

# WILDWOOD PARK DISTRICT, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2017

# WILDWOOD PARK DISTRICT, ILLINOIS

## TABLE OF CONTENTS

	<b>PAGE</b>
<b><u>FINANCIAL SECTION</u></b>	
<b>INDEPENDENT AUDITORS' REPORT .....</b>	<b>1 - 2</b>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS.....</b>	<b>MD&amp;A 1 - 9</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements	
Statement of Net Position – Modified Cash Basis .....	3 - 4
Statement of Activities – Modified Cash Basis .....	5
Fund Financial Statements	
Balance Sheet – Cash Basis – Governmental Funds.....	6 - 7
Reconