

WILMETTE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

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Wilmette, IL 60091
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WILMETTE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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, 2024

BOARD OF COMMISSIONERS

Kara J. Kosloskus, President

Patrick D. Duffy, Vice President

Cecilia M. Clarke, Commissioner

Allison E. Fraizer, Commissioner

Julia W. Goebel, Commissioner

Patrick J. Lahey, Commissioner

Michael H. Murdock, Commissioner

ADMINISTRATIVE

Interim Executive Director and Secretary

Margaret M. Resinick

Superintendent of Finance and Treasurer

Sheila A. Foy

Superintendent of Parks and Planning

Kristi L. Solberg

Superintendent of Recreation

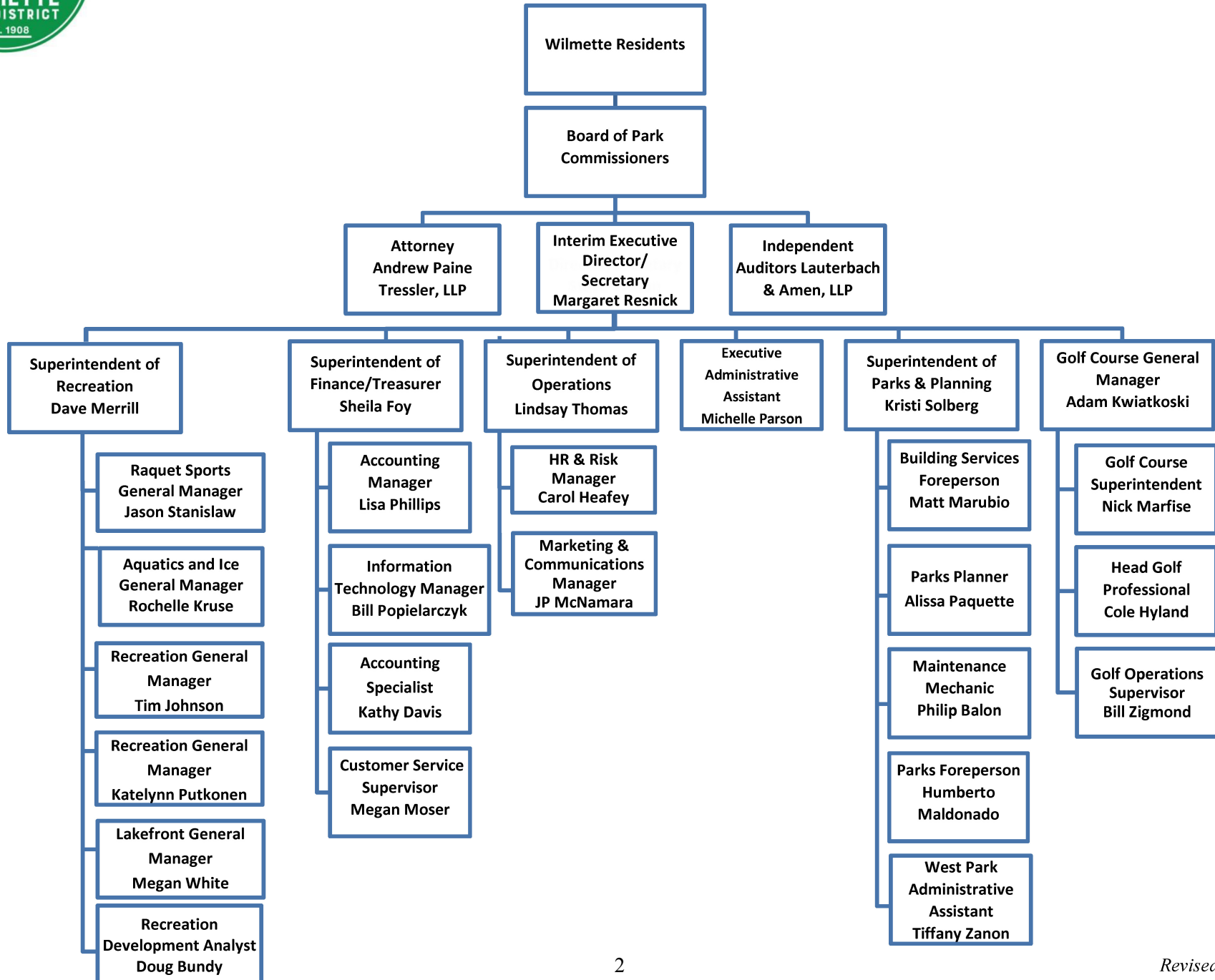
David W. Merrill

Superintendent of Operations

Lindsay N. Thomas



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 29, 2025

Honorable Commissioners:
Citizens of the 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, 2024, 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, 2024. 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 total of twenty-four locations (facilities and parks) for all ages including a community recreation facility that houses a preschool, a gymnastics gymnasium, an auditorium theater, a gymnasium and a fitness center; an outdoor pool complex; eight indoor tennis courts; eighteen outdoor tennis courts; eight outdoor platform tennis courts; six pickleball courts, two indoor ice rinks; three outdoor ice rinks, twenty-four playing fields, fifteen playgrounds; a skate-board park; an 18-hole golf course; a driving range; an older adults center; an outdoor theater and approximately 60 acres along Lake Michigan with three swimming beaches, one sailing and a dog beach. The Park District maintains 329 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 27,801 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 for any of these agencies. Their financial statements are not included within 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 12, 2023	Committee of the Whole	Annual Budget review of revenues, capital and appropriations for fiscal year 2024.
January 8, 2024	Public Hearing	Park Board heard comments from the public on the 2024 Annual Budget.
January 8, 2024	Regular Board Meeting	Park Board discussed and considered the 2024 Budget and Appropriations Ordinance.
June 9, 2025	Committee of the Whole	Park Board and Auditors discuss the 2024 Annual Comprehensive Financial Report.
June 9, 2025	Regular Board Meeting	Park Board will consider the 2024 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 \$164,681 and median housing values of \$852,382 (up about 7% over 2023) place the area 298% above state averages. The unemployment rate for the Village of Wilmette was approximately 3.7% in December 2024 and below the state's unemployment rate of 4.8% for the same date. The tax base growth has averaged 6.2% from 1988 to 2023. Since 2003, the tax base has averaged 3.9% growth and since 2010 the tax base has been essentially flat averaging 0.8% (up \$334.7 million). The composition of the Park District's \$2.410 billion Equalized Assessed Valuation is between 90%-93% residential and 7%-10% commercial/industrial. Based upon the building and home improvement information available, staff anticipates the economic condition and outlook to be positive as housing prices have increased and 2025 is a triennial reassessment year.

Inflation during 2024 fell from 3.4% in December 2023 to 2.9% in December 2024. The results of the District were better than budget. This was mainly due to unspent capital. The operating surplus was better than budget by 7.6% or \$466k. Nine operating indicators were up and five indicators were down in 2024 compared to 2023. The details on the operating indicators are in the statistical section of the financials. Gillson beach attendance was up over 35k or 44.55%. Gillson daily parking up more than 20%. The number of golf rounds played was up by almost 3,600 or 7.60%. Audited revenues in 2024 were up 7.6% from 2023 (\$30.1m vs \$27.8m).

Long Term Financial Planning

The supply chain issues the District experienced beginning in 2020 and throughout 2021, caused a delay in the completion of the District's Capital Plan. The District's Fund Balance surplus had increased to \$14.3m. Since that time, the District has made progress on executing the annual Capital Plan. The 2024 ending Fund Balance is slightly over \$9m. The projected fund balance for 2025 will be \$5.8m. Full-time head count increased in 2024 by 3.9% (headcount increased by 5.5% in 2023) to meet the increased demand for our services. The uniform guideline increase for fees in 2024 was 3.5%. The District endeavors to control operating costs in the hopes we can keep our pricing competitive and still provide value to our patrons. We use long(er) 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 five year capital improvement plan. This effort coordinates Park District operations, equipment, land, program and facility use and needs to maximize existing resources. The plan is revised annually and reviewed monthly for updates to support 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. During 2025, staff is working to update the long-term capital plan and keep that topic relevant all year long.

Major Projects

During 2024, the Wilmette Park District completed our 10-year Comprehensive and 5-year Strategic plans. This was a major undertaking by the District with staff, consultants, Board members and Community members contributing to the final document(s). During 2024, the District had the opportunity to purchase a 5-acre property lot located in southwest Wilmette at 3220 Big Tree Lane. We replaced vehicles, upgraded flooring in the facilities, replaced and repaired doors, installed new copiers in the facilities, replaced three roof top units. In addition, many pieces of equipment were replaced and three vehicles were purchased. The District began the Langdon Shoreline project and the Gillson Infrastructure improvement project and they are both on target to be substantially complete before summer 2025.

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 their 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 93.88% as of December 31, 2024, an increase from 92.02% in 2023, due to contributions and positive returns in the market. Details on the IMRF plan are in Note 4 and the Required Supplementary Information section of this report. The Park District offers retirement health benefits where the premiums are fully paid by the retiree.

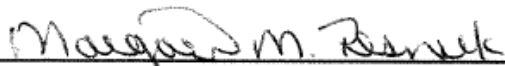
Certificate of Achievement

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, 2023. This is the seventeenth consecutive year the Wilmette Park District has received this prestigious award (fiscal years ending 2007-2023). 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.

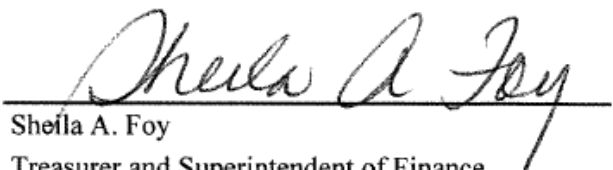
Acknowledgment

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.



