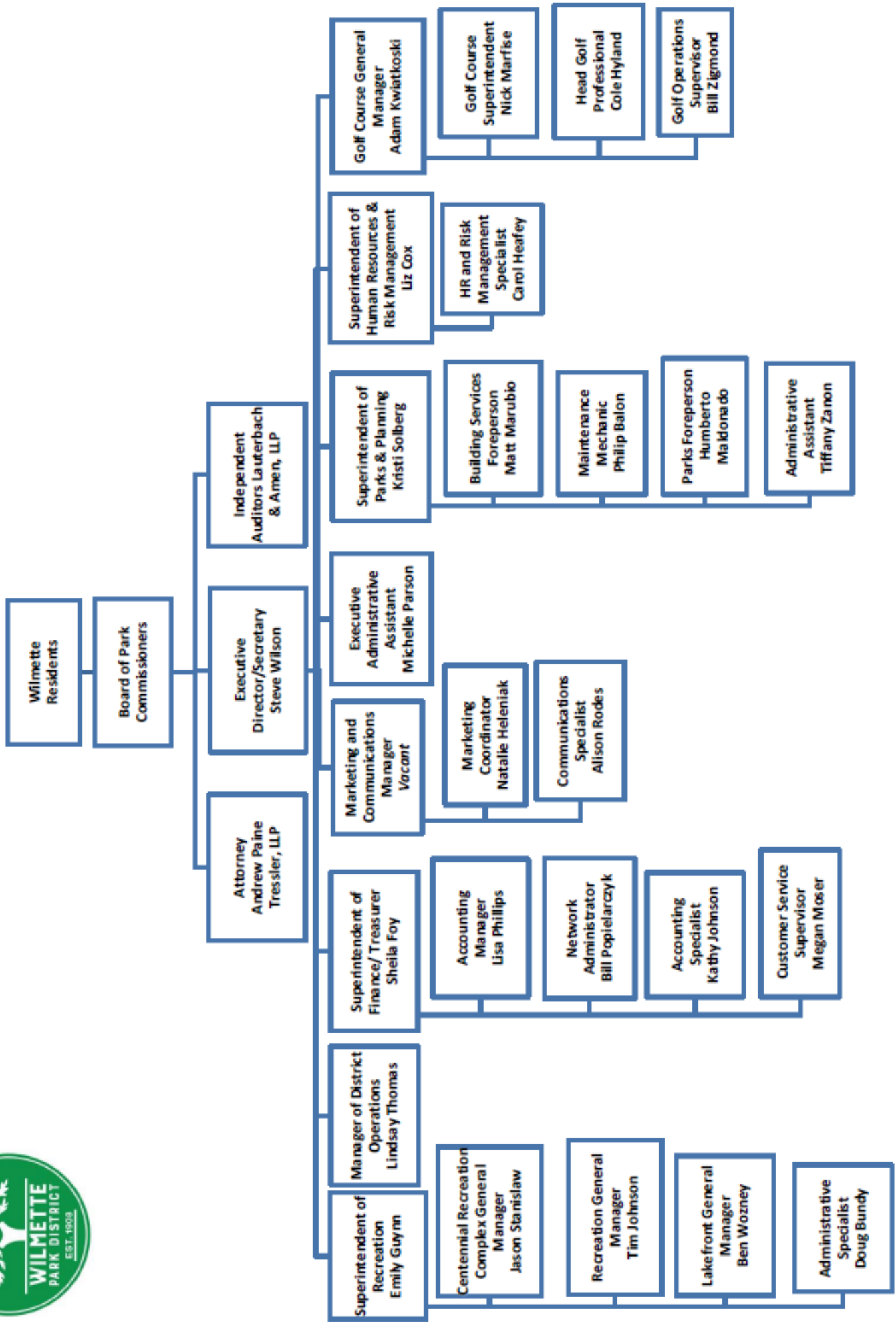
Emily A. Guynn

Superintendent of HR and Risk Management

Liz A. Cox



WILMETTE PARK DISTRICT AGENCY ORGANIZATIONAL CHART





WILMETTE PARK DISTRICT

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

May 16, 2023

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

The Annual Comprehensive Financial Report of the Wilmette Park District for the fiscal year ended December 31, 2022 is hereby respectfully and formally submitted. Chapter 70, Section 1205, of the Illinois Compiled Statutes requires that Park Districts secure a licensed public accountant to perform an annual audit of the financial statements. The firm of Lauterbach & Amen, LLP, performed the audit for the fiscal year ended December 31, 2022. Their unmodified opinion on the basic financial statements is presented in this report. The Annual Comprehensive Financial Report is filed with the State Comptroller and several county, state and national agencies within six months after the close of the fiscal year. This report was prepared by the Wilmette Park District's Finance Department which is responsible for both the accuracy of the presented information and the completeness and fairness of the presentation, including all disclosures. We believe the information, as presented, is accurate in all material aspects; it is presented in a manner designated to fairly present the financial position and results of Park District operations as measured by the financial activity of its various funds; and all disclosures necessary to enable the reader to gain the greatest understanding of the Park District's financial affairs.

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

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

This report includes all funds of the Park District (the primary government). Generally Accepted Accounting Practices require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). 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 a preschool, a gymnastics gymnasium, an auditorium theater and a fitness center; an outdoor swimming complex; eight indoor tennis courts; twenty outdoor tennis courts; six outdoor platform tennis courts; two indoor ice rinks; athletic fields; a skate-board park; an 18-hole golf course; a driving range; an older adults center; an outdoor amphitheater and approximately 60 acres along Lake Michigan with swimming, sailing and a dog beach. The Park District maintains 324 acres of property for our patrons' enjoyment.

The Wilmette Park District, incorporated in 1908, is located approximately 14 miles north of Chicago's Loop and is located entirely within Cook County. The community of 27,587 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 coterminous 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 policies, develop recreation programs and provide direction to staff. Board responsibilities include approval of the budget, tax levy, ordinances, resolutions, long-term financial and capital planning, establishment of operating committees and selection of the Park District's attorneys and auditors.

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

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

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

<u>Date</u>	<u>Meeting</u>	<u>Discussion</u>
December 8, 2021	Committee of the Whole	Annual Budget review of revenues and appropriations for 2022.
January 10, 2022	Public Hearing	Park Board heard comments from the general public on the 2022 Annual Budget.
January 10, 2022	Regular Board Meeting	Park Board discussed and considered the 2022 Budget and Appropriations Ordinance.
June 12, 2023	Regular Board Meeting	Park Board and Auditors discuss 2022 Annual Comprehensive Financial Report and Park Board accepts 2022 Annual Comprehensive Financial Report.

Economic Condition and Outlook

The Wilmette Park District is located in the north shore of Chicago. Median household income is in excess of \$173,967 and median housing values of \$710,400 place the area 267% above state averages. The unemployment rate for the Village of Wilmette was approximately 3.2% in December 2022 and below the state's unemployment rate of 4.7% for the same date. The tax base growth has averaged 6.0% from 1988 to 2021. Since 2000, the tax base has averaged 4.5% growth and since 2010 the tax base has been almost flat averaging (-0.5%) or down \$164 million. The composition of the Park District's \$1.911 billion Equalized Assessed Valuation is between 90%-95% residential and 5%-10% commercial/industrial. Based upon the building and home improvement information available, staff anticipates the economic condition and outlook to be flat as 2022 was a triennial reassessment year.

Even with the rising inflation experienced during the year, the Park District had a strong 2022. Many operating indicators were up compared to 2021 and (for the second year) very closely aligned to 2019 (before the pandemic). The number of golf rounds played was up by almost 3,400 (8.4%). Gillson Beach attendance was up 3.6% and Centennial Pool attendance was up 24.4%. Audited revenues in 2022 were up 5.1% from 2021 (\$26.8m vs \$25.5m). Capital investment in 2022 was up by 67.4% over 2021 (\$4.4m vs \$2.6m) but under budget for the year due to serious supply chain issues.

Long Term Financial Planning

2022 was a difficult year to navigate financially. Inflation at the beginning of the year was at 7.0% and reached a high of 9.1% in June before finally reaching 6.5% in December. The budget for 2022 was put together, anticipating rising costs of about 5.0% so the fact that we finished flat for our operations is noteworthy. The District issued debt during Q1 at an attractive rate (3.0%) that probably won't be available for a while. Our 2022 increase in fund balance was due to the fact we had been unable to spend capital due to supply chain issues. As we have not fully spent our allocated capital budget since 2020, we are under some pressure to move quickly on completing our capital projects and purchases while being cautious about pricing. We increased full-time head count in 2022 by 14% to meet the increased demand for our services and only increased our fees by 5% year over year to cover expenses. The District continues to control operating costs so that we can keep our pricing competitive and still provide value to our patrons. We are also using longer term utility supply contracts to control commodity costs and we continue to use state negotiated contracts whenever possible.

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

Major Projects

Some 2022 capital spending represented capital projects that began in 2021 and were targeting 2022 completion and projects that are targeting 2023 completion. During 2022, the Park District completed the Maple Park playground project and the Golf course club house, the Pools were repaired with new liners, Tennis Courts at Centennial were resurfaced, the Center Fitness Club was updated and added new equipment and rooftop HVAC units were replaced at the Community Recreation Center. Bathrooms were built at Community Playfields, car charging stations were installed at CRC, Golf and the Village Hall. Doors at CRC have been updated. Repairs have been made at Mallinckrodt including installing new carpeting. Parks has purchased new mowers, leaf blowers, vehicles, trailers and sweepers with electric power when available. Keay Nature Center is targeting completion in April, 2023, Lakeview is targeting completion for the end of May, 2023 and the Park District has begun the process of creating a comprehensive plan targeting completion in 2024 that should result in more project work for us to complete well into the future.

Risk Management

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

Retirement Benefits

The Park District and employees participate in the Illinois Municipal Retirement Fund (IMRF), a 414(h) retirement plan and employees may participate in a 457 defined contribution retirement plan that is fully funded by employees. The IMRF plan is a defined benefit plan with the employee contributing 4.5 percent of salary. Vesting occurs after ten years (eight years prior to 2011). The Park District is responsible for the majority of the pension funding and all of the disability and death benefit funding. Using presentation calculations as outlined in GASB 68, the Park District's retirement plan was funded at 86.88% as of December 31, 2022, down from 109.09% in 2021 due to the negative returns in the market. Details on the IMRF plan are within Note 4. The Park District offers retirement health benefits where the premiums are fully paid by the retiree.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Wilmette Park District for its annual comprehensive financial report for the fiscal year ended December 31, 2021. This is the fifteenth consecutive year the Wilmette Park District has received this prestigious award (fiscal years ending 2007-2021). In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive 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 annual comprehensive financial report continues to meet the Certificate of Achievement Program requirements and we are submitting it to the GFOA again this year to determine its eligibility for another year of potential achievement.

Acknowledgment

The preparation of the annual comprehensive financial report on a timely basis was made possible by the participation 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.



Stephen P. Wilson
Secretary and Executive Director



Sheila A. Foy
Treasurer and Superintendent of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Wilmette Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

May 16, 2023

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

Opinions

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 (the District), Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, GASB-required pension, and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WILMETTE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

Our discussion and analysis of the Wilmette Park District's financial performance provides an overview of the District's financial activities for the fiscal period ended December 31, 2022. Please read it in conjunction with the transmittal letter, located in the introductory section of this report, and the District's financial statements, located in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased \$4,272,173 or 5.4 percent, from a beginning balance of \$79,392,963 to \$83,665,136.
- During the year, government-wide revenues totaled \$26,750,148, while government-wide expenses totaled \$22,477,975 resulting in the increase to net position of \$4,272,173.
- Total fund balances for the governmental funds were \$14,299,078 at December 31, 2022 compared to a balance of \$10,645,271 in the prior year, an increase of \$3,653,807 or 34.3 percent. The majority of this increase is due to debt issuance. Another contributing factor was a slim margin of operating revenues exceeding operating expenditures.
- The District reported a net fund surplus of \$3,342,379 in 2021 and reported a \$3,653,807 fund surplus in 2022. As stated above, the increase in fund surplus is due to the 2022 debt issuance that was not spent due to the supply chain issues we encountered in 2022. The year over year results are as follow:
 - Revenues increased 5.1 percent from 2021 (\$26,750,148 vs \$25,452,720)
 - Operating and Capital expenditures (in total) increased 27.0 percent from 2021 (\$19,613,671 vs \$24,899,721)
 - Fund Balances reported an increase of 34.3 percent
 - Net debt issued in 2022 was \$3,125,000. No debt was issued in 2021.
- Beginning net position was restated to correct an error in recording of capital assets in the prior year. In addition, beginning balances in capital assets and long-term debt were restated due to the implementations of GASB Statement No. 87; however, the net effect on the Statement of Activities was zero.

USING THIS ANNUAL REPORT

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

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

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

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

WILMETTE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

Governmental Funds

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

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

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

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

WILMETTE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

USING THIS ANNUAL REPORT - Continued

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$83,665,136.

	Net Position	
	2022	2021
Current and Other Assets	\$ 24,794,422	25,275,604
Capital Assets	79,570,831	74,476,666
Total Assets	104,365,253	99,752,270
Deferred Outflows	4,366,410	611,520
Total Assets/ Deferred Outflows	108,731,663	100,363,790
Long-Term Debt Outstanding	12,806,432	4,345,081
Other Liabilities	4,902,827	4,805,795
Total Liabilities	17,709,259	9,150,876
Deferred Inflows	7,357,268	13,349,958
Total Liabilities/ Deferred Inflows	25,066,527	22,500,834
Net Position		
Net Investment in Capital Assets	73,368,421	69,770,666
Restricted	2,662,535	2,757,524
Unrestricted	7,634,180	5,334,766
Total Net Position	83,665,136	77,862,956

A large portion of the District's net position, \$73,368,421, reflects its investment in capital assets (for example, land, construction in progress, buildings, improvements, infrastructure, equipment, and leased assets), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

WILMETTE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, \$2,662,535, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining amount of \$7,634,180 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 18,139,422	17,372,700
General Revenues		
Property Taxes	6,753,789	7,641,345
Personal Property Replacement Taxes	581,879	287,587
Interest	185,807	4,859
Miscellaneous	1,089,251	146,229
Total Revenues	<u>26,750,148</u>	<u>25,452,720</u>
Expenses		
General Government	4,780,140	2,362,954
Recreation Programs	14,633,038	12,962,628
Park Improvement and Development	2,840,208	1,845,487
Interest on Long-Term Debt	224,589	219,858
Total Expenses	<u>22,477,975</u>	<u>17,390,927</u>
Change in Net Position	4,272,173	8,061,793
Net Position - Beginning as Restated	<u>79,392,963</u>	<u>69,801,163</u>
Net Position - Ending	<u>83,665,136</u>	<u>77,862,956</u>

Net position of the District's governmental activities increased from a restated balance of \$79,392,963 to \$83,665,136. Revenues for the year of \$26,750,148 were higher than expenses of \$22,477,975, resulting in an increase to net position in the current year of \$4,272,173.

Governmental Activities

In the current year, governmental net position increased \$4,272,173, or 5.4 percent. Property taxes decreased \$887,556 from the prior year (\$6,753,789 in 2022 compared to \$7,641,345 in 2021) and personal property replacement taxes increased \$294,292 from the prior year (\$581,879 in 2022 compared to \$287,587 in 2021). Total government-wide expenses increased in 2022 (\$22,477,975 in 2022 compared to \$17,390,927 in 2021).

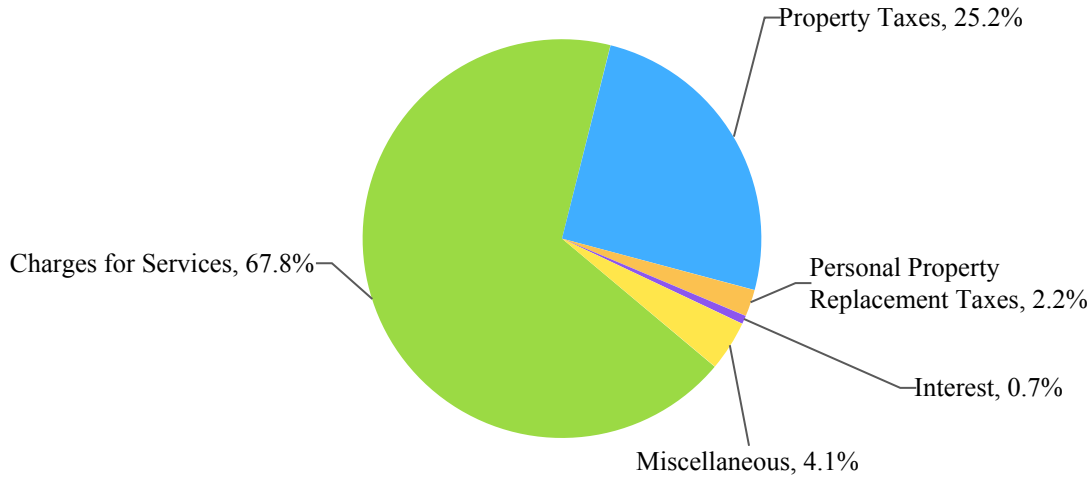
WILMETTE PARK DISTRICT, ILLINOIS

**Management's Discussion and Analysis
December 31, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

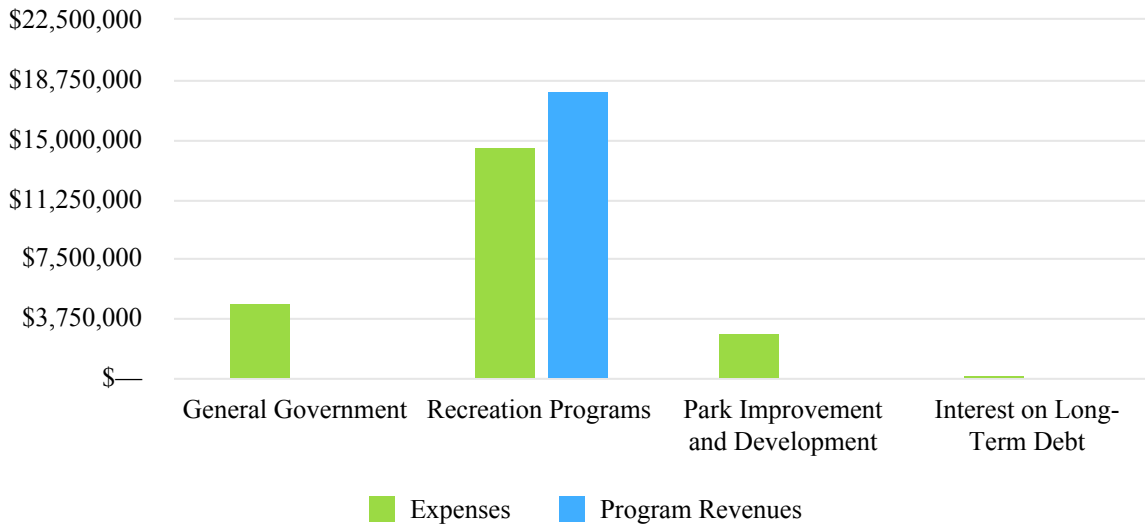
Governmental Activities - Continued

Revenues by Source - Governmental Activities



This graph depicts the major revenue sources of the District. It illustrates, very clearly, that charges for services fund the majority of the District's activities vs our reliance on property taxes.

Expenses and Program Revenues - Governmental Activities



The Expenses and Program Revenues Table above identifies those governmental functions where program expenses greatly exceed revenues. Only the recreation function charges user fees for services provided. This allows the District to use property taxes to fund Park Development and Improvement and Park District administration.

WILMETTE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$14,299,078, which is an increase of 34.3 percent from last year's ending balance of \$10,645,271.

The **General Fund** accounts for the general administration, park maintenance, park development activities, and revenues and expenditures associated with the Park District's liability insurance/risk management program. The total fund balance is \$1,923,448 which represents 34.8% of its 2022 expenditures. The fund balance reported an increase of \$16,619 or 0.9% as compared to the prior year. Expenditures increased 34.5% from the prior year as a result of rising costs predominantly due to headcount increases at Parks.

The **Recreation Program Fund** accounts for all the 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 \$4,039,344 represents 31.8% of its 2022 expenditures. The fund balance decreased 24.8% or \$1,330,900. During the year, revenues exceeded expenditures by \$5,822,508, prior to transfers out of \$7,153,408. This excess is attributable to the ongoing strong demand of the District's offerings combined with the continued limited availability of summer seasonal hires. The Recreation Program Fund continues to support the Capital Reserves Fund as reflected by the transfers. These transfers were booked in anticipation of future spending now that supply chain issues appear to be abating.

The **Special Recreation Fund** accounts for the District's funding of recreation for individuals with disabilities. The District's intergovernmental agreement with other park districts funds NSSRA programs, participant companions in park district programs and capital improvements to meet ADA accessibility. The fund balance of \$449,153 represents 57.9% of the expenditures. The fund balance decreased by \$312,865 during 2022. This decrease is due to ADA capital spending deferred from 2021 due to supply chain issues.

The **Debt Service Fund** accounts for the District's long-term debt. The ending fund balance was \$441,035, an increase of \$221,364 from 2021. Total expenditures were \$1,275,792, a decrease of \$1,110,624 from prior year due to declining debt balances. This fund's primary revenue source is from property taxes.

The **Capital Reserves Fund** accounts for capital improvements of the District. The ending fund balance was \$6,046,588. 2022 capital investment totaled \$4,401,555 representing 40 percent of the 2022 budgeted capital expenditures. Due to continued supply chain issues, we were unable to spend the entire capital budget. Transfers into the capital fund increased in anticipation of 2023 spending as these issues appear to be waning. Primary funding for the 2022 capital fund was \$9,450,000 in transfers from the General Fund, Recreation Fund, and the Debt Service Fund.