Margaret M. Resnick

Secretary and Interim 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, 2023

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

May 29, 2025

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, 2024, 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, 2024, 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.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

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, and supplementary pension and other post-employment benefit (OPEB) schedules, 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, the other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wilmette Park District, Illinois
May 29, 2025

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the statistical section and introductory section 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, 2024

Our discussion and analysis of the Wilmette Park District (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal period ended December 31, 2024. 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 \$3,429,055 or 3.9 percent, from a beginning balance of \$87,342,765 to \$90,771,820.
- During the year, government-wide revenues totaled \$30,096,685, while government-wide expenses totaled \$26,667,630 resulting in the increase to net position of \$3,429,055.
- Total fund balances for the governmental funds were \$9,033,572 at December 31, 2024 compared to a balance of \$9,820,158 in the prior year, a decrease of \$786,586 or 8.0 percent. The fund deficit budgeted for 2024 was \$4,578,614. The smaller deficit was mainly due to the District's capital plan expenditures being less than budget. There were two large District projects (and a few smaller projects) that didn't finish in 2024. Those expenditures will move to 2025.
- The District's funds reported a decrease in fund balance of \$786,586 in 2024 compared to a decrease of \$4,478,920 in 2023. The reduction in fund balances from 2023 to 2024 was a result of a few capital projects (planned/budgeted) to be completed in 2024, were delayed (for various reasons) and carried over to 2025 for completion. The budgeted fund deficit for 2024 was similar to the actual fund balance result in 2025. Some of the year over year results are as follows:
 - Revenues increased 8.5 percent from 2023 (\$30,096,685 vs \$27,750,766)
 - Operating and Capital expenditures (in total except for debt service) increased 12.8 percent from 2023 (\$30,790,039 vs \$34,735,896)
 - Fund Balances reported a decrease of 8.0 percent
 - \$5,015,000 of debt was issued in 2024 and no debt was issued in 2023.

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, 2024

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.

The 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 (Security), 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, 2024

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 2024, in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$90,771,820.

	Net Position	
	2024	2023
Current and Other Assets	\$ 23,124,858	22,168,836
Capital Assets	94,367,695	85,362,267
Total Assets	117,492,553	107,531,103
Deferred Outflows	1,412,983	2,902,437
Total Assets/ Deferred Outflows	118,905,536	110,433,540
Long-Term Debt Outstanding	12,020,178	8,929,761
Other Liabilities	8,030,527	6,538,344
Total Liabilities	20,050,705	15,468,105
Deferred Inflows	8,083,011	7,622,670
Total Liabilities/ Deferred Inflows	28,133,716	23,090,775
Net Position		
Net Investment in Capital Assets	82,181,784	79,474,269
Restricted	1,117,960	1,522,138
Unrestricted	7,472,076	6,346,358
Total Net Position	90,771,820	87,342,765

A large portion of the District's net position, \$82,181,784 or 90.6%, reflects its investment in capital assets (for example, land, construction in progress, buildings, improvements, infrastructure, equipment, and lease 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, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, \$1,117,960 or 1.2%, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining amount of \$7,472,076 or 8.2%, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 21,465,680	18,487,697
Capital Grants/Contributions	—	44,919
General Revenues		
Property Taxes	7,378,365	6,891,358
Personal Property Replacement Taxes	284,037	484,072
Interest	844,954	675,987
Miscellaneous	123,649	1,166,733
Total Revenues	30,096,685	27,750,766
Expenses		
General Government	5,800,479	3,745,343
Recreation Programs	17,651,107	16,948,034
Park Improvement and Development	2,853,298	3,231,776
Interest on Long-Term Debt	362,746	147,984
Total Expenses	26,667,630	24,073,137
Change in Net Position	3,429,055	3,677,629
Net Position - Beginning	87,342,765	83,665,136
Net Position - Ending	90,771,820	87,342,765

Net position of the District's governmental activities increased from a balance of \$87,342,765 to \$90,771,820. Revenues for the year of \$30,096,685 were higher than expenses of \$26,667,630, resulting in an increase to net position in the current year of \$3,429,055. In 2023, revenues of \$27,750,766 exceeded expenses of \$24,073,137, resulting in an increase of \$3,677,629.

The following contributed to the increase in 2024. Charges for services increased \$2,977,983 representing increases in nearly all revenue categories (daily fees \$637k, program fees \$1.537m, membership fees \$600k and rentals \$324k) due to both increased fees and increased participation in our programs. There were also increases in property tax revenue (\$487,007) due to increased collections from previous years, amounts received from Public Act 102-0519 and a 3.4% increase in the tax capped funds due to CPI. Interest income (\$527k) was higher due to larger cash amounts invested in higher interest rates for a longer time during 2024.

WILMETTE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

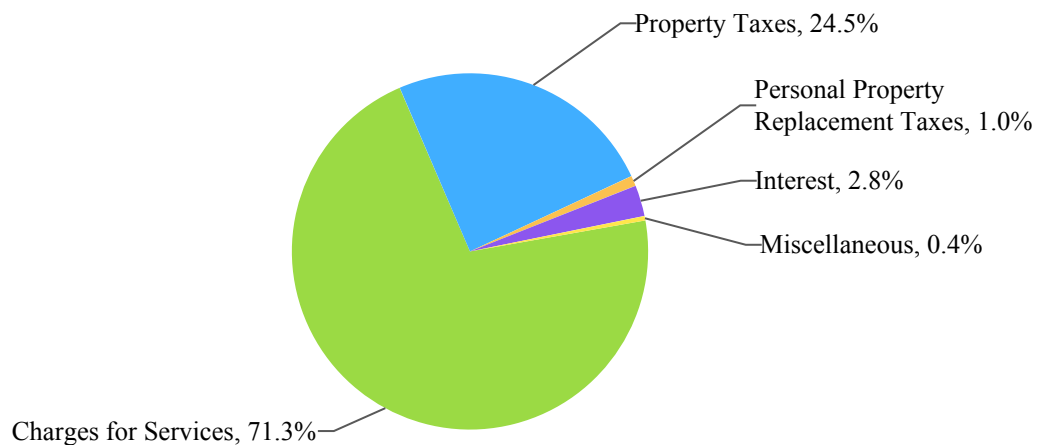
December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The major decreases of revenue in 2024 versus 2023 were in capital grants (\$44,919). For PPRT (\$200,035), actual amounts lagged projected revenues provided by the state during the entire year. In miscellaneous revenue \$949k was received (in 2023) from the Village of Wilmette for a capital project that was completed in 2023. The District did not receive these monies in 2024. The remainder represented smaller, immaterial amounts.

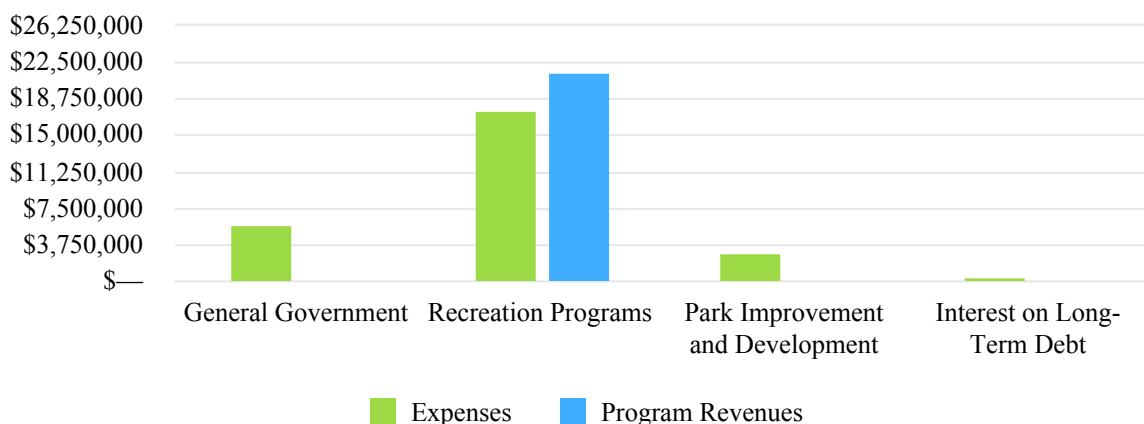
Total government-wide expenses increased in 2024 (\$26,667,630 compared to \$24,073,137 in 2023). This is mainly due to higher recreation programs expenses and an increase in pension expense.

Revenues by Source - Governmental Activities



This graph depicts the major revenue sources of the District. It illustrates 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, 2024

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 \$9,033,572, which is a decrease of 8.0 percent from last year's ending balance of \$9,820,158.

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 \$1,437,267 which represents 24.5% of its 2024 expenditures. The fund balance reported an increase of \$94,815 or 7.1% as compared to the prior year after a transfer in of \$1,010,000 and a transfer out of \$566. Expenditures decreased 6.6% from the prior year as a result of increased wages, benefits and contract services totaling \$542k that was offset by a decrease in Parks and Planning capital spend related to the IGA with the Village of Wilmette (\$949k).

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 \$5,570,640 represents 36.3% of its 2024 expenditures. The fund balance increased 282.1% or \$4,112,866. During the year, revenues exceeded expenditures by \$6,611,008, prior to transfers out of \$2,498,142. This excess is attributable to the robust demand for the District's offerings along with various price increases in programming and memberships. 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 as we continue to execute our capital plan.

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 \$161,745 represents 27.1% of the expenditures. The fund balance decreased by \$213,280 during 2024. The decrease was planned to have the fund balance at the end of 2024 align with our fund balance policy.

The **Debt Service Fund** accounts for the District's long-term debt. The ending fund balance was \$305,089, a decrease of \$122,020 from 2023. Total expenditures were \$1,615,637, an increase of \$145,576 from prior year due to increased principal and interest payments and bond issuance costs for 2024 issued debt. This fund's primary revenue source is from property taxes.