WILMETTE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

GENERAL FUND BUDGETARY HIGHLIGHTS

There were no amendments made to the General Fund budget during the year. The General Fund expenditures of \$5,463,702 were \$539,516 higher than budgeted expenditures of \$4,924,186. Total actual revenues of \$5,153,449 were \$1,527,120 higher than budgeted revenues of \$3,626,329. The difference between budgeted and actual revenues resulted primarily from personal property replacement taxes and interest revenue being significantly higher than budgeted.

The District's budgeted fund deficit for 2022 was \$3,111,060. The District's 2022 actual results from all financial activities was a fund surplus of \$3,653,807. This was attributable to actual capital spending of \$4,401,555 vs budget of \$11,130,773 as supply chain issues due to the pandemic continued to curtail spending efforts. We anticipate these issues will improve as we move into 2023 so the District can continue to invest in facilities and Park improvements.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2022 was \$79,570,831 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, buildings, improvements, infrastructure, equipment, and leased assets.

	<u>2022</u>	<u>2021</u>
Land	\$ 29,508,116	29,508,116
Construction in Progress	4,781,641	3,063,237
Buildings	33,127,494	33,263,421
Improvements	4,829,064	3,622,418
Infrastructure	1,364,224	1,451,251
Equipment	5,450,690	5,098,230
Leased Assets	509,602	566,218
	<u>79,570,831</u>	<u>76,572,891</u>

This year's major additions included:

Construction in Progress	\$ 3,246,734
Buildings	954,318
Improvements	136,060
Equipment	<u>905,683</u>
	<u>5,242,795</u>

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

WILMETTE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had total governmental debt outstanding of \$7,137,827 compared to a restated \$5,272,218 the previous year. The following is a comparative statement of outstanding debt:

	2022	2021
General Obligation Bonds	\$ 3,751,000	3,521,000
Debt Certificates	2,870,000	1,185,000
Leases Payable	516,827	566,218
	<u>7,137,827</u>	<u>5,272,218</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Wilmette Park District's professional staff along with elected and appointed officials contemplated rising inflation and the pressure to increase wages influenced by both mandatory minimum wage increases but also (limited) supply of available workforce when determining the fees structure to be applied to 2023 user based fees. The prior two years of tight control on spending resulted in generally positive bottom lines for both 2020 and 2021. The District will continue to closely monitor budgets in light of rising interest rates and rising inflation.

REQUESTS FOR INFORMATION

This financial report is designed to provide our residents and patrons with a general overview of the District's finances and to demonstrate the 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:

Wilmette Park District
1200 Wilmette Avenue
Wilmette, Illinois 60091
Attn: Finance Department

This report can also be found on the District's web site at www.wilmettepark.org under District Info/Finance.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

WILMETTE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2022

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2022

ASSETS	
Current Assets	
Cash and Investments	\$ 15,271,639
Receivables - Net of Allowances	
Property Taxes	8,362,264
Leases	53,917
Other	935,106
Inventories	86,402
Prepays	85,094
Total Current Assets	<u>24,794,422</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	34,289,757
Depreciable/Amortizable	<u>91,030,225</u>
	125,319,982
Accumulated Depreciation/Amortization	<u>(45,749,151)</u>
Total Noncurrent Assets	<u>79,570,831</u>
Total Assets	<u>104,365,253</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	4,214,350
Deferred Items - RBP	<u>152,060</u>
Total Deferred Outflows of Resources	<u>4,366,410</u>
Total Assets and Deferred Outflows of Resources	<u>108,731,663</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 1,856,369
Accrued Payroll	272,893
Accrued Interest Payable	13,631
Retainage Payable	61,942
Other Payables	1,307,729
Current Portion of Long-Term Debt	1,390,263
Total Current Liabilities	<u>4,902,827</u>
Noncurrent Liabilities	
Compensated Absences Payable	113,558
Net Pension Liability - IMRF	6,415,686
Total OPEB Liability - RBP	365,254
General Obligation Bonds Payable - Net	2,890,980
Debt Certificates Payable	2,555,000
Leases Payable	465,954
Total Noncurrent Liabilities	<u>12,806,432</u>
Total Liabilities	<u>17,709,259</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	6,942,362
Leases	54,049
Deferred Items - IMRF	32,471
Deferred Items - RBP	328,386
Total Deferred Inflows of Resources	<u>7,357,268</u>
Total Liabilities and Deferred Inflows of Resources	<u>25,066,527</u>

NET POSITION

Net Investment in Capital Assets	73,368,421
Restricted	
Liability Insurance	386,468
Special Recreation	449,153
Audit	13,319
Police	190,443
Illinois Municipal Retirement	514,408
Social Security	681,340
Debt Service	427,404
Unrestricted	<u>7,634,180</u>
Total Net Position	<u>83,665,136</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, 2022

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 4,780,140	—	—	(4,780,140)
Recreation Programs	14,633,038	18,139,422	—	3,506,384
Park Improvement and Development	2,840,208	—	—	(2,840,208)
Interest on Long-Term Debt	224,589	—	—	(224,589)
Totals	<u>22,477,975</u>	<u>18,139,422</u>	<u>—</u>	<u>(4,338,553)</u>
		General Revenues		
		Taxes		
		Property		6,753,789
		Intergovernmental - Unrestricted		
		Personal Property Replacement		581,879
		Interest		185,807
		Miscellaneous		<u>1,089,251</u>
				<u>8,610,726</u>
		Change in Net Position		4,272,173
		Net Position - Beginning as Restated		<u>79,392,963</u>
		Net Position - Ending		<u>83,665,136</u>

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

WILMETTE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2022

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds****December 31, 2022**

	General	Special Recreation Program
ASSETS		
Cash and Investments	\$ 1,326,644	5,240,634
Receivables - Net of Allowances		
Property Taxes	5,063,667	432,471
Leases	—	53,917
Other	472,259	462,847
Inventories	86,402	—
Prepays	36,420	48,674
Total Assets	<u>6,985,392</u>	<u>6,238,543</u>
LIABILITIES		
Accounts Payable	453,329	456,872
Accrued Payroll	200,755	72,138
Retainage Payable	—	—
Other Payables	51,596	1,256,133
Total Liabilities	<u>705,680</u>	<u>1,785,143</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	4,356,264	360,007
Leases	—	54,049
Total Deferred Inflows of Resources	<u>4,356,264</u>	<u>414,056</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,061,944</u>	<u>2,199,199</u>
FUND BALANCES		
Nonspendable	122,822	48,674
Restricted	386,468	—
Committed	—	3,990,670
Unassigned	1,414,158	—
Total Fund Balances	<u>1,923,448</u>	<u>4,039,344</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>6,985,392</u>	<u>6,238,543</u>

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

Revenue		Capital Projects		
Special Recreation	Debt Service	Capital Reserves	Nonmajor	Totals
360,310	217,763	7,053,270	1,073,018	15,271,639
512,778	1,306,856	—	1,046,492	8,362,264
—	—	—	—	53,917
—	—	—	—	935,106
—	—	—	—	86,402
—	—	—	—	85,094
873,088	1,524,619	7,053,270	2,119,510	24,794,422
1,428	—	944,740	—	1,856,369
—	—	—	—	272,893
—	—	61,942	—	61,942
—	—	—	—	1,307,729
1,428	—	1,006,682	—	3,498,933
422,507	1,083,584	—	720,000	6,942,362
—	—	—	—	54,049
422,507	1,083,584	—	720,000	6,996,411
423,935	1,083,584	1,006,682	720,000	10,495,344
—	—	—	—	171,496
449,153	441,035	—	1,399,510	2,676,166
—	—	6,046,588	—	10,037,258
—	—	—	—	1,414,158
449,153	441,035	6,046,588	1,399,510	14,299,078
873,088	1,524,619	7,053,270	2,119,510	24,794,422

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

WILMETTE PARK DISTRICT, ILLINOIS

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

December 31, 2022

Total Governmental Fund Balances	\$ 14,299,078
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.	79,570,831
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	4,181,879
Deferred Items - RBP	(176,326)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(141,948)
Net Pension Liability - IMRF	(6,415,686)
Total OPEB Liability - RBP	(365,254)
General Obligation Bonds Payable - Net	(3,886,980)
Debt Certificates Payable	(2,870,000)
Leases Payable	(516,827)
Accrued Interest Payable	(13,631)
Net Position of Governmental Activities	<u><u>83,665,136</u></u>

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

WILMETTE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2022**

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, 2022**

	General	Special Recreation Program
Revenues		
Taxes	\$ 3,364,774	344,678
Intergovernmental	581,879	—
Charges for Services	—	18,139,422
Interest	185,807	—
Miscellaneous	1,020,989	34,705
Total Revenues	<u>5,153,449</u>	<u>18,518,805</u>
Expenditures		
General Government	2,187,531	92,134
Recreation Programs	—	12,604,163
Park Improvement and Development	3,276,171	—
Capital Outlay	—	—
Debt Service		
Principal Retirement	49,391	—
Interest and Fiscal Charges	16,987	—
Total Expenditures	<u>5,530,080</u>	<u>12,696,297</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(376,631)</u>	<u>5,822,508</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	—	—
Debt Issuance	—	—
Transfer In	843,250	—
Transfer Out	(450,000)	(7,153,408)
	<u>393,250</u>	<u>(7,153,408)</u>
Net Change in Fund Balances	16,619	(1,330,900)
Fund Balances - Beginning	<u>1,906,829</u>	<u>5,370,244</u>
Fund Balances - Ending	<u><u>1,923,448</u></u>	<u><u>4,039,344</u></u>

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

Revenue		Capital Projects			
Special Recreation	Debt Service	Capital Reserves	Nonmajor		Totals
429,377	1,061,998	—	1,552,962		6,753,789
—	—	—	—		581,879
—	—	—	—		18,139,422
—	—	—	—		185,807
33,557	—	—	—		1,089,251
462,934	1,061,998	—	1,552,962		26,750,148
—	—	—	1,562,368		3,842,033
465,977	—	—	—		13,070,140
—	—	—	—		3,276,171
309,822	—	4,401,555	—		4,711,377
—	1,210,000	—	—		1,259,391
—	65,792	—	—		82,779
775,799	1,275,792	4,401,555	1,562,368		26,241,891
(312,865)	(213,794)	(4,401,555)	(9,406)		508,257
—	—	20,550	—		20,550
—	3,125,000	—	—		3,125,000
—	—	9,450,000	—		10,293,250
—	(2,689,842)	—	—		(10,293,250)
—	435,158	9,470,550	—		3,145,550
(312,865)	221,364	5,068,995	(9,406)		3,653,807
762,018	219,671	977,593	1,408,916		10,645,271
449,153	441,035	6,046,588	1,399,510		14,299,078

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

WILMETTE PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2022**

Net Change in Fund Balances - Total Governmental Funds **\$ 3,653,807**

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	5,242,795
Depreciation Expense	(2,283,748)
Disposals - Cost	(55,160)
Disposals - Accumulated Depreciation	94,053

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

Change in Deferred Items - IMRF	10,325,064
Change in Deferred Items - RBP	(168,093)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(13,060)
Change in Net Pension Liability/Asset - IMRF	(10,726,783)
Change in Total OPEB Liability - RBP	210,717
Issuance of Debt - Net	(3,284,916)
Debt Retirement	1,259,391
Amortization of Premium on Debt Issuance	23,936

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.