The **Capital Reserves Fund** accounts for capital investments and improvements of the District. The ending fund balance was \$940,274. 2024 capital investment totaled \$11,326,778 representing 124 percent of the 2024 budgeted capital expenditures. The bulk of the increase in capital spend was due to the District's purchase of 3220 Big Tree Lane. The remainder of the increase is due to the District's execution of our capital plan. Transfers into the Capital Reserve Fund are to fund the current year's project spending and fund the purchase of 3220 Big Tree Lane. A small amount was transferred in anticipation of 2025 spending. Transfers into the Capital Reserve Fund increased in anticipation of 2024 spending. Primary funding for the Capital Reserve Fund is transfers from the Debt Service Fund and the Recreation Program Fund in the amount of \$6,604,140.

WILMETTE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS

There were no amendments made to the General Fund budget during the year. The General Fund expenditures of \$5,868,061 were \$52,237 lower than budgeted expenditures of \$5,920,298. Total actual revenues of \$4,953,442 were \$464,138 higher than budgeted revenues of \$4,489,304. The difference between budgeted and actual revenues (net) resulted primarily from interest revenue being higher than budget.

The District's budgeted fund operating deficit for 2024 was \$4,578,615. The District's 2024 actual results from all financial activities was a fund deficit of \$786,586. This was attributable to actual capital spending of about \$3.3m less than budget (bond proceeds less capital spending overage) and an operating surplus of \$466k greater than budget (non capital revenues less non capital expenses).

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of December 31, 2024 was \$94,367,695 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, buildings, improvements, infrastructure, equipment, and lease assets.

	Capital Assets - Net of Depreciation/ Amortization	
	2024	2023
Land	\$ 29,508,116	29,508,116
Construction in Progress	5,953,323	8,991,890
Buildings	38,362,914	33,836,375
Improvements	12,421,010	4,904,459
Infrastructure	1,190,170	1,277,197
Equipment	6,535,792	6,391,244
Lease Assets - Buildings	396,370	452,986
Total	94,367,695	85,362,267

This year's major additions included:

Construction in Progress	\$ 4,861,865
Buildings	5,788,375
Improvements	238,182
Equipment	810,510
	<u>11,698,932</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, 2024

DEBT ADMINISTRATION

At year-end, the District had total governmental debt outstanding of \$9,353,555 compared to \$5,775,954 the previous year primarily due to the new issuance of General Obligation Limited Park Bonds 2024. The following is a comparative statement of outstanding debt:

	2024	2023
General Obligation Bonds	\$ 6,710,000	2,755,000
Debt Certificates	2,230,000	2,555,000
Leases Payable	413,555	465,954
	<u>9,353,555</u>	<u>5,775,954</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 officials contemplated current inflation pressures for supplies, contract services and wages along with pricing for similar services within our area when determining the fee structure to be applied to 2025 user-based fees. The District will continue to closely watch spending and budgets in light of the current economic environment.

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, IL 60091
Attn: Finance Department

This report can also be found on the District's web site at www.wilmettepark.org under Park District Info/ Department of 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, 2024

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2024

ASSETS

Current Assets

Cash and Investments	\$ 14,164,648
Receivables - Net of Allowances	
Property Taxes	7,788,869
Leases	27,966
Other	779,205
Inventories	119,778
Prepays	244,392
Total Current Assets	<u>23,124,858</u>

Noncurrent Assets

Capital Assets

Nondepreciable	35,461,439
Depreciable/Amortizable	<u>109,557,612</u>
	145,019,051

Accumulated Depreciation/Amortization	<u>(50,651,356)</u>
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Total Noncurrent Assets	<u>94,367,695</u>
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Total Assets	<u>117,492,553</u>
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DEFERRED OUTFLOWS OF RESOURCES

Deferred Items - IMRF	1,238,555
Deferred Items - RBP	<u>174,428</u>
Total Deferred Outflows of Resources	<u>1,412,983</u>
Total Assets and Deferred Outflows of Resources	<u>118,905,536</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 3,154,539
Accrued Payroll	233,802
Accrued Interest Payable	153,051
Retainage Payable	406,243
Other Payables	2,480,256
Current Portion of Long-Term Debt	1,602,636
Total Current Liabilities	<u>8,030,527</u>
Noncurrent Liabilities	
Compensated Absences Payable	139,456
Net Pension Liability - IMRF	3,108,565
Total OPEB Liability - RBP	365,325
General Obligation Bonds Payable - Net	6,152,248
Debt Certificates Payable	1,895,000
Leases Payable	359,584
Total Noncurrent Liabilities	<u>12,020,178</u>
Total Liabilities	<u>20,050,705</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	7,788,869
Leases	27,577
Deferred Items - IMRF	18,709
Deferred Items - RBP	247,856
Total Deferred Inflows of Resources	<u>8,083,011</u>
Total Liabilities and Deferred Inflows of Resources	<u>28,133,716</u>

NET POSITION

Net Investment in Capital Assets	82,181,784
Restricted	
Liability Insurance	185,620
Special Recreation	161,745
Audit	6,974
Police	144,019
Illinois Municipal Retirement	198,626
Social Security	268,938
Debt Service	152,038
Unrestricted	<u>7,472,076</u>
Total Net Position	<u>90,771,820</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, 2024**

		Program Revenues		
		Charges	Capital	Net
	Expenses	for	Grants/	(Expenses)/
		Services	Contributions	Revenues
Governmental Activities				
General Government	\$ 5,800,479	—	—	(5,800,479)
Recreation Programs	17,651,107	21,465,680	—	3,814,573
Park Improvement and Development	2,853,298	—	—	(2,853,298)
Interest on Long-Term Debt	362,746	—	—	(362,746)
Totals	26,667,630	21,465,680	—	(5,201,950)
		General Revenues		
		Taxes		
		Property		7,378,365
		Intergovernmental - Unrestricted		
		Personal Property Replacement		284,037
		Interest		844,954
		Miscellaneous		123,649
				<u>8,631,005</u>
		Change in Net Position		3,429,055
		Net Position - Beginning		<u>87,342,765</u>
		Net Position - Ending		<u>90,771,820</u>

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

WILMETTE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2024

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds
December 31, 2024**

	General	Special Recreation Program
ASSETS		
Cash and Investments	\$ 1,706,336	8,141,774
Receivables - Net of Allowances		
Property Taxes	3,912,399	300,000
Leases	—	27,966
Other	247,344	531,861
Inventories	119,778	—
Prepays	137,251	107,141
Total Assets	6,123,108	9,108,742
LIABILITIES		
Accounts Payable	643,334	626,575
Accrued Payroll	125,060	108,742
Retainage Payable	—	—
Other Payables	5,048	2,475,208
Total Liabilities	773,442	3,210,525
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	3,912,399	300,000
Leases	—	27,577
Total Deferred Inflows of Resources	3,912,399	327,577
Total Liabilities and Deferred Inflows of Resources	4,685,841	3,538,102
FUND BALANCES		
Nonspendable	257,029	107,141
Restricted	185,620	—
Committed	—	5,463,499
Unassigned	994,618	—
Total Fund Balances	1,437,267	5,570,640
Total Liabilities, Deferred Inflows of Resources and Fund Balances	6,123,108	9,108,742

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

Revenue		Capital Projects		
Special Recreation	Debt Service	Capital Reserves	Nonmajor	Totals
197,510	305,089	3,195,382	618,557	14,164,648
644,343	1,157,327	—	1,774,800	7,788,869
—	—	—	—	27,966
—	—	—	—	779,205
—	—	—	—	119,778
—	—	—	—	244,392
841,853	1,462,416	3,195,382	2,393,357	23,124,858
35,765	—	1,848,865	—	3,154,539
—	—	—	—	233,802
—	—	406,243	—	406,243
—	—	—	—	2,480,256
35,765	—	2,255,108	—	6,274,840
644,343	1,157,327	—	1,774,800	7,788,869
—	—	—	—	27,577
644,343	1,157,327	—	1,774,800	7,816,446
680,108	1,157,327	2,255,108	1,774,800	14,091,286
—	—	—	—	364,170
161,745	305,089	—	618,557	1,271,011
—	—	940,274	—	6,403,773
—	—	—	—	994,618
161,745	305,089	940,274	618,557	9,033,572
841,853	1,462,416	3,195,382	2,393,357	23,124,858

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, 2024

Total Governmental Fund Balances	\$ 9,033,572
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.	94,367,695
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,219,846
Deferred Items - RBP	(73,428)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(174,320)
Net Pension Liability - IMRF	(3,108,565)
Total OPEB Liability - RBP	(409,126)
General Obligation Bonds Payable - Net	(7,287,248)
Debt Certificates Payable	(2,230,000)
Leases Payable	(413,555)
Accrued Interest Payable	(153,051)
Net Position of Governmental Activities	90,771,820

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, 2024**

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, 2024**

	General	Special Recreation Program
Revenues		
Taxes	\$ 3,776,348	395,279
Intergovernmental	284,037	—
Charges for Services	—	21,465,680
Interest	843,385	1,569
Miscellaneous	49,672	73,977
Total Revenues	4,953,442	21,936,505
Expenditures		
General Government	2,772,375	71,101
Recreation Programs	—	15,254,396
Park Improvement and Development	3,029,308	—
Capital Outlay	—	—
Debt Service		
Principal Retirement	52,399	—
Interest and Fiscal Charges	13,979	—
Total Expenditures	5,868,061	15,325,497
Excess (Deficiency) of Revenues Over (Under) Expenditures	(914,619)	6,611,008
Other Financing Sources (Uses)		
Disposal of Capital Assets	—	—
Debt Issuance	—	—
Premium on Debt Issuance	—	—
Transfer In	1,010,000	—
Transfer Out	(566)	(2,498,142)
	1,009,434	(2,498,142)
Net Change in Fund Balances	94,815	4,112,866
Fund Balances - Beginning	1,342,452	1,457,774
Fund Balances - Ending	1,437,267	5,570,640

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

Revenue		Capital Projects		
Special Recreation	Debt Service	Capital Reserves	Nonmajor	Totals
384,068	1,105,475	—	1,717,195	7,378,365
—	—	—	—	284,037
—	—	—	—	21,465,680
—	—	—	—	844,954
—	—	—	—	123,649
384,068	1,105,475	—	1,717,195	30,096,685
—	—	—	1,684,590	4,528,066
507,522	—	—	—	15,761,918
—	—	—	—	3,029,308
89,826	—	11,326,778	—	11,416,604
—	1,385,000	—	—	1,437,399
—	230,637	—	—	244,616
597,348	1,615,637	11,326,778	1,684,590	36,417,911
(213,280)	(510,162)	(11,326,778)	32,605	(6,321,226)
—	—	30,500	—	30,500
—	5,015,000	—	—	5,015,000
—	489,140	—	—	489,140
—	—	6,604,140	566	7,614,706
—	(5,115,998)	—	—	(7,614,706)
—	388,142	6,634,640	566	5,534,640
(213,280)	(122,020)	(4,692,138)	33,171	(786,586)
375,025	427,109	5,632,412	585,386	9,820,158
161,745	305,089	940,274	618,557	9,033,572

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, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ (786,586)
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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	11,698,932
Depreciation Expense	(2,693,504)
Disposals - Cost	(113,765)
Disposals - Accumulated Depreciation	113,765

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

Change in Deferred Items - IMRF	(1,466,652)
Change in Deferred Items - RBP	46,323

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

Change in Compensated Absences Payable	(33,009)
Change in Net Pension Liability - IMRF	870,802
Change in Total OPEB Liability - RBP	(22,380)
Issuance of Debt	(5,015,000)
Issuance of Bond Premiums	(489,140)
Debt Retirement	1,437,399
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.

(142,066)

Changes in Net Position of Governmental Activities

3,429,055

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

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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

The District is a municipal corporation governed by an elected seven-member Board of Commissioners. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include 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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property tax, personal property replacement taxes, interest income, etc.).

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, 2024

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, 2024

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, 2024

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/amortized. 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
Lease Assets	5 - 40 Years

Notes to the Financial Statements

December 31, 2024

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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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:

Fund	Actual	Budget	Appropriation
Special Recreation	\$ 597,348	594,421	683,584
Debt Service	1,615,637	1,513,283	1,740,275
Capital Reserves	11,326,778	9,121,921	11,402,401
Audit	27,135	26,100	30,015
Illinois Municipal Retirement	682,487	680,000	782,000

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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.

Deposits. At year-end the carrying amount of the District's deposits totaled \$13,405,328 and the bank balances totaled \$13,559,558. Additionally, the District has \$326,120 invested in the Illinois Funds and \$433,200 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 AAmmf by Fitch and the Illinois Park District Liquid Asset Funds are rated AAAM by Standard & Poor's.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - 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 2023 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, 2024

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	\$ 1,010,000 (1)
Capital Reserves	Recreation	1,488,142 (2)
Capital Reserves	Debt Service	5,115,998 (3)
Nonmajor Governmental	General	<u>566 (4)</u>
		<u>7,614,706</u>

Transfers represent (1) total administration overhead that is allocated to each of the District's facilities and programming areas, (2) funding capital projects from excess funds, (3) fund received from the issuance of debt that directly funded the capital purchase of property, and (4) funds necessary to keep the District in compliance with the fund balance policy.

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 fiscal year 2022. 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, 2024, are as follows:

Fiscal Year	Principal	Interest	Total Lease Payment
2025	\$ 13,721	1,066	14,787
2026	14,245	542	14,787
Totals	<u>27,966</u>	<u>1,608</u>	<u>29,574</u>

There were no variable or other payments not previously included in the measurement of the leases receivable recognized in the current year.

WILMETTE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 29,508,116	—	—	29,508,116
Construction in Progress	8,991,890	4,861,865	7,900,432	5,953,323
	<u>38,500,006</u>	<u>4,861,865</u>	<u>7,900,432</u>	<u>35,461,439</u>
Depreciable/Amortizable Capital Assets				
Buildings	59,552,224	5,788,375	—	65,340,599
Improvements	17,287,408	8,138,614	—	25,426,022
Infrastructure	2,296,518	—	—	2,296,518
Equipment	15,231,510	810,510	113,765	15,928,255
Lease Assets - Buildings	566,218	—	—	566,218
	<u>94,933,878</u>	<u>14,737,499</u>	<u>113,765</u>	<u>109,557,612</u>
Less Accumulated Depreciation/Amortization				
Buildings	25,715,849	1,261,836	—	26,977,685
Improvements	12,382,949	622,063	—	13,005,012
Infrastructure	1,019,321	87,027	—	1,106,348
Equipment	8,840,266	665,962	113,765	9,392,463
Lease Assets - Buildings	113,232	56,616	—	169,848
	<u>48,071,617</u>	<u>2,693,504</u>	<u>113,765</u>	<u>50,651,356</u>
Total Net Depreciable/Amortizable Capital Assets	<u>46,862,261</u>	<u>12,043,995</u>	<u>—</u>	<u>58,906,256</u>
Total Net Capital Assets	<u>85,362,267</u>	<u>16,905,860</u>	<u>7,900,432</u>	<u>94,367,695</u>

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

General Government	\$ 667,497
Recreation Programs	1,889,189
Park Improvement and Development	<u>136,818</u>
	<u>2,693,504</u>

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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.	\$ 525,000	—	170,000	355,000
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.	1,115,000	—	365,000	750,000
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.	1,115,000	—	525,000	590,000
General Obligation Refunding Tax Park Bonds of 2024, \$5,015,000, due in annual installments of \$405,000 to \$1,105,000 plus interest at 5.00% through December 1, 2031.	—	5,015,000	—	5,015,000
	2,755,000	5,015,000	1,060,000	6,710,000

WILMETTE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****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.	\$ 215,000	—	70,000	145,000
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.	730,000	—	75,000	655,000
Debt Certificates of 2022A, \$1,935,000, due in annual installments of \$150,000 to \$225,000 plus interest at 3.00% through December 1, 2031.	1,610,000	—	180,000	1,430,000
	<u>2,555,000</u>	<u>—</u>	<u>325,000</u>	<u>2,230,000</u>

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 141,311	66,018	33,009	174,320	34,864
Net Pension Liability - IMRF	3,979,367	—	870,802	3,108,565	—
Total OPEB Liability - RBP	386,746	22,380	—	409,126	43,801
General Obligation Bonds	2,755,000	5,015,000	1,060,000	6,710,000	1,135,000
Plus: Unamortized Items					
Premium on Debt Issuance	112,044	489,140	23,936	577,248	—
Debt Certificates	2,555,000	—	325,000	2,230,000	335,000
Leases Payable	465,954	—	52,399	413,555	53,971
	<u>10,395,422</u>	<u>5,592,538</u>	<u>2,365,146</u>	<u>13,622,814</u>	<u>1,602,636</u>

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

WILMETTE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Leases Payable**

The District has the following lease outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
2022 Village Hall	January 1, 2022	January 1, 2032	\$66,378 Annually	3.00%

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

Fiscal Year	Principal	Interest	Total Lease Payment
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	413,555	51,091	464,646

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2025	\$ 1,135,000	412,229	335,000	55,269
2026	965,000	261,136	345,000	47,173
2027	845,000	230,500	280,000	38,828
2028	925,000	188,250	285,000	31,668
2029	1,010,000	142,000	290,000	24,358
2030	1,105,000	91,500	300,000	16,898
2031	725,000	36,250	310,000	9,214
2032	—	—	85,000	1,232
Totals	6,710,000	1,361,865	2,230,000	224,640

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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 - 2023	<u>\$ 2,409,723,817</u>
Legal Debt Limit - 5.00% of Equalized Assessed Value	120,486,191
Amount of Debt Applicable to Limit	<u>9,353,555</u>
Legal Debt Margin	<u>111,132,636</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	13,855,912
Amount of Debt Applicable to Debt Limit	<u>6,355,000</u>
Non-Referendum Legal Debt Margin	<u>7,500,912</u>

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation/Amortization	\$ 94,367,695
Less Capital Related Debt:	
Accounts and Retainage Payable	(2,255,108)
General Obligations Bonds	(6,710,000)
Unamortized Premium on Debt Issuances	(577,248)
Debt Certificates	(2,230,000)
Leases Payable	(413,555)
Net Investment in Capital Assets	<u>82,181,784</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds' financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Minimum Fund Balance Policy. The District's policy states that the General Fund should maintain a minimum unreserved fund balance no less than two 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.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

	General	Special Revenue Recreation Program	Special Recreation	Debt Service	Capital Projects Capital Reserves	Nonmajor	Totals
Fund Balances							
Nonspendable							
Inventories	\$ 119,778	—	—	—	—	—	119,778
Prepays	137,251	107,141	—	—	—	—	244,392
	257,029	107,141	—	—	—	—	364,170
Restricted							
Property Tax Levies							
Liability Insurance	185,620	—	—	—	—	—	185,620
Special Recreation	—	—	161,745	—	—	—	161,745
Audit	—	—	—	—	—	6,974	6,974
Police	—	—	—	—	—	144,019	144,019
Illinois Municipal Retirement	—	—	—	—	—	198,626	198,626
Social Security	—	—	—	—	—	268,938	268,938
Debt Service	—	—	—	305,089	—	—	305,089
	185,620	—	161,745	305,089	—	618,557	1,271,011
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	5,463,499	—	—	940,274	—	6,403,773
Unassigned	994,618	—	—	—	—	—	994,618
Total Fund Balances	1,437,267	5,570,640	161,745	305,089	940,274	618,557	9,033,572

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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.