(5,830)

Changes in Net Position of Governmental Activities

4,272,173

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wilmette Park District, Illinois (the District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

In the government-wide Statement of Net Position, the governmental activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation programs, park improvement and development, etc.). The functions are supported by general government revenues (property taxes, personal property replacement taxes, charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation/amortization) 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, personal property replacement taxes, interest income, etc.).

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The District does 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.

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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

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 funds are 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.

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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

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.

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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

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

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

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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 a consumption/acquisition of net assets 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

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/amortization, 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, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTANCY

BUDGETARY INFORMATION

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

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

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

<u>Fund</u>	<u>Actual</u>	<u>Budget</u>	<u>Appropriation</u>
Recreation	\$ 12,696,297	12,353,546	14,224,619
Special Recreation	775,799	755,904	869,290
Debt Service	1,275,792	1,176,734	1,335,388
Audit	24,629	24,150	27,773
Illinois Municipal Retirement	778,197	700,000	805,000
Social Security	756,093	745,848	857,725

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds, and the Illinois Park District Liquid Asset Fund (IPDLAF).

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. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Regulatory oversight of the pool is managed by their Board of Trustees and Audit Committee. Investments in the Illinois Park District Liquid Asset Fund 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 of Credit Risk

Deposits. At year-end the carrying amount of the District's deposits totaled \$7,338,074 and the bank balances totaled \$7,334,908. Additionally, the District has \$1,843,173 invested in the Illinois Funds and \$6,090,392 invested in the Illinois Park District Liquid Asset Fund, both of which have an average maturity of less than one year.

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

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

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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

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).

PROPERTY TAXES

Property taxes for fiscal year 2021 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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Recreation	843,250
Capital Reserve	General	450,000
Capital Reserve	Recreation	6,310,158
Capital Reserve	Debt Service	2,689,842
		<u>10,293,250</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.

LEASES RECEIVABLE

The District has entered into a right-to-use lease agreements as lessor for rental of Centennial studio space for various terms under long-term, noncancellable lease agreements. Initial lease receivables were recorded in the amount of \$66,182 during the current fiscal year. The District is required to receive various monthly principal and interest payments. The District used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The lease expires on February 1, 2026. The future minimum lease receivables and the net present value of these minimum lease receivables as of December 31, 2022, are as follows:

Fiscal Year	Principal	Interest	Total Lease Payment
2023	\$ 12,733	2,054	14,787
2024	13,218	1,569	14,787
2025	13,721	1,066	14,787
2026	14,245	542	14,787
Totals	<u>53,917</u>	<u>5,231</u>	<u>59,148</u>

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 29,508,116	—	—	29,508,116
Construction in Progress	3,063,237	3,246,734	1,528,330	4,781,641
	<u>32,571,353</u>	<u>3,246,734</u>	<u>1,528,330</u>	<u>34,289,757</u>
Depreciable/Amortizable Capital Assets				
Buildings	56,728,288	954,318	—	57,682,606
Improvements	15,066,438	1,664,390	—	16,730,828
Infrastructure	2,296,518	—	—	2,296,518
Equipment	12,903,532	905,683	55,160	13,754,055
Leased Assets	566,218	—	—	566,218
	<u>87,560,994</u>	<u>3,524,391</u>	<u>55,160</u>	<u>91,030,225</u>
Less Accumulated Depreciation/Amortization				
Buildings	23,464,867	1,090,245	—	24,555,112
Improvements	11,444,020	457,744	—	11,901,764
Infrastructure	845,267	87,027	—	932,294
Equipment	7,805,302	592,116	94,053	8,303,365
Leased Assets	—	56,616	—	56,616
	<u>43,559,456</u>	<u>2,283,748</u>	<u>94,053</u>	<u>45,749,151</u>
Total Net Depreciable/Amortizable Capital Assets	<u>44,001,538</u>	<u>1,240,643</u>	<u>(38,893)</u>	<u>45,281,074</u>
Total Net Capital Assets	<u>76,572,891</u>	<u>4,487,377</u>	<u>1,489,437</u>	<u>79,570,831</u>

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	\$ 565,952
Recreation Programs	1,601,791
Park Improvement and Development	<u>116,005</u>
	<u>2,283,748</u>

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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 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.	\$ 855,000	—	165,000	690,000
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.	1,820,000	—	350,000	1,470,000
General Obligation Limited Park Bonds of 2018A, \$2,022,000, due in annual installments of \$366,000 to \$421,000 plus interest at 2.95% through December 1, 2023.	846,000	—	425,000	421,000
General Obligation Refunding Tax Park Bonds of 2022B, \$1,190,000, due in annual installments of \$20,000 to \$590,000 plus interest at 3.00% through December 1, 2025.	—	1,190,000	20,000	1,170,000
	3,521,000	1,190,000	960,000	3,751,000

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates of 2016C, \$660,000, due in annual installments of \$5,000 to \$75,000 plus interest at 1.98% through December 1, 2026.	\$ 350,000	—	70,000	280,000
Debt Certificates of 2020, \$865,000, due in annual installments of \$30,000 to \$85,000 plus interest at 1.45% through December 1, 2032.	835,000	—	30,000	805,000
Debt Certificates of 2022A, \$865,000, due in annual installments of \$150,000 to \$225,000 plus interest at 3.00% through December 1, 2031.	—	1,935,000	150,000	1,785,000
	<u>1,185,000</u>	<u>1,935,000</u>	<u>250,000</u>	<u>2,870,000</u>

Long-Term Liability Activity

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 128,888	26,120	13,060	141,948	28,390
Net Pension Liability/(Asset) - IMRF	(4,311,097)	10,726,783	—	6,415,686	—
Total OPEB Liability - RBP	575,971	—	210,717	365,254	—
General Obligation Bonds	3,521,000	1,190,000	960,000	3,751,000	996,000
Plus: Unamortized Items					
Premium on Debt Issuance	—	159,916	23,936	135,980	—
Debt Certificates	1,185,000	1,935,000	250,000	2,870,000	315,000
Leases Payable	566,218	—	49,391	516,827	50,873
	<u>1,665,980</u>	<u>14,037,819</u>	<u>1,507,104</u>	<u>14,196,695</u>	<u>1,390,263</u>

For the governmental activities, the compensated absences, the net pension liability/(asset), and the total OPEB liability are generally liquidated by the General Fund. Payments on the general obligation bonds and debt certificates are made by the Debt Service Fund. Payments on the leases payable is made by the General Fund.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable

The District has the following lease outstanding at year end:

<u>Lease</u>	<u>Term Length</u>	<u>Start Date</u>	<u>Payments</u>	<u>Interest Rate</u>
2022 Village Hall	10 Years	January 1, 2022	\$66,378 Annually	3.00%

The future minimum lease payments and the net present value of these minimum lease payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Lease Payment</u>
2023	\$ 50,873	15,505	66,378
2024	52,399	13,979	66,378
2025	53,971	12,407	66,378
2026	55,590	10,788	66,378
2027	57,258	9,120	66,378
2028	58,976	7,402	66,378
2029	60,745	5,633	66,378
2030	62,568	3,810	66,378
2031	64,447	1,931	66,378
Totals	<u>516,827</u>	<u>80,575</u>	<u>597,402</u>

Debt Service Requirements to Maturity

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

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>		<u>Debt Certificates</u>		<u>Totals</u>		<u>Total Debt Service Requirements</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2023	\$ 996,000	85,934	315,000	70,766	1,311,000	156,700	1,467,700
2024	1,060,000	48,089	325,000	63,143	1,385,000	111,232	1,496,232
2025	1,135,000	38,164	335,000	55,269	1,470,000	93,433	1,563,433
2026	560,000	10,386	345,000	47,173	905,000	57,559	962,559
2027	—	—	280,000	38,828	280,000	38,828	318,828
2028	—	—	285,000	31,668	285,000	31,668	316,668
2029	—	—	290,000	24,358	290,000	24,358	314,358
2030	—	—	300,000	16,898	300,000	16,898	316,898
2031	—	—	310,000	9,214	310,000	9,214	319,214
2032	—	—	85,000	1,232	85,000	1,232	86,232
Totals	<u>3,751,000</u>	<u>182,573</u>	<u>2,870,000</u>	<u>358,549</u>	<u>6,621,000</u>	<u>541,122</u>	<u>7,162,122</u>

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2021	<u>\$ 1,910,719,320</u>
Legal Debt Limit - 5.00% of Equalized Assessed Value	95,535,966
Amount of Debt Applicable to Limit	<u>3,751,000</u>
Legal Debt Margin	<u>91,784,966</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	10,986,636
Amount of Debt Applicable to Debt Limit	<u>3,061,000</u>
Non-Referendum Legal Debt Margin	<u>7,925,636</u>

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation/Amortization	\$ 79,570,831
Plus:	
Unspent Bond Proceeds	1,071,397
Less Capital Related Debt:	
General Obligations Bonds	(3,751,000)
Unamortized Premium on Debt Issuances	(135,980)
Debt Certificates	(2,870,000)
Leases Payable	<u>(516,827)</u>
Net Investment in Capital Assets	<u><u>73,368,421</u></u>

NET POSITION RESTATEMENT

Beginning net position was restated to correct an error in recording of capital assets in the prior year. In addition, beginning balances in capital assets and long-term debt were restated due to the implementations of GASB Statement No. 87; however, the net effect on the Statement of Activities was zero.

<u>Net Position</u>	<u>As Reported</u>	<u>As Restated</u>	<u>Increase</u>
Governmental Activities	\$ 77,862,956	79,392,963	1,530,007

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 unreserved fund balance no less than two months and no more than six months of operating expenditures.

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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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.

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

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

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

	General	Special Revenue Recreation Program	Special Recreation	Debt Service	Capital Projects Capital Reserves	Nonmajor	Totals
Fund Balances							
Nonspendable							
Inventories	\$ 86,402	—	—	—	—	—	86,402
Prepays	36,420	48,674	—	—	—	—	85,094
	<u>122,822</u>	<u>48,674</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>171,496</u>
Restricted							
Property Tax Levies							
Liability Insurance	386,468	—	—	—	—	—	386,468
Special Recreation	—	—	449,153	—	—	—	449,153
Audit	—	—	—	—	—	13,319	13,319
Police	—	—	—	—	—	190,443	190,443
Illinois Municipal Retirement	—	—	—	—	—	514,408	514,408
Social Security	—	—	—	—	—	681,340	681,340
Debt Service	—	—	—	441,035	—	—	441,035
	<u>386,468</u>	<u>—</u>	<u>449,153</u>	<u>441,035</u>	<u>—</u>	<u>1,399,510</u>	<u>2,676,166</u>
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	3,990,670	—	—	6,046,588	—	10,037,258
Unassigned	<u>1,414,158</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,414,158</u>
Total Fund Balances	<u>1,923,448</u>	<u>4,039,344</u>	<u>449,153</u>	<u>441,035</u>	<u>6,046,588</u>	<u>1,399,510</u>	<u>14,299,078</u>

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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, 2022 to January 1, 2023:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/Occurrence/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000/Projects in excess of \$15,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate
			\$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$50,000	\$500,000/Occurrence/\$1,000,000 Annual Aggregate
Business Interruption due to			
Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss due to			
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

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

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

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

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

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity of the pool is 3.200% or \$1,827,278.

Assets	\$	77,156,496
Deferred Outflows of Resources - Pension		871,829
Liabilities		19,465,811
Deferred Inflows of Resources - Pension		1,466,716
Total Net Position		57,095,798
Operating Revenues		17,390,850
Nonoperating Revenues		2,635,445
Expenditures		19,688,616

Since 96.36% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

Park District Risk Management Agency (PDRMA) Health Program

Since 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021.

Assets	\$ 30,099,639
Deferred Outflows of Resources - Pension	373,641
Liabilities	4,502,442
Deferred Inflows of Resources - Pension	628,592
Total Net Position	25,342,246
Operating Revenues	32,172,095
Nonoperating Revenues	58,241
Expenditures	31,205,267

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

CONTINGENT LIABILITIES

Litigation

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

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources' measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	137
Inactive Plan Members Entitled to but not yet Receiving Benefits	144
Active Plan Members	<u>100</u>
Total	<u><u>381</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% 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, 2022, the District's contribution was 12.88% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2022. 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, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability 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:

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity - Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 11,563,434	6,415,686	2,213,029

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 47,419,996	51,731,093	(4,311,097)
Changes for the Year:			
Service Cost	468,610	—	468,610
Interest on the Total Pension Liability	3,339,059	—	3,339,059
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	851,561	—	851,561
Changes of Assumptions	—	—	—
Contributions - Employer	—	778,181	(778,181)
Contributions - Employees	—	272,925	(272,925)
Net Investment Income	—	(7,078,995)	7,078,995
Benefit Payments, Including Refunds of Employee Contributions	(3,196,621)	(3,196,621)	—
Other (Net Transfer)	—	(39,664)	39,664
Net Changes	1,462,609	(9,264,174)	10,726,783
Balances at December 31, 2022	48,882,605	42,466,919	6,415,686

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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, 2022, the District recognized pension expense of \$1,179,900. At December 31, 2022, 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	\$ 619,103	—	619,103
Change in Assumptions	—	(32,471)	(32,471)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,595,247	—	3,595,247
Total Deferred Amounts Related to IMRF	<u>4,214,350</u>	<u>(32,471)</u>	<u>4,181,879</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ 148,566
2024	697,379
2025	1,185,875
2026	2,150,059
2027	—
Thereafter	—
Total	<u>4,181,879</u>

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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 \$463,976 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 1221 County Line Road, Highland Park, IL 60035.

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

Plan Membership. As of September 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>78</u>
Total	<u><u>82</u></u>

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2022, and was determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.89% to 9.85%
Discount Rate	4.02%
Healthcare Cost Trend Rates	Medical - 6.00% graded to 4.50% over 15 years Prescription Drug - 8.00% graded to 4.50% over 14 years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2022.

Mortality rates were based on the Pub-2010 General Healthy Retiree Headcount-Weighted Below-Median Income Mortality Tables adjusted by 106% for males and 105% for females projected generationally using Scale MP-2020.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2021	\$ 575,971
Changes for the Year:	
Service Cost	16,807
Interest on the Total OPEB Liability	12,794
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(123,639)
Changes of Assumptions or Other Inputs	(63,031)
Benefit Payments	(53,648)
Net Changes	(210,717)
Balance at December 31, 2022	365,254

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.02%, while the prior valuation used 2.26%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher.

	1% Decrease (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB Liability	\$ 385,640	365,254	345,928

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher.

		Healthcare Cost Trend Rates	
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 339,478	365,254	395,041

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

For the year ended December 31, 2022, the District recognized OPEB expense of \$11,024. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 128,455	(218,383)	(89,928)
Change in Assumptions	23,605	(110,003)	(86,398)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Expenses to be Recognized in Future Periods	152,060	(328,386)	(176,326)
OPEB Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	152,060	(328,386)	(176,326)

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

There were no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (18,577)
2024	(18,577)
2025	(18,577)
2026	(18,577)
2027	(18,577)
Thereafter	<u>(83,441)</u>
Total	<u><u>(176,326)</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

WILMETTE PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2022**

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 820,428	\$ 933,015	\$ 112,587	\$ 6,291,622	14.83%
2016	887,187	887,187	—	6,610,935	13.42%
2017	760,220	760,220	—	6,383,037	11.91%
2018	783,988	783,988	—	6,115,348	12.82%
2019	686,118	686,118	—	6,071,854	11.30%
2020	720,175	748,283	28,108	5,184,845	14.43%
2021	644,291	648,844	4,553	4,971,379	13.05%
2022	766,180	778,181	12,001	6,042,429	12.88%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

WILMETTE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in Employer's Net Pension Liability/(Asset)

December 31, 2022

	2015	2016
Total Pension Liability		
Service Cost	\$ 657,672	710,259
Interest	2,746,160	2,862,862
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(163,165)	919,994
Change of Assumptions	46,385	(145,541)
Benefit Payments, Including Refunds of Member Contributions	(1,582,270)	(1,821,571)
Net Change in Total Pension Liability	1,704,782	2,526,003
Total Pension Liability - Beginning	37,175,665	38,880,447
Total Pension Liability - Ending	38,880,447	41,406,450
Plan Fiduciary Net Position		
Contributions - Employer	\$ 933,015	887,187
Contributions - Members	300,209	302,929
Net Investment Income	164,542	2,236,627
Benefit Payments, Including Refunds of Member Contributions	(1,582,270)	(1,821,571)
Other (Net Transfer)	271,253	443,759
Net Change in Plan Fiduciary Net Position	86,749	2,048,931
Plan Net Position - Beginning	33,082,935	33,169,684
Plan Net Position - Ending	33,169,684	35,218,615
Employer's Net Pension Liability/(Asset)	\$ 5,710,763	6,187,835
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.31%	85.06%
Covered Payroll	\$ 6,291,622	6,610,935
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	90.77%	93.60%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

2017	2018	2019	2020	2021	2022
679,727	589,097	612,848	591,043	461,421	468,610
3,050,569	3,069,788	3,158,692	3,203,659	3,279,389	3,339,059
—	—	—	—	—	—
152,642	272,561	(248,744)	728,133	226,604	851,561
(1,315,339)	1,184,705	—	(268,517)	—	—
(2,144,121)	(2,387,947)	(2,592,769)	(3,190,568)	(3,099,327)	(3,196,621)
423,478	2,728,204	930,027	1,063,750	868,087	1,462,609
41,406,450	41,829,928	44,558,132	45,488,159	46,551,909	47,419,996
41,829,928	44,558,132	45,488,159	46,551,909	47,419,996	48,882,605
760,220	783,988	686,118	748,283	648,844	778,181
319,507	281,506	280,122	236,966	224,803	272,925
6,145,767	(2,329,477)	7,088,252	6,005,656	8,068,330	(7,078,995)
(2,144,121)	(2,387,947)	(2,592,769)	(3,190,568)	(3,099,327)	(3,196,621)
(828,950)	771,228	8,497	60,133	(32,583)	(39,664)
4,252,423	(2,880,702)	5,470,220	3,860,470	5,810,067	(9,264,174)
35,218,615	39,471,038	36,590,336	42,060,556	45,921,026	51,731,093
39,471,038	36,590,336	42,060,556	45,921,026	51,731,093	42,466,919
2,358,890	7,967,796	3,427,603	630,883	(4,311,097)	6,415,686
94.36%	82.12%	92.46%	98.64%	109.09%	86.88%
6,383,037	6,115,348	6,071,854	5,184,845	4,971,379	6,042,429
36.96%	130.29%	56.45%	12.17%	(86.72%)	106.18%

WILMETTE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2022

	2018	2019	2020	2021	2022
Total OPEB Liability					
Service Cost	\$ 25,538	23,932	29,893	21,840	16,807
Interest	21,597	24,119	17,052	16,549	12,794
Changes in Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	—	11,695	172,480	(134,571)	(123,639)
Change of Assumptions or Other Inputs	(22,148)	37,509	(43,936)	(13,626)	(63,031)
Benefit Payments	(38,349)	(41,033)	(37,607)	(81,927)	(53,648)
Net Change in Total OPEB Liability	(13,362)	56,222	137,882	(191,735)	(210,717)
Total OPEB Liability - Beginning	586,964	573,602	629,824	767,706	575,971
Total OPEB Liability - Ending	573,602	629,824	767,706	575,971	365,254
Covered-Employee Payroll	\$ 5,052,936	4,912,261	3,131,144	3,132,980	5,731,276
Total OPEB Liability as a Percentage of Covered-Employee Payroll	11.35%	12.82%	24.52%	18.38%	6.37%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2022.

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes			
Corporate	\$ 2,913,440	2,913,440	2,987,428
General Liability	368,000	368,000	377,346
Intergovernmental			
Personal Property Replacement Taxes	249,892	249,892	581,879
Interest	3,816	3,816	185,807
Miscellaneous	91,181	91,181	1,020,989
Total Revenues	<u>3,626,329</u>	<u>3,626,329</u>	<u>5,153,449</u>
Expenditures			
General Government	2,299,123	2,299,123	2,187,531
Park Improvement and Development	2,625,063	2,625,063	3,276,171
Debt Service			
Principal Retirement	—	—	49,391
Interest and Fiscal Charges	—	—	16,987
Total Expenditures	<u>4,924,186</u>	<u>4,924,186</u>	<u>5,530,080</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,297,857)</u>	<u>(1,297,857)</u>	<u>(376,631)</u>
Other Financing Sources (Uses)			
Transfers In	1,300,046	1,300,046	843,250
Transfers Out	—	—	(450,000)
	<u>1,300,046</u>	<u>1,300,046</u>	<u>393,250</u>
Net Change In Fund Balance	<u>2,189</u>	<u>2,189</u>	16,619
Fund Balance - Beginning			<u>1,906,829</u>
Fund Balance - Ending			<u>1,923,448</u>

WILMETTE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 336,141	336,141	344,678
Charges for Services	18,621,914	18,621,914	18,139,422
Miscellaneous	66,758	66,758	34,705
Total Revenues	<u>19,024,813</u>	<u>19,024,813</u>	<u>18,518,805</u>
Expenditures			
General Government	40,000	40,000	92,134
Recreation Programs	12,313,546	12,313,546	12,604,163
Total Expenditures	<u>12,353,546</u>	<u>12,353,546</u>	<u>12,696,297</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,671,267	6,671,267	5,822,508
Other Financing (Uses)			
Transfers Out	<u>(1,330,046)</u>	<u>(1,330,046)</u>	<u>(7,153,408)</u>
Net Change in Fund Balance	<u>5,341,221</u>	<u>5,341,221</u>	<u>(1,330,900)</u>
Fund Balance - Beginning			<u>5,370,244</u>
Fund Balance - Ending			<u>4,039,344</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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 418,743	418,743	429,377
Miscellaneous	—	—	33,557
Total Revenues	<u>418,743</u>	<u>418,743</u>	<u>462,934</u>
Expenditures			
Recreation Programs	455,904	455,904	465,977
Capital Outlay	300,000	300,000	309,822
Total Expenditures	<u>755,904</u>	<u>755,904</u>	<u>775,799</u>
Net Change In Fund Balance	<u>(337,161)</u>	<u>(337,161)</u>	(312,865)
Fund Balance - Beginning			<u>762,018</u>
Fund Balance - Ending			<u><u>449,153</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Program Fund