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.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 4.040% or \$1,643,243.

Assets	\$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Since 93.63% 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.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023.

Assets	\$ 25,597,567
Deferred Outflows of Resources - Pension	812,704
Liabilities	7,696,413
Deferred Inflows of Resources - Pension	59,208
Total Net Position	18,654,650
Operating Revenues	37,348,378
Nonoperating Revenues	729,307
Expenditures	39,999,720

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

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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.

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2024, 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	166
Active Plan Members	<u>114</u>
Total	<u><u>417</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, 2024, the District's contribution was 9.00% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2024. 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, 2024, using the following actuarial methods and assumptions:

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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.

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 non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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:

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

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

WILMETTE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Discount Rate Sensitivity - Continued**

		Current	
	1% Decrease	Discount Rate	1% Increase
	(6.25%)	(7.25%)	(8.25%)
Net Pension Liability/(Asset)	\$ 8,213,093	3,108,565	(1,070,358)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 49,865,756	45,886,389	3,979,367
Changes for the Year:			
Service Cost	646,265	—	646,265
Interest on the Total Pension Liability	3,517,645	—	3,517,645
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	—	—	—
Changes of Assumptions	122,226	—	122,226
Contributions - Employer	—	683,365	(683,365)
Contributions - Employees	—	341,244	(341,244)
Net Investment Income	—	4,657,092	(4,657,092)
Benefit Payments, Including Refunds of Employee Contributions	(3,339,294)	(3,339,294)	—
Other (Net Transfer)	—	(524,763)	524,763
Net Changes	946,842	1,817,644	(870,802)
Balances at December 31, 2024	50,812,598	47,704,033	3,108,565

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2024, the District recognized pension expense of \$1,279,215. At December 31, 2024, 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	\$ 130,685	—	130,685
Change in Assumptions	—	(18,709)	(18,709)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,107,870	—	1,107,870
Total Deferred Amounts Related to IMRF	1,238,555	(18,709)	1,219,846

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/ (Inflows) of Resources
2025	\$ 623,819
2026	1,529,815
2027	(647,137)
2028	(286,651)
2029	—
Thereafter	—
Total	1,219,846

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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 \$505,702 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 GASB Statement 75.

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

Plan Membership. As of September 30, 2024, 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>100</u>
Total	<u><u>104</u></u>

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2024, and was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2024 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	3.81%
Healthcare Cost Trend Rates	Medical - 6.00% graded to 4.50% over 15 years Prescription Drug - 10.00% graded to 4.50% over 16 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, 2024.

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, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	\$ 386,746
Changes for the Year:	
Service Cost	14,687
Interest on the Total OPEB Liability	15,532
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	20,516
Changes of Assumptions or Other Inputs	15,446
Benefit Payments	(43,801)
Net Changes	22,380
Balance at December 31, 2024	409,126

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 3.81%, while the prior valuation used 4.09%. 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 (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB Liability	\$ 436,071	409,126	383,778

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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	\$	374,414	409,126	449,470

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

For the year ended December 31, 2024, the District recognized OPEB expense of \$19,858. At December 31, 2024, 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	\$ 117,823	(166,191)	(48,368)
Change in Assumptions	56,605	(81,665)	(25,060)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Expenses to be Recognized in Future Periods	174,428	(247,856)	(73,428)
OPEB Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	174,428	(247,856)	(73,428)

WILMETTE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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
2025	\$ (10,359)
2026	(10,359)
2027	(10,359)
2028	(9,264)
2029	(9,202)
Thereafter	(23,885)
Total	<u>(73,428)</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 - Last Ten Fiscal Years

December 31, 2024

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%
2023	621,502	618,527	(2,975)	7,176,702	8.62%
2024	683,365	683,365	—	7,592,945	9.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
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.

WILMETTE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

December 31, 2024

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 657,672	710,259	679,727
Interest	2,746,160	2,862,862	3,050,569
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(163,165)	919,994	152,642
Change of Assumptions	46,385	(145,541)	(1,315,339)
Benefit Payments, Including Refunds of Member Contributions	(1,582,270)	(1,821,571)	(2,144,121)
Net Change in Total Pension Liability	1,704,782	2,526,003	423,478
Total Pension Liability - Beginning	37,175,665	38,880,447	41,406,450
Total Pension Liability - Ending	38,880,447	41,406,450	41,829,928
Plan Fiduciary Net Position			
Contributions - Employer	\$ 933,015	887,187	760,220
Contributions - Members	300,209	302,929	319,507
Net Investment Income	164,542	2,236,627	6,145,767
Benefit Payments, Including Refunds of Member Contributions	(1,582,270)	(1,821,571)	(2,144,121)
Other (Net Transfer)	271,253	443,759	(828,950)
Net Change in Plan Fiduciary Net Position	86,749	2,048,931	4,252,423
Plan Net Position - Beginning	33,082,935	33,169,684	35,218,615
Plan Net Position - Ending	33,169,684	35,218,615	39,471,038
Employer's Net Pension Liability	\$ 5,710,763	6,187,835	2,358,890
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.31%	85.06%	94.36%
Covered Payroll	\$ 6,291,622	6,610,935	6,383,037
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	90.77%	93.60%	36.96%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

2018	2019	2020	2021	2022	2023	2024
589,097	612,848	591,043	461,421	468,610	606,072	646,265
3,069,788	3,158,692	3,203,659	3,279,389	3,339,059	3,449,059	3,517,645
—	—	—	—	—	—	—
272,561	(248,744)	728,133	226,604	851,561	229,269	—
1,184,705	—	(268,517)	—	—	(76,429)	122,226
(2,387,947)	(2,592,769)	(3,190,568)	(3,099,327)	(3,196,621)	(3,224,820)	(3,339,294)
2,728,204	930,027	1,063,750	868,087	1,462,609	983,151	946,842
41,829,928	44,558,132	45,488,159	46,551,909	47,419,996	48,882,605	49,865,756
44,558,132	45,488,159	46,551,909	47,419,996	48,882,605	49,865,756	50,812,598
783,988	686,118	748,283	648,844	778,181	618,527	683,365
281,506	280,122	236,966	224,803	272,925	326,549	341,244
(2,329,477)	7,088,252	6,005,656	8,068,330	(7,078,995)	4,830,144	4,657,092
(2,387,947)	(2,592,769)	(3,190,568)	(3,099,327)	(3,196,621)	(3,224,820)	(3,339,294)
771,228	8,497	60,133	(32,583)	(39,664)	869,070	(524,763)
(2,880,702)	5,470,220	3,860,470	5,810,067	(9,264,174)	3,419,470	1,817,644
39,471,038	36,590,336	42,060,556	45,921,026	51,731,093	42,466,919	45,886,389
36,590,336	42,060,556	45,921,026	51,731,093	42,466,919	45,886,389	47,704,033
7,967,796	3,427,603	630,883	(4,311,097)	6,415,686	3,979,367	3,108,565
82.12%	92.46%	98.64%	109.09%	86.88%	92.02%	93.88%
6,115,348	6,071,854	5,184,845	4,971,379	6,042,429	7,176,702	7,592,945
130.29%	56.45%	12.17%	(86.72%)	106.18%	55.45%	40.94%

WILMETTE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2024

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

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2024.

2019	2020	2021	2022	2023	2024
23,932	29,893	21,840	16,807	11,614	14,687
24,119	17,052	16,549	12,794	14,223	15,532
—	—	—	—	—	—
11,695	172,480	(134,571)	(123,639)	9,440	20,516
37,509	(43,936)	(13,626)	(63,031)	32,782	15,446
(41,033)	(37,607)	(81,927)	(53,648)	(46,567)	(43,801)
56,222	137,882	(191,735)	(210,717)	21,492	22,380
573,602	629,824	767,706	575,971	365,254	386,746
629,824	767,706	575,971	365,254	386,746	409,126
4,912,261	3,131,144	3,132,980	5,731,276	4,828,084	7,153,023
12.82%	24.52%	18.38%	6.37%	8.01%	5.72%

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes			
Corporate	\$ 3,097,100	3,097,100	3,171,486
General Liability	590,000	590,000	604,862
Intergovernmental			
Personal Property Replacement Taxes	383,717	383,717	284,037
Interest	316,684	316,684	843,385
Miscellaneous	101,803	101,803	49,672
Total Revenues	4,489,304	4,489,304	4,953,442
Expenditures			
General Government	2,881,250	2,881,250	2,772,375
Park Improvement and Development	3,039,048	3,039,048	3,029,308
Debt Service			
Principal Retirement	—	—	52,399
Interest and Fiscal Charges	—	—	13,979
Total Expenditures	5,920,298	5,920,298	5,868,061
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,430,994)	(1,430,994)	(914,619)
Other Financing Sources (Uses)			
Transfers In	1,424,000	1,424,000	1,010,000
Transfers Out	—	—	(566)
	1,424,000	1,424,000	1,009,434
Net Change In Fund Balance	(6,994)	(6,994)	94,815
Fund Balance - Beginning			1,342,452
Fund Balance - Ending			1,437,267