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

Special Recreation Fund

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

Audit Fund

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

Police Fund

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

Illinois Municipal Retirement Fund

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

Social Security Fund

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

INDIVIDUAL FUND SCHEDULES - Continued

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets

Capital Reserve Fund

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

WILMETTE PARK DISTRICT, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,035,696	1,035,696	1,061,998
Expenditures			
Debt Service			
Principal Retirement	1,050,000	1,050,000	1,210,000
Interest and Fiscal Charges	126,734	126,734	65,792
Total Expenditures	1,176,734	1,176,734	1,275,792
Excess (Deficiency) of Revenues Over (Under) Expenditures	(141,038)	(141,038)	(213,794)
Other Financing Sources (Uses)			
Debt Issuance	3,120,000	3,120,000	3,125,000
Transfers Out	(2,970,000)	(2,970,000)	(2,689,842)
	150,000	150,000	435,158
Net Change in Fund Balance	8,962	8,962	221,364
Fund Balance - Beginning			219,671
Fund Balance - Ending			441,035

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Miscellaneous	\$ —	—	—
Expenditures			
Capital Outlay	11,130,773	11,130,773	4,401,555
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,130,773)	(11,130,773)	(4,401,555)
Other Financing Sources			
Disposal of Capital Assets	—	—	20,550
Transfers In	3,000,000	3,000,000	9,450,000
	<u>3,000,000</u>	<u>3,000,000</u>	<u>9,470,550</u>
Net Change in Fund Balance	<u>(8,130,773)</u>	<u>(8,130,773)</u>	5,068,995
Fund Balance - Beginning			<u>977,593</u>
Fund Balance - Ending			<u><u>6,046,588</u></u>

WILMETTE PARK DISTRICT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2022**

	Special Revenue				Totals
	Audit	Police	Illinois Municipal Retirement	Social Security	
ASSETS					
Cash and Investments	\$ 8,037	181,820	363,504	519,657	1,073,018
Receivables - Net of Allowances					
Property Taxes	25,282	8,623	450,904	561,683	1,046,492
Total Assets	33,319	190,443	814,408	1,081,340	2,119,510
LIABILITIES					
Accounts Payable	—	—	—	—	—
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	20,000	—	300,000	400,000	720,000
Total Liabilities and Deferred Inflows of Resources	20,000	—	300,000	400,000	720,000
FUND BALANCES					
Restricted	13,319	190,443	514,408	681,340	1,399,510
Total Liabilities, Deferred Inflows of Resources and Fund Balances	33,319	190,443	814,408	1,081,340	2,119,510

WILMETTE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2022

	Special Revenue				Totals
	Audit	Police	Illinois Municipal Retirement	Social Security	
Revenues					
Taxes	\$ 25,122	41,016	717,777	769,047	1,552,962
Expenditures					
General Government	24,629	3,449	778,197	756,093	1,562,368
Net Change in Fund Balances	493	37,567	(60,420)	12,954	(9,406)
Fund Balances - Beginning	12,826	152,876	574,828	668,386	1,408,916
Fund Balances - Ending	13,319	190,443	514,408	681,340	1,399,510

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 24,500	24,500	25,122
Expenditures			
General Government	24,150	24,150	24,629
Net Change in Fund Balance	<u>350</u>	<u>350</u>	493
Fund Balance - Beginning			<u>12,826</u>
Fund Balance - Ending			<u>13,319</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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 40,000	40,000	41,016
Expenditures			
General Government	40,000	40,000	3,449
Net Change in Fund Balance	<u>—</u>	<u>—</u>	37,567
Fund Balance - Beginning			<u>152,876</u>
Fund Balance - Ending			<u>190,443</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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 700,000	700,000	717,777
Expenditures			
General Government			
IMRF	700,000	700,000	778,197
Net Change in Fund Balance	<u>—</u>	<u>—</u>	(60,420)
Fund Balance - Beginning			<u>574,828</u>
Fund Balance - Ending			<u>514,408</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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 750,000	750,000	769,047
Expenditures			
General Government			
Social Security	745,848	745,848	756,093
Net Change in Fund Balance	<u>4,152</u>	<u>4,152</u>	12,954
Fund Balance - Beginning			<u>668,386</u>
Fund Balance - Ending			<u><u>681,340</u></u>

SUPPLEMENTAL SCHEDULES

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Tax Park Bonds of 2016B

December 31, 2022

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	Principal	Interest	Totals
2023	\$ 165,000	12,282	177,282
2024	170,000	9,345	179,345
2025	175,000	6,319	181,319
2026	180,000	3,204	183,204
	<u>690,000</u>	<u>31,150</u>	<u>721,150</u>

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Refunding Park Bonds of 2016D

December 31, 2022

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	Principal	Interest	Totals
2023	\$ 355,000	27,783	382,783
2024	365,000	21,074	386,074
2025	370,000	14,175	384,175
2026	380,000	7,182	387,182
	<u>1,470,000</u>	<u>70,214</u>	<u>1,540,214</u>

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2018A

December 31, 2022

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal			
Year	Principal	Interest	Totals
2023	<u>\$ 421,000</u>	<u>12,419</u>	<u>433,419</u>

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2022B

December 31, 2022

Date of Issue	March 16, 2022
Date of Maturity	December 1, 2025
Authorized Issue	\$1,190,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal			
Year	Principal	Interest	Totals
2023	\$ 55,000	35,100	90,100
2024	525,000	33,450	558,450
2025	590,000	17,670	607,670
	<u>1,170,000</u>	<u>86,220</u>	<u>1,256,220</u>

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificates of 2016C

December 31, 2022

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	Principal	Interest	Totals
2023	\$ 65,000	5,544	70,544
2024	70,000	4,257	74,257
2025	70,000	2,871	72,871
2026	75,000	1,485	76,485
	<u>280,000</u>	<u>14,157</u>	<u>294,157</u>

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificates of 2020

December 31, 2022

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal			
Year	Principal	Interest	Totals
2023	\$ 75,000	11,672	86,672
2024	75,000	10,586	85,586
2025	80,000	9,498	89,498
2026	80,000	8,338	88,338
2027	80,000	7,178	87,178
2028	80,000	6,018	86,018
2029	80,000	4,858	84,858
2030	85,000	3,698	88,698
2031	85,000	2,464	87,464
2032	85,000	1,232	86,232
	<u>805,000</u>	<u>65,542</u>	<u>870,542</u>

WILMETTE PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
Debt Certificates of 2022A
December 31, 2022**

Date of Issue	March 16, 2022
Date of Maturity	December 1, 2031
Authorized Issue	\$1,935,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 175,000	53,550	228,550
2024	180,000	48,300	228,300
2025	185,000	42,900	227,900
2026	190,000	37,350	227,350
2027	200,000	31,650	231,650
2028	205,000	25,650	230,650
2029	210,000	19,500	229,500
2030	215,000	13,200	228,200
2031	225,000	6,750	231,750
	<u>1,785,000</u>	<u>278,850</u>	<u>2,063,850</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

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

WILMETTE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 49,704,615	51,706,046	54,283,109
Restricted	1,039,126	1,246,354	1,538,021
Unrestricted (Deficit)	1,974,815	2,077,386	(124,517)
Total Governmental Activities Net Position	<u>52,718,556</u>	<u>55,029,786</u>	<u>55,696,613</u>

* Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
54,869,811	56,468,967	58,856,648	66,414,901	67,414,901	69,770,666	73,368,421
1,519,790	1,536,034	1,913,813	2,162,600	2,568,654	2,757,524	2,662,535
891,831	1,553,194	2,550,806	(636,555)	(508,699)	5,334,766	7,634,180
57,281,432	59,558,195	63,321,267	67,940,946	69,474,856	77,862,956	83,665,136

WILMETTE PARK DISTRICT, ILLINOIS**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)**

	2013	2014	2015
Expenses			
Governmental Activities			
General Government	\$ 3,544,016	3,585,540	5,024,239
Recreation Programs	14,904,112	15,716,693	16,002,872
Park Improvement and Development	1,044,545	1,125,410	1,803,860
Interest on Long-Term Debt	957,203	863,692	827,948
Total Governmental Activities Expenses	<u>20,449,876</u>	<u>21,291,335</u>	<u>23,658,919</u>
Program Revenues			
Governmental Activities			
Charges for Services - Recreation Programs	13,689,396	14,621,682	16,132,640
Capital Grants/Contributions	70,042	—	—
Total Governmental Activities	<u>13,759,438</u>	<u>14,621,682</u>	<u>16,132,640</u>
Program Revenues	<u>13,759,438</u>	<u>14,621,682</u>	<u>16,132,640</u>
Total Primary Government Net (Expenses) Revenues	<u>(6,690,438)</u>	<u>(6,669,653)</u>	<u>(7,526,279)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	8,381,727	8,430,646	8,510,856
Personal Property Replacement	157,945	162,585	173,314
Interest	22,427	12,109	14,666
Miscellaneous	2,169,256	375,543	1,728,110
Total Governmental Activities	<u>10,731,355</u>	<u>8,980,883</u>	<u>10,426,946</u>
Changes in Net Position			
Governmental Activities	<u>4,040,917</u>	<u>2,311,230</u>	<u>2,900,667</u>

* Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
4,234,910	4,502,995	3,529,633	3,941,579	3,331,107	2,362,954	4,780,140
16,472,451	16,386,040	16,328,044	16,533,602	12,722,362	12,962,628	14,633,038
1,832,340	1,821,087	1,060,122	1,119,713	1,670,929	1,845,487	2,840,208
874,474	461,093	401,828	365,026	299,558	219,858	224,589
23,414,175	23,171,215	21,319,627	21,959,920	18,023,956	17,390,927	22,477,975
16,386,753	16,894,513	17,000,618	17,640,667	11,155,499	17,372,700	18,139,422
60,000	22,377	—	—	—	—	—
16,446,753	16,916,890	17,000,618	17,640,667	11,155,499	17,372,700	18,139,422
(6,967,422)	(6,254,325)	(4,319,009)	(4,319,253)	(6,868,457)	(18,227)	(4,338,553)
7,910,499	7,819,837	8,062,746	8,352,031	8,360,861	7,641,345	6,753,789
153,571	162,174	147,435	183,297	163,820	287,587	581,879
34,041	76,529	165,521	250,253	49,866	4,859	185,807
454,130	472,548	293,343	153,351	154,124	146,229	1,089,251
8,552,241	8,531,088	8,669,045	8,938,932	8,728,671	8,080,020	8,610,726
1,584,819	2,276,763	4,350,036	4,619,679	1,860,214	8,061,793	4,272,173