WILMETTE PARK DISTRICT, ILLINOIS**Recreation Program - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 385,567	385,567	395,279
Intergovernmental			
Grants	15,000	15,000	—
Charges for Services	21,561,058	21,561,058	21,465,680
Interest	—	—	1,569
Miscellaneous	120,508	120,508	73,977
Total Revenues	22,082,133	22,082,133	21,936,505
Expenditures			
General Government	60,333	60,333	71,101
Recreation Programs	15,353,479	15,353,479	15,254,396
Total Expenditures	15,413,812	15,413,812	15,325,497
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,668,321	6,668,321	6,611,008
Other Financing Sources (Uses)			
Transfers In	1,113,587	1,113,587	—
Transfers Out	(12,030,144)	(12,030,144)	(2,498,142)
	(10,916,557)	(10,916,557)	(2,498,142)
Net Change in Fund Balance	(4,248,236)	(4,248,236)	4,112,866
Fund Balance - Beginning			1,457,774
Fund Balance - Ending			5,570,640

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 374,631	374,631	384,068
Expenditures			
Recreation Programs	494,421	494,421	507,522
Capital Outlay	100,000	100,000	89,826
Total Expenditures	594,421	594,421	597,348
Net Change In Fund Balance	(219,790)	(219,790)	(213,280)
Fund Balance - Beginning			375,025
Fund Balance - Ending			161,745

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,123,869	1,123,869	1,105,475
Expenditures			
Debt Service			
Principal Retirement	1,385,000	1,385,000	1,385,000
Interest and Fiscal Charges	128,283	128,283	230,637
Total Expenditures	1,513,283	1,513,283	1,615,637
Excess (Deficiency) of Revenues Over (Under) Expenditures	(389,414)	(389,414)	(510,162)
Other Financing Sources (Uses)			
Debt Issuance	—	—	5,015,000
Premium on Debt Issuance	—	—	489,140
Transfers Out	(388,142)	(388,142)	(5,115,998)
	(388,142)	(388,142)	388,142
Net Change in Fund Balance	(777,556)	(777,556)	(122,020)
Fund Balance - Beginning			427,109
Fund Balance - Ending			305,089

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Miscellaneous	\$ —	—	—
Expenditures			
Capital Outlay	9,121,921	9,121,921	11,326,778
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,121,921)	(9,121,921)	(11,326,778)
Other Financing Sources			
Disposal of Capital Assets	—	—	30,500
Transfers In	9,104,415	9,104,415	6,604,140
	9,104,415	9,104,415	6,634,640
Net Change in Fund Balance	(17,506)	(17,506)	(4,692,138)
Fund Balance - Beginning			5,632,412
Fund Balance - Ending			940,274

WILMETTE PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****December 31, 2024**

	Special Revenue				
	Illinois				
	Audit	Police	Municipal Retirement	Social Security	Totals
ASSETS					
Cash and Investments	\$ 6,974	144,019	198,626	268,938	618,557
Receivables - Net of Allowances					
Property Taxes	29,800	—	701,000	1,044,000	1,774,800
Total Assets	36,774	144,019	899,626	1,312,938	2,393,357
LIABILITIES					
Accounts Payable	—	—	—	—	—
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	29,800	—	701,000	1,044,000	1,774,800
Total Liabilities and Deferred Inflows of Resources	29,800	—	701,000	1,044,000	1,774,800
FUND BALANCES					
Restricted	6,974	144,019	198,626	268,938	618,557
Total Liabilities, Deferred Inflows of Resources and Fund Balances	36,774	144,019	899,626	1,312,938	2,393,357

WILMETTE PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended December 31, 2024**

	Special Revenue				
	Illinois				
	Audit	Police	Municipal Retirement	Social Security	Totals
Revenues					
Taxes	\$ 25,630	—	686,878	1,004,687	1,717,195
Expenditures					
General Government	27,135	38,460	682,487	936,508	1,684,590
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,505)	(38,460)	4,391	68,179	32,605
Other Financing Sources					
Transfers In	566	—	—	—	566
Net Change in Fund Balances	(939)	(38,460)	4,391	68,179	33,171
Fund Balances - Beginning	7,913	182,479	194,235	200,759	585,386
Fund Balances - Ending	6,974	144,019	198,626	268,938	618,557

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,000	25,000	25,630
Expenditures			
General Government	26,100	26,100	27,135
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,100)	(1,100)	(1,505)
Other Financing Sources			
Transfers In	—	—	566
Net Change in Fund Balance	(1,100)	(1,100)	(939)
Fund Balance - Beginning			7,913
Fund Balance - Ending			6,974

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
General Government	103,717	103,717	38,460
Net Change in Fund Balance	(103,717)	(103,717)	(38,460)
Fund Balance - Beginning			182,479
Fund Balance - Ending			144,019

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 670,000	670,000	686,878
Expenditures			
General Government	680,000	680,000	682,487
Net Change in Fund Balance	(10,000)	(10,000)	4,391
Fund Balance - Beginning			194,235
Fund Balance - Ending			198,626

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 980,000	980,000	1,004,687
Expenditures			
General Government	950,000	950,000	936,508
Net Change in Fund Balance	30,000	30,000	68,179
Fund Balance - Beginning			200,759
Fund Balance - Ending			268,938

SUPPLEMENTAL SCHEDULES

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Tax Park Bonds of 2016B

December 31, 2024

Date of Issue	March 17, 2016
Date of Maturity	December 1, 2026
Authorized Issue	\$1,650,000
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
2025	\$ 175,000	6,319	181,319
2026	180,000	3,204	183,204
	355,000	9,523	364,523

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Refunding Park Bonds of 2016D

December 31, 2024

Date of Issue	September 7, 2016
Date of Maturity	December 1, 2026
Authorized Issue	\$3,565,000
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
2025	\$ 370,000	14,175	384,175
2026	380,000	7,182	387,182
	750,000	21,357	771,357

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Refunding Park Bonds of 2022B

December 31, 2024

Date of Issue	March 16, 2022
Date of Maturity	December 1, 2025
Authorized Issue	\$1,190,000
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
2025	\$ 590,000	17,700	607,700

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2024

December 31, 2024

Date of Issue	June 4, 2024
Date of Maturity	December 1, 2031
Authorized Issue	\$5,015,000
Interest Rate	5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	374,035	374,035
2026	405,000	250,750	655,750
2027	845,000	230,500	1,075,500
2028	925,000	188,250	1,113,250
2029	1,010,000	142,000	1,152,000
2030	1,105,000	91,500	1,196,500
2031	725,000	36,250	761,250
	<u>5,015,000</u>	<u>1,313,285</u>	<u>6,328,285</u>

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
Debt Certificates of 2016C
December 31, 2024

Date of Issue	March 17, 2016
Date of Maturity	December 1, 2026
Authorized Issue	\$660,000
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
2025	\$ 70,000	2,871	72,871
2026	75,000	1,485	76,485
	145,000	4,356	149,356

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificates of 2020

December 31, 2024

Date of Issue	December 3, 2020
Date of Maturity	December 1, 2032
Authorized Issue	\$865,000
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
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
	655,000	43,284	698,284

WILMETTE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificates of 2022A

December 31, 2024

Date of Issue	March 16, 2022
Date of Maturity	December 1, 2031
Authorized Issue	\$1,935,000
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
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
	1,430,000	177,000	1,607,000

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, 2024 (Unaudited)

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* December 31, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 54,283,109	54,869,811	56,468,967
Restricted	1,538,021	1,519,790	1,536,034
Unrestricted (Deficit)	(124,517)	891,831	1,553,194
Total Governmental Activities Net Position	55,696,613	57,281,432	59,558,195

* Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
58,856,648	66,414,901	67,414,901	69,770,666	73,368,421	79,474,269	82,181,784
1,913,813	2,162,600	2,568,654	2,757,524	2,662,535	1,522,138	1,117,960
2,550,806	(636,555)	(508,699)	5,334,766	7,634,180	6,346,358	7,472,076
63,321,267	67,940,946	69,474,856	77,862,956	83,665,136	87,342,765	90,771,820

WILMETTE PARK DISTRICT, ILLINOIS**Changes in Net Position - Last Ten Fiscal Years***
December 31, 2024 (Unaudited)

	2015	2016	2017
Expenses			
Governmental Activities			
General Government	\$ 5,024,239	4,234,910	4,502,995
Recreation Programs	16,002,872	16,472,451	16,386,040
Park Improvement and Development	1,803,860	1,832,340	1,821,087
Interest on Long-Term Debt	827,948	874,474	461,093
Total Governmental Activities Expenses	23,658,919	23,414,175	23,171,215
Program Revenues			
Governmental Activities			
Charges for Services - Recreation Programs	16,132,640	16,386,753	16,894,513
Capital Grants/Contributions	—	60,000	22,377
Total Governmental Activities	16,132,640	16,446,753	16,916,890
Program Revenues			
Total Primary Government Net (Expenses) Revenues	(7,526,279)	(6,967,422)	(6,254,325)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	8,510,856	7,910,499	7,819,837
Personal Property Replacement	173,314	153,571	162,174
Interest	14,666	34,041	76,529
Miscellaneous	1,728,110	454,130	472,548
Total Governmental Activities	10,426,946	8,552,241	8,531,088
Changes in Net Position			
Governmental Activities	2,900,667	1,584,819	2,276,763

* Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
3,529,633	3,941,579	3,331,107	2,362,954	4,780,140	3,745,343	5,800,479
16,328,044	16,533,602	12,722,362	12,962,628	14,633,038	16,948,034	17,651,107
1,060,122	1,119,713	1,670,929	1,845,487	2,840,208	3,231,776	2,853,298
401,828	365,026	299,558	219,858	224,589	147,984	362,746
21,319,627	21,959,920	18,023,956	17,390,927	22,477,975	24,073,137	26,667,630
17,000,618	17,640,667	11,155,499	17,372,700	18,139,422	18,487,697	21,465,680
—	—	—	—	—	44,919	—
17,000,618	17,640,667	11,155,499	17,372,700	18,139,422	18,532,616	21,465,680
(4,319,009)	(4,319,253)	(6,868,457)	(18,227)	(4,338,553)	(5,540,521)	(5,201,950)
8,062,746	8,352,031	8,360,861	7,641,345	6,753,789	6,891,358	7,378,365
147,435	183,297	163,820	287,587	581,879	484,072	284,037
165,521	250,253	49,866	4,859	185,807	675,987	844,954
293,343	153,351	154,124	146,229	1,089,251	1,166,733	123,649
8,669,045	8,938,932	8,728,671	8,080,020	8,610,726	9,218,150	8,631,005
4,350,036	4,619,679	1,860,214	8,061,793	4,272,173	3,677,629	3,429,055