WILMETTE PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)

	2013	2014	2015
General Fund			
Nonspendable	\$ 159,642	125,399	101,797
Restricted	174,400	82,772	364,784
Unassigned	(39,808)	126,426	(218,970)
Total General Fund	<u>294,234</u>	<u>334,597</u>	<u>247,611</u>
All Other Governmental Funds			
Nonspendable	12,136	10,645	17,627
Restricted	930,852	1,221,690	1,222,513
Committed	4,496,519	2,092,543	3,161,622
Unassigned	(2,368,634)	—	—
Total All Other Governmental Funds	<u>3,070,873</u>	<u>3,324,878</u>	<u>4,401,762</u>
Total Governmental Funds	<u>3,365,107</u>	<u>3,659,475</u>	<u>4,649,373</u>

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
119,443	126,450	136,574	116,838	147,989	83,648	122,822
217,230	175,244	192,196	242,616	292,780	374,720	386,468
346,942	918,974	1,757,129	2,616,903	1,410,963	1,448,461	1,414,158
683,615	1,220,668	2,085,899	2,976,357	1,851,732	1,906,829	1,923,448
33,929	17,349	21,925	19,863	21,259	31,102	48,674
1,351,362	1,396,311	1,746,996	1,938,632	2,287,870	2,390,605	2,289,698
4,197,474	5,282,205	6,067,142	2,424,180	3,142,031	6,316,735	10,037,258
—	—	—	—	—	—	—
5,582,765	6,695,865	7,836,063	4,382,675	5,451,160	8,738,442	12,375,630
6,266,380	7,916,533	9,921,962	7,359,032	7,302,892	10,645,271	14,299,078

WILMETTE PARK DISTRICT, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)**

	2013	2014	2015
Revenues			
Taxes	\$ 8,539,672	8,593,231	8,684,170
Charges for Services	13,689,396	14,621,682	16,132,640
Intergovernmental	—	—	—
Grants	70,042	—	—
Interest	22,427	12,109	14,666
Miscellaneous	2,169,256	375,543	1,728,110
Total Revenues	24,490,793	23,602,565	26,559,586
Expenditures			
General Government	3,013,511	2,991,658	3,073,062
Recreation Programs	13,189,806	13,980,298	14,453,917
Park Improvement and Development	1,256,130	921,343	1,133,546
Capital Outlay	9,200,555	1,741,862	3,141,198
Debt Service			
Principal Retirement	3,000,000	2,937,000	3,091,000
Interest and Fiscal Charges	885,948	793,932	702,192
Total Expenditures	30,545,950	23,366,093	25,594,915
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,055,157)	236,472	964,671
Other Financing Sources (Uses)			
Debt Issuance	1,438,000	—	620,000
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	(611,306)
Disposal of Capital Assets	—	57,896	16,533
Transfers In	1,819,767	5,151,182	1,724,849
Transfers Out	(1,819,767)	(5,151,182)	(1,724,849)
	1,438,000	57,896	25,227
Net Change in Fund Balances	(4,617,157)	294,368	989,898
Debt Service as a Percentage of Noncapital Expenditures	18.46%	17.16%	16.44%

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
8,064,070	7,982,011	8,210,181	8,535,328	8,360,861	7,641,345	6,753,789
16,386,753	16,894,513	17,000,618	17,640,667	11,155,499	17,372,700	18,139,422
—	—	—	—	163,820	287,587	581,879
60,000	22,377	—	—	—	—	—
34,041	76,529	165,521	250,253	49,866	4,859	185,807
454,130	472,548	293,343	153,351	154,124	146,229	1,089,251
24,998,994	25,447,978	25,669,663	26,579,599	19,884,170	25,452,720	26,750,148
3,051,694	2,953,316	2,900,855	2,989,075	3,894,115	3,867,745	3,842,033
14,948,264	14,783,453	14,699,055	14,919,988	10,860,886	11,328,715	13,070,140
1,196,018	1,149,499	923,103	913,571	1,654,700	1,847,972	3,276,171
2,237,522	1,889,820	4,178,742	7,618,504	1,331,157	2,569,239	4,711,377
2,485,000	2,615,000	2,695,000	2,759,511	2,848,511	2,348,511	1,259,391
632,201	406,737	349,270	304,120	238,573	156,416	82,779
24,550,699	23,797,825	25,746,025	29,504,769	20,827,942	22,118,598	26,241,891
448,295	1,650,153	(76,362)	(2,925,170)	(943,772)	3,334,122	508,257
6,875,000	—	2,022,000	355,533	865,000	—	3,125,000
—	—	4,937	—	—	—	—
(5,788,015)	—	—	—	—	—	—
81,727	—	54,854	6,707	22,630	8,257	20,550
1,726,199	1,762,444	1,633,072	1,522,969	—	2,615,690	10,293,250
(1,726,199)	(1,762,444)	(1,633,072)	(1,522,969)	—	(2,615,690)	(10,293,250)
1,168,712	—	2,081,791	362,240	887,630	8,257	3,145,550
1,617,007	1,650,153	2,005,429	(2,562,930)	(56,142)	3,342,379	3,653,807
13.65%	13.48%	14.07%	13.94%	15.91%	12.89%	6.39%

WILMETTE PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2022 (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
2013	2012	\$ 1,724,604,818	\$ 6,510,620	\$ 243,960	\$ 1,731,359,398	\$ 5,194,078,194	0.4926
2014	2013	1,550,962,596	5,837,318	297,600	1,557,097,514	4,671,292,542	0.5472
2015	2014	1,574,264,300	6,205,661	309,633	1,580,779,594	4,742,338,782	0.5454
2016	2015	1,531,952,766	5,982,278	368,558	1,538,303,602	4,614,910,806	0.5177
2017	2016	1,911,942,674	7,491,237	374,725	1,919,808,636	5,759,425,908	0.4176
2018	2017	1,950,770,847	7,758,116	381,987	1,958,910,950	5,876,732,850	0.4185
2019	2018	1,890,389,258	7,738,450	409,256	1,898,536,964	5,695,610,892	0.4450
2020	2019	2,050,887,197	8,135,139	445,318	2,059,467,654	6,178,402,962	0.4146
2021	2020	2,055,509,131	8,092,164	463,590	2,064,064,885	6,192,194,655	0.3798
2022	2021	1,903,070,721	7,185,009	463,590	1,910,719,320	5,732,157,960	0.3530

Data Source: Office of the County Clerk

WILMETTE PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015
District Direct Rates			
General	0.1046	0.1097	0.1129
IMRF	0.0454	0.0547	0.0558
Police	0.0033	0.0055	0.0048
Social Security	0.0398	0.0496	0.0410
Audit	0.0012	0.0014	0.0016
Liability Insurance	0.0277	0.0318	0.0403
Recreation	0.0177	0.0197	0.0194
Special Recreation	0.0295	0.0400	0.0394
Bonds and Interest	0.2234	0.2348	0.2302
Total Direct Rates	0.4926	0.5472	0.5454
Overlapping Rates			
Village	0.8670	0.9970	1.0150
Public Library	0.3350	0.3810	0.3810
High School District #203	1.8640	2.1110	2.2680
Grade School District #39	2.9220	3.3260	3.3560
Cook County	0.5940	0.6290	0.6370
Metro Water Recl. Dist.	0.3700	0.4170	0.4300
Community College #535	0.2190	0.2560	0.2580
Other	0.0630	0.0990	0.0730
Total Direct and Overlapping Rates	7.7266	8.7632	8.9634

Data Source: Office of the County Clerk

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

2016	2017	2018	2019	2020	2021	2022
0.1305	0.1104	0.1102	0.1214	0.1148	0.1393	0.2027
0.0580	0.0425	0.0430	0.0435	0.0416	0.0326	0.0374
0.0046	0.0040	0.0044	0.0046	0.0044	0.0030	0.0021
0.0431	0.0398	0.0406	0.0419	0.0391	0.0314	0.0400
0.0017	0.0013	0.0013	0.0014	0.0013	0.0013	0.0013
0.0315	0.0213	0.0224	0.0231	0.0217	0.0216	0.0196
0.0199	0.0159	0.0159	0.0167	0.0155	0.0161	0.0179
0.0400	0.0324	0.0334	0.0384	0.0344	0.0237	0.0224
0.1884	0.1500	0.1473	0.1540	0.1418	0.1108	0.0096
0.5177	0.4176	0.4185	0.4450	0.4146	0.3798	0.3530
1.0780	0.9070	0.9240	0.9790	0.9480	0.9830	1.0880
0.3950	0.3160	0.3020	0.2950	0.2720	0.2710	0.2960
2.3800	1.9740	1.9930	2.1110	2.0280	2.0850	2.3220
3.5020	2.8400	2.8800	3.0810	2.9390	3.0230	3.3580
0.6550	0.5330	0.4960	0.4890	0.2750	0.2720	0.2430
0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820
0.2710	0.2310	0.2320	0.2460	0.2210	0.2270	0.2520
0.0780	0.1290	0.1600	0.1310	0.3360	0.3090	0.3580
9.3027	7.7536	7.8075	8.1730	7.8226	7.9278	8.6520

WILMETTE PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2022 (Unaudited)**

Taxpayer	2022			2013		
	Equalized Assessed Value	Rank	Percent of District EAV	Equalized Assessed Value	Rank	Percent of District EAV
Edens Plaza LLC (Formerly Joseph Freed & Assoc)	\$ 38,958,955	1	2.03%	\$ 26,464,330	1	1.53%
3503 RP WILMETTE PLAZA (Formerly Plaza del Lago, Inc.)	20,275,432	2	1.06%	9,857,648	2	0.57%
Minahan Trust (Formerly 1630 Sheridan Corp.)	13,269,973	3	0.69%	8,534,356	3	0.49%
L.J. Thalman & Co.	6,681,025	4	0.35%	5,001,618	6	0.29%
Residence Inn	6,562,344	5	0.34%			
CH Retail Fund II (Formerly William C. Kagan)	6,196,342	6	0.32%	4,589,134	7	0.26%
GER Wilmette (Formerly Koenig & Stray)	5,667,164	7	0.30%	3,794,439	8	0.22%
Albertson's	5,630,062	8	0.29%	6,597,107	4	0.38%
JP Morgan Chase (Formerly Beth Corp)	4,924,267	9	0.26%	3,384,838	9	0.20%
Residences at Wilmette	4,835,419	10	0.25%			
Landau & Heyman				5,518,371	5	0.32%
Manor Health Care Corp.				3,156,588	10	0.18%
	<u>113,000,983</u>		<u>5.90%</u>	<u>76,898,429</u>		<u>4.43%</u>