WILMETTE PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ 101,797	119,443	126,450
Restricted	364,784	217,230	175,244
Unassigned	(218,970)	346,942	918,974
Total General Fund	247,611	683,615	1,220,668
All Other Governmental Funds			
Nonspendable	17,627	33,929	17,349
Restricted	1,222,513	1,351,362	1,396,311
Committed	3,161,622	4,197,474	5,282,205
Total All Other Governmental Funds	4,401,762	5,582,765	6,695,865
Total Governmental Funds	4,649,373	6,266,380	7,916,533

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023	2024
136,574	116,838	147,989	83,648	122,822	187,347	257,029
192,196	242,616	292,780	374,720	386,468	145,603	185,620
1,757,129	2,616,903	1,410,963	1,448,461	1,414,158	1,009,502	994,618
2,085,899	2,976,357	1,851,732	1,906,829	1,923,448	1,342,452	1,437,267
21,925	19,863	21,259	31,102	48,674	84,489	107,141
1,746,996	1,938,632	2,287,870	2,390,605	2,289,698	1,387,520	1,085,391
6,067,142	2,424,180	3,142,031	6,316,735	10,037,258	7,005,697	6,403,773
7,836,063	4,382,675	5,451,160	8,738,442	12,375,630	8,477,706	7,596,305
9,921,962	7,359,032	7,302,892	10,645,271	14,299,078	9,820,158	9,033,572

WILMETTE PARK DISTRICT, ILLINOIS**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years***
December 31, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Taxes	\$ 8,684,170	8,064,070	7,982,011
Intergovernmental	—	—	—
Charges for Services	16,132,640	16,386,753	16,894,513
Grants	—	60,000	22,377
Interest	14,666	34,041	76,529
Miscellaneous	1,728,110	454,130	472,548
Total Revenues	26,559,586	24,998,994	25,447,978
Expenditures			
General Government	3,073,062	3,051,694	2,953,316
Recreation Programs	14,453,917	14,948,264	14,783,453
Park Improvement and Development	1,133,546	1,196,018	1,149,499
Capital Outlay	3,141,198	2,237,522	1,889,820
Debt Service			
Principal Retirement	3,091,000	2,485,000	2,615,000
Interest and Fiscal Charges	702,192	632,201	406,737
Total Expenditures	25,594,915	24,550,699	23,797,825
Excess (Deficiency) of Revenues Over (Under) Expenditures	964,671	448,295	1,650,153
Other Financing Sources (Uses)			
Debt Issuance	620,000	6,875,000	—
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	(611,306)	(5,788,015)	—
Disposal of Capital Assets	16,533	81,727	—
Transfers In	1,724,849	1,726,199	1,762,444
Transfers Out	(1,724,849)	(1,726,199)	(1,762,444)
	25,227	1,168,712	—
Net Change in Fund Balances	989,898	1,617,007	1,650,153
Debt Service as a Percentage of Noncapital Expenditures	16.44%	13.65%	13.48%

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023	2024
8,210,181	8,535,328	8,360,861	7,641,345	6,753,789	6,891,358	7,378,365
—	—	163,820	287,587	581,879	528,991	284,037
17,000,618	17,640,667	11,155,499	17,372,700	18,139,422	18,487,697	21,465,680
—	—	—	—	—	—	—
165,521	250,253	49,866	4,859	185,807	675,987	844,954
293,343	153,351	154,124	146,229	1,089,251	1,166,733	123,649
25,669,663	26,579,599	19,884,170	25,452,720	26,750,148	27,750,766	30,096,685
2,900,855	2,989,075	3,894,115	3,867,745	3,842,033	4,120,949	4,528,066
14,699,055	14,919,988	10,860,886	11,328,715	13,070,140	14,984,532	15,761,918
923,103	913,571	1,654,700	1,847,972	3,276,171	3,723,589	3,029,308
4,178,742	7,618,504	1,331,157	2,569,239	4,711,377	7,960,969	11,416,604
2,695,000	2,759,511	2,848,511	2,348,511	1,259,391	1,361,873	1,437,399
349,270	304,120	238,573	156,416	82,779	174,566	244,616
25,746,025	29,504,769	20,827,942	22,118,598	26,241,891	32,326,478	36,417,911
(76,362)	(2,925,170)	(943,772)	3,334,122	508,257	(4,575,712)	(6,321,226)
2,022,000	355,533	865,000	—	3,125,000	—	5,015,000
4,937	—	—	—	—	—	489,140
—	—	—	—	—	—	—
54,854	6,707	22,630	8,257	20,550	96,792	30,500
1,633,072	1,522,969	—	2,615,690	10,293,250	7,785,767	7,614,706
(1,633,072)	(1,522,969)	—	(2,615,690)	(10,293,250)	(7,785,767)	(7,614,706)
2,081,791	362,240	887,630	8,257	3,145,550	96,792	5,534,640
2,005,429	(2,562,930)	(56,142)	3,342,379	3,653,807	(4,478,920)	(786,586)
14.07%	13.94%	15.91%	12.89%	6.39%	6.44%	6.80%

WILMETTE PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2024 (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
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
2023	2022	2,357,991,476	9,016,817	550,417	2,367,558,710	7,102,676,130	0.2984
2024	2023	2,399,845,837	9,284,183	593,797	2,409,723,817	7,229,171,451	0.3049

Data Source: Office of the County Clerk

WILMETTE PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years December 31, 2024 (Unaudited)

	2015	2016	2017
District Direct Rates			
General	0.1129	0.1305	0.1104
IMRF	0.0558	0.0580	0.0425
Police	0.0048	0.0046	0.0040
Social Security	0.0410	0.0431	0.0398
Audit	0.0016	0.0017	0.0013
Liability Insurance	0.0403	0.0315	0.0213
Recreation	0.0194	0.0199	0.0159
Special Recreation	0.0394	0.0400	0.0324
Bonds and Interest	0.2302	0.1884	0.1500
Total Direct Rates	0.5454	0.5177	0.4176
Overlapping Rates			
Village	1.0150	1.0780	0.9070
Public Library	0.3810	0.3950	0.3160
High School District #203	2.2680	2.3800	1.9740
Grade School District #39	3.3560	3.5020	2.8400
Cook County	0.6370	0.6550	0.5330
Metro Water Recl. Dist.	0.4300	0.4260	0.4060
Community College #535	0.2580	0.2710	0.2310
Other	0.0730	0.0780	0.1290
Total Direct and Overlapping Rates	8.9634	9.3027	7.7536

Data Source: Office of the County Clerk

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

2018	2019	2020	2021	2022	2023	2024
0.1102	0.1214	0.1148	0.1393	0.2027	0.1809	0.1310
0.0430	0.0435	0.0416	0.0326	0.0374	0.0129	0.0284
0.0044	0.0046	0.0044	0.0030	0.0021	—	—
0.0406	0.0419	0.0391	0.0314	0.0400	0.0172	0.0415
0.0013	0.0014	0.0013	0.0013	0.0013	0.0009	0.0011
0.0224	0.0231	0.0217	0.0216	0.0196	0.0065	0.0250
0.0159	0.0167	0.0155	0.0161	0.0179	0.0155	0.0163
0.0334	0.0384	0.0344	0.0237	0.0224	0.0182	0.0159
0.1473	0.1540	0.1418	0.1108	0.0096	0.0463	0.0457
0.4185	0.4450	0.4146	0.3798	0.3530	0.2984	0.3049
0.9240	0.9790	0.9480	0.9830	1.0880	0.8730	0.8830
0.3020	0.2950	0.2720	0.2710	0.2960	0.2520	0.2620
1.9930	2.1110	2.0280	2.0850	2.3220	1.9230	2.0020
2.8800	3.0810	2.9390	3.0230	3.3580	2.8260	2.9380
0.4960	0.4890	0.2750	0.2720	0.2430	0.2480	0.4930
0.4020	0.3960	0.3890	0.3780	0.3820	0.3740	0.3450
0.2320	0.2460	0.2210	0.2270	0.2520	0.2210	0.2270
0.1600	0.1310	0.3360	0.3090	0.3580	0.3300	0.0680
7.8075	8.1730	7.8226	7.9278	8.6520	7.3454	7.5229

WILMETTE PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago December 31, 2024 (Unaudited)

Taxpayer	2024			2015		
	Equalized Assessed Value	Rank	Percent of District EAV	Equalized Assessed Value	Rank	Percent of District EAV
Edens Plaza LLC (formerly Joseph Freed & Assoc)	\$ 42,228,200	1	1.75%	\$ 27,296,147	1	1.72%
3503 RP Wilmette Plaza (formerly Plaza del Lago, Inc.)	23,979,773	2	1.00%	7,438,145	3	0.47%
1630 Sheridan Corp.	15,167,105	3	0.63%	8,339,015	2	0.53%
Mather Place	7,239,120	4	0.30%			
L.J. Thalman & Co.	7,066,325	5	0.29%	4,626,189	5	0.29%
Residence Inn	7,012,898	6	0.29%			
GER Wilmette (formery Koenig & Stray)	5,787,311	7	0.24%	3,680,733	8	0.23%
Albertson's	5,688,961	8	0.24%	4,970,337	4	0.31%
CH Retail Fund II	5,392,756	9	0.22%			
JP Morgan Chase (formerly Beth Corp)	5,090,007	10	0.21%	3,619,365	9	0.23%
West Lake Plaza				4,552,690	6	0.29%
Wilmette Commons				3,656,222	7	0.23%
Manor Health Care Corp.				3,095,821	10	0.20%
	<u>124,652,456</u>		<u>5.17%</u>	<u>71,274,664</u>		<u>4.50%</u>

Data Source: Village of Wilmette

WILMETTE PARK DISTRICT, ILLINOIS**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2024 (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
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%
2023	2022	7,246,167	7,067,806	6,891,358	97.50%	—	6,891,358	97.50%
2024	2023	7,788,869	7,341,011	7,341,011	100.00%	—	7,341,011	100.00%

Data Source: Office of the County Clerk

WILMETTE PARK DISTRICT, ILLINOIS**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates	Leases Payable			
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
2023	2,867,044	2,555,000	465,954	5,887,998	0.20%	209
2024	7,287,248	2,230,000	413,555	9,930,803	0.31%	353

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.

Data Source: Audited Financial Statements

WILMETTE PARK DISTRICT, ILLINOIS**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2024 (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)
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
2023	2,867,044	416,124	2,450,920	0.10%	87
2024	7,287,248	152,038	7,135,210	0.30%	253

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.

Data Source: Audited Financial Statements

WILMETTE PARK DISTRICT, ILLINOIS**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2024 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District Resident's Share of Debt
District	\$ 9,930,803	100.00%	\$ 9,930,803
Overlapping Debt			
Village of Wilmette	103,270,000	99.81%	103,068,624
Cook County, Including Forest Preserve	2,145,216,750	1.28%	27,501,679
Metropolitan Water Reclamation District	1,610,470,000	1.30%	20,984,424
Oakton Community College #535	54,930,000	8.06%	4,428,457
High School District #203	78,935,000	35.12%	27,724,340
School District #39	16,855,000	95.21%	16,047,308
School District #38	4,850,000	2.80%	135,703
School District #37	7,105,000	37.16%	2,639,863
Total Overlapping Debt	4,021,631,750		202,530,397
Total Direct and Overlapping Debt	4,031,562,553		212,461,200

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, 2024 (Unaudited)

See Following Page

WILMETTE PARK DISTRICT, ILLINOIS**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

	2015	2016	2017	2018
Assessed Value	\$ 1,580,779,594	1,538,303,602	1,919,808,636	1,958,910,950
Legal Debt Limit 5.00% of Assessed Value	79,038,980	76,915,180	95,990,432	97,945,548
Total Net Debt Applicable to Limit	16,070,000	14,730,000	12,115,000	11,442,000
Legal Debt Margin	62,968,980	62,185,180	83,875,432	86,503,548
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.33%	19.15%	12.62%	11.68%
Non-Referendum Legal Debt Limit .575% of Assessed Value	9,089,483	8,845,246	11,038,900	11,263,738
Amount of Debt Applicable to Limit	—	4,240,000	3,550,000	4,857,000
Legal Debt Margin	9,089,483	4,605,246	7,488,900	6,406,738
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	—%	47.94%	32.16%	43.12%

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024
1,898,536,964	2,059,467,654	2,064,064,885	1,910,719,320	2,367,558,710	2,409,723,817
94,926,848	102,973,383	103,203,244	95,535,966	118,377,936	120,486,191
8,801,000	7,054,511	5,272,218	7,137,827	5,775,954	9,353,555
86,125,848	95,918,872	97,931,026	88,398,139	112,601,982	111,132,636
9.27%	6.85%	5.11%	7.47%	4.88%	7.76%
10,916,588	11,841,939	11,868,373	10,986,636	13,613,463	13,855,912
4,156,000	3,426,000	2,666,000	3,061,000	2,230,000	6,355,000
6,760,588	8,415,939	9,202,373	7,925,636	11,383,463	7,500,912
38.07%	28.93%	22.46%	27.86%	16.38%	45.86%

WILMETTE PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2015	27,446	\$ 1,821,692	66,374	45	8,956	4.10%
2016	27,420	1,847,061	67,362	44	9,197	3.80%
2017	27,220	1,986,031	72,962	44	8,944	3.10%
2018	27,420	2,009,707	73,293	44	8,538	2.50%
2019	27,087	1,878,800	69,362	44	8,401	2.60%
2020	27,087	1,878,800	69,362	45	8,403	4.30%
2021	28,170	2,719,100	96,525	45	8,401	2.40%
2022	28,170	2,742,500	97,355	46	7,359	3.20%
2023	28,170	2,903,651	103,076	46	7,359	3.20%
2024	28,170	3,199,154	113,566	46	7,359	3.70%

Data Source: Village of Wilmette

WILMETTE PARK DISTRICT, ILLINOIS**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)**

Employer	2024			2015		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Wilmette School District #39	584	1	8.49%	540	1	9.92%
Loyola Academy	284	2	4.13%	275	2	5.05%
Village of Wilmette (FTE)	226	3	3.29%	197	6	3.62%
Jewel (2 locations)	191	4	2.78%	222	3	4.08%
Wilmette Park District (FTE)	183	5	2.66%	212	5	3.90%
St. Francis Xavier School	106	6	1.54%			
Westmoreland Country Club	96	7	1.40%	70	10	1.29%
Chalet Nursery	93	8	1.35%	100	7	1.84%
Fresh Market	67	9	0.97%			
Baker Demonstration School	60	10	0.87%	80	9	1.47%
Carson, Pirie, Scott & Co.				220	4	4.04%
ManorCare Health Services/Citadel				90	8	1.65%
	<u>1,890</u>		<u>27.48%</u>	<u>2,006</u>		<u>36.87%</u>

Data Source: Village of Wilmette

WILMETTE PARK DISTRICT, ILLINOIS

Government Employees by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
General Government	10	9	12
Recreation Programs	47	47	45
Park Improvement and Development	14	14	13
Total Full-Time Employees	71	70	70
Part Time Employees	247	263	253
Seasonal Employees	877	916	895
Employment W-2's	1,150	1,232	1,171
Paychecks	11,670	12,215	12,284
Full-Time Equivalents (Total Hours/2,080)	212	212	223

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
15	15	12	12	14	14	16
39	38	30	34	37	41	39
13	13	19	17	21	21	24
67	66	61	63	72	76	79
267	286	213	234	359	360	280
875	799	335	578	597	647	706
1,215	1,298	855	890	1,028	1,083	1,065
12,404	12,814	6,241	8,592	10,407	11,710	11,966
216	216	149	164	193	208	183

WILMETTE PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
Parks and Recreation			
Lesson Programs Participation	55,643	53,513	47,259
Centennial Pool Memberships	10,066	10,520	11,437
Center Fitness Club Memberships	1,924	1,957	1,967
Centennial Tennis Memberships	509	648	631
Centennial Ice Rink Memberships	857	495	1,063
Platform Tennis Memberships	210	258	313
Gillson Beach Attendance	42,370	62,409	66,364
Gillson Beach Parking Decals	4,044	5,206	4,608
Gillson Beach Daily Parking Admissions	4,931	4,210	3,514
Gillson Beach Picnic Permits	458	904	305
Gillson Beach Sailing Seasonal Rentals	591	601	632
Gillson Beach Sailing Winter Storage	237	235	239
Dog Beach Passes	408	436	525
Centennial Pool Attendance	81,591	101,070	90,852
Pool and Beach Pass Combo	7,309	7,332	7,723
Wilmette Golf Club Annual Memberships	391	465	427
Wilmette Golf Club Rounds Played	32,179	30,968	29,200

Data Source: Various District Departments

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

2018	2019	2020*	2021	2022	2023	2024
45,995	37,684	14,308	35,660	35,566	37,206	38,940
11,143	11,130	—	9,618	2,548	2,505	2,391
1,709	1,650	246	1,272	2,208	2,510	2,781
614	639	334	472	434	449	460
901	1,190	23	220	248	375	325
323	328	316	517	560	642	613
63,847	60,179	59,774	63,645	65,922	80,512	116,384
4,878	5,121	4,395	7,153	6,882	6,152	6,197
4,345	3,129	—	2,372	3,196	3,948	4,799
481	176	—	725	905	869	586
707	735	—	725	730	726	765
258	245	235	239	255	236	254
561	624	417	747	730	749	699
91,709	90,443	9,101	53,243	66,241	65,601	67,144
9,197	7,263	—	—	7,299	6,897	6,854
405	412	372	491	491	622	684
28,461	28,674	41,630	40,179	43,569	47,253	50,844

WILMETTE PARK DISTRICT, ILLINOIS**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Function/Program	2015	2016	2017
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	—	1	1
Ball Diamonds	7	8	8
Soccer Fields	13	14	14
Swimming Beaches	2	2	2
Sailing Beach	1	1	1
Dog Beach	1	1	1
Indoor Ice Rink	1	1	1
Indoor Tennis Courts	8	8	8
Outdoor Tennis Courts	20	20	20
Picnic Areas	18	18	18
Indoor Basketball Courts	1	1	1
Outdoor Basketball Courts	1	1	1
Concession Stands	4	4	4
Community Garden Plots	140	140	140
Platform Tennis Courts	4	4	4
Pickleball Courts	—	—	—
Park Improvement and Development			
Maintenance Trucks	17	17	17

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
3	3	3	3	3	3	3
324	324	324	324	324	324	329
19	19	19	19	19	19	20
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	3	3
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	18	18
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
6	6	6	6	6	8	8
—	—	—	—	—	6	6
17	17	17	17	18	21	21