Data Source: Village of Wilmette

WILMETTE PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2022 (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
2013	2012	\$ 8,411,271	8,527,358	8,318,992	97.56%	40,712	8,359,704	98.03%
2014	2013	8,476,103	8,519,721	8,405,592	98.66%	72,085	8,477,677	99.51%
2015	2014	8,480,967	8,532,217	8,494,637	99.56%	26,077	8,520,714	99.87%
2016	2015	7,884,204	7,964,674	7,908,120	99.29%	—	7,908,120	99.29%
2017	2016	8,119,209	8,019,468	7,820,586	97.52%	—	7,820,586	97.52%
2018	2017	8,174,636	8,198,015	8,062,746	98.35%	—	8,062,746	98.35%
2019	2018	8,238,996	8,448,099	8,352,031	98.86%	—	8,352,031	98.86%
2020	2019	8,448,466	8,539,058	8,360,560	97.91%	—	8,360,560	97.91%
2021	2020	7,773,418	7,838,194	7,641,345	97.49%	—	7,641,345	97.49%
2022	2021	6,942,362	6,744,203	5,333,886	79.09%	—	5,333,886	79.09%

Data Source: Office of the County Clerk

WILMETTE PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates	Installment Contract			
2013	\$ 21,231,500	\$ 1,275,000	\$ —	\$ 22,506,500	1.25%	830
2014	18,334,872	1,175,000	—	19,509,872	1.06%	719
2015	15,409,748	1,015,000	—	16,424,748	0.90%	598
2016	14,135,623	890,000	—	15,025,623	0.81%	548
2017	11,636,498	715,000	—	12,351,498	0.62%	454
2018	11,079,373	540,000	—	11,619,373	0.58%	424
2019	8,439,248	480,000	237,022	9,156,270	0.49%	338
2020	5,715,123	1,280,000	118,511	7,113,634	0.38%	263
2021	3,521,000	1,185,000	—	4,706,000	0.17%	167
2022	3,886,980	2,870,000	516,827	7,273,807	0.27%	258

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

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

WILMETTE PARK DISTRICT, ILLINOIS**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total Net General Obligation Bonds	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2013	\$ 21,231,500	\$ 323,280	\$ 20,908,220	1.21%	771
2014	18,334,872	292,369	18,042,503	1.16%	659
2015	15,409,748	324,258	15,085,490	0.95%	550
2016	14,135,623	368,653	13,766,970	0.89%	502
2017	11,636,498	365,441	11,271,057	0.59%	414
2018	11,079,373	383,304	10,696,069	0.55%	390
2019	8,439,248	408,919	8,030,329	0.42%	296
2020	5,715,123	248,477	5,466,646	0.27%	202
2021	3,521,000	211,870	3,309,130	0.16%	117
2022	3,886,980	427,404	3,459,576	0.18%	123

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, 2022 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District Resident's Share of Debt
District	\$ 7,273,807	100.00%	\$ 7,273,807
Overlapping Debt			
Village of Wilmette	104,223,761	99.78%	103,991,837
Cook County, Including Forest Preserve	2,989,281,750	1.09%	32,553,553
Metropolitan Water Reclamation District	1,714,095,000	1.11%	18,960,551
Oakton Community College #535	45,110,000	7.84%	3,535,679
High School District #203	81,525,000	35.92%	29,283,691
School District #39	9,800,000	95.41%	9,349,908
School District #38	6,435,000	2.73%	175,927
School District #37	8,005,000	38.47%	3,079,859
Total Overlapping Debt	4,958,475,511		200,931,005
Total Direct and Overlapping Debt	4,965,749,318		208,204,812

Data Source: Cook County Tax Extension Department

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

WILMETTE PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015	2016
Assessed Value	\$ 1,731,359,398	1,557,097,514	1,580,779,594	1,538,303,602
Legal Debt Limit 5.00% of Assessed Value	86,567,970	77,854,876	79,038,980	76,915,180
Total Net Debt Applicable to Limit	22,033,000	19,096,000	16,070,000	14,730,000
Legal Debt Margin	64,534,970	58,758,876	62,968,980	62,185,180
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	25.45%	24.53%	20.33%	19.15%
Non-Referendum Legal Debt Limit .575% of Assessed Value	9,955,317	8,953,311	9,089,483	8,845,246
Amount of Debt Applicable to Limit	—	—	—	4,240,000
Legal Debt Margin	9,955,317	8,953,311	9,089,483	4,605,246
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	100.00%	100.00%	100.00%	47.94%

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022
1,919,808,636	1,958,910,950	1,898,536,964	2,059,467,654	2,064,064,885	1,910,719,320
95,990,432	97,945,548	94,926,848	102,973,383	103,203,244	95,535,966
12,115,000	11,442,000	8,801,000	5,656,000	3,521,000	3,751,000
83,875,432	86,503,548	86,125,848	97,317,383	99,682,244	91,784,966
12.62%	11.68%	9.27%	5.49%	3.41%	3.93%
11,038,900	11,263,738	10,916,588	11,841,939	11,868,373	10,986,636
3,550,000	4,857,000	4,156,000	3,426,000	2,666,000	3,061,000
7,488,900	6,406,738	6,760,588	8,415,939	9,202,373	7,925,636
32.16%	43.12%	38.07%	28.93%	22.46%	27.86%

WILMETTE PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2013	27,116	\$ 1,807,580	66,661	45	8,322	5.50%
2014	27,363	1,833,212	66,996	45	8,956	3.60%
2015	27,446	1,821,692	66,374	44	9,197	4.10%
2016	27,420	1,847,061	67,362	44	8,944	3.80%
2017	27,220	1,986,031	72,962	44	8,538	3.10%
2018	27,420	2,009,707	73,293	44	8,401	2.50%
2019	27,087	1,878,800	69,362	45	8,403	2.60%
2020	27,087	1,878,800	69,362	45	8,401	4.30%
2021	28,170	2,719,100	96,525	46	7,359	2.40%
2022	28,170	2,742,500	97,355	46	7,359	3.20%

Data Source: Village of Wilmette

WILMETTE PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2022 (Unaudited)**

Employer	2022			2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Wilmette School District #39	551	1	N/A	540	1	N/A
Loyola Academy	363	2	N/A	275	2	N/A
Jewel (2 locations)	300	3	N/A	222	3	N/A
Village of Wilmette (FTE)	225	4	N/A	196	5	N/A
Chalet Nursery	210	5	N/A	100	6	N/A
Wilmette Park District (FTE)	156	6	N/A	71	9	N/A
Westmoreland Country Club	120	7	N/A	70	10	N/A
Fresh Market	100	8	N/A			N/A
Baker Demonstration School	86	9	N/A			N/A
ManorCare Health Services	79	10	N/A	90	8	N/A
Carson, Pirie, Scott & Co.				220	4	N/A
Koenig & Strey Inc.				100	7	N/A
	<u>2,190</u>		<u>N/A</u>	<u>1,884</u>		<u>N/A</u>

Data Source: Village of Wilmette

WILMETTE PARK DISTRICT, ILLINOIS

**Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Function/Program	2013	2014	2015
General Government	12	10	10
Recreation Programs	44	43	47
Park Improvement and Development	14	14	14
Total Full-Time Employees	70	67	71
Part Time Employees	246	241	247
Seasonal Employees	696	724	877
Employment W-2's	1,143	1,149	1,150
Paychecks	11,378	11,582	11,670
Full-Time Equivalents (Total Hours/2,080)	212	212	212

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
9	12	15	15	12	12	14
47	45	39	38	30	34	37
14	13	13	13	19	17	21
70	70	67	66	61	63	72
263	253	267	286	213	234	359
916	895	875	799	335	578	597
1,232	1,171	1,215	1,298	855	890	1,028
12,215	12,284	12,404	12,814	6,241	8,592	10,407
212	223	216	216	149	164	156

WILMETTE PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Parks and Recreation			
Lesson Programs Participation	45,980	53,146	55,643
Centennial Pool Memberships	10,102	11,019	10,066
Center Fitness Club Memberships	1,472	1,935	1,924
Centennial Tennis Memberships	661	692	509
Centennial Ice Rink Memberships	603	946	857
Platform Tennis Memberships	—	184	210
Gillson Beach Attendance	55,086	39,759	42,370
Gillson Beach Parking Decals	4,597	5,346	4,044
Gillson Beach Daily Parking Admissions	3,954	4,215	4,931
Gillson Beach Picnic Permits	395	557	458
Gillson Beach Sailing Seasonal Rentals	549	596	591
Gillson Beach Sailing Winter Storage	234	231	237
Dog Beach Passes	495	547	408
Centennial Pool Attendance	100,002	89,916	81,591
Pool and Beach Pass Combo	7,459	7,538	7,309
Wilmette Golf Club Annual Memberships	504	512	391
Wilmette Golf Club Rounds Played	20,470	16,543	32,179

Data Source: Various District Departments

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

2016	2017	2018	2019	2020*	2021	2022
53,513	47,259	45,995	37,684	14,308	35,660	35,566
10,520	11,437	11,143	11,130	—	9,618	2,548
1,957	1,967	1,709	1,650	246	1,272	1,614
648	631	614	639	334	472	434
495	1,063	901	1,190	23	220	248
258	313	323	328	316	517	560
62,409	66,364	63,847	60,179	59,774	63,645	65,922
5,206	4,608	4,878	5,121	4,395	7,153	6,882
4,210	3,514	4,345	3,129	—	2,372	3,196
904	305	481	176	—	725	905
601	632	707	735	—	725	730
235	239	258	245	235	239	255
436	525	561	624	417	747	730
101,070	90,852	91,709	90,443	9,101	53,243	66,241
7,332	7,723	9,197	7,263	—	—	6,612
465	427	405	412	372	491	491
30,968	29,200	28,461	28,674	41,630	40,179	43,569

WILMETTE PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Function/Program	2013	2014	2015
General Government			
Administrative Vehicles	2	2	2
Culture and Recreation			
Parks			
Total Acreage	324	324	324
Number of Parks	19	19	19
Facilities (Number)			
Playgrounds	15	15	15
Outdoor Swimming Facilities	1	1	1
Golf Driving Range	1	1	1
Golf Course - 18 Holes	1	1	1
Nature Center	1	1	1
Recreation Centers	2	2	2
Senior Center	1	1	1
Football Fields	2	2	2
Lacrosse Fields	—	—	—
Ball Diamonds	8	8	7
Soccer Fields	14	14	13
Swimming Beaches	2	2	2
Sailing Beach	1	1	1
Dog Beach	1	1	1
Indoor Ice Rink	1	1	1
Indoor Tennis Courts	8	8	8
Outdoor Tennis Courts	20	20	20
Picnic Areas	18	18	18
Indoor Basketball Courts	1	1	1
Outdoor Basketball Courts	1	1	1
Concession Stands	4	4	4
Community Garden Plots	140	140	140
Platform Tennis Courts	4	4	4
Park Improvement and Development			
Maintenance Trucks	17	17	17

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
2	2	3	3	3	3	3
324	324	324	324	324	324	324
19	19	19	19	19	19	19
15	15	15	15	15	15	15
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
8	8	8	8	8	8	8
14	14	14	14	14	14	14
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
8	8	8	8	8	8	8
20	20	20	20	20	20	20
18	18	18	18	18	18	18
1	1	1	1	1	1	1
1	1	1	1	1	1	1
4	4	4	4	4	4	4
140	140	140	140	140	140	140
4	4	6	6	6	6	6
17	17	17	17	17	17	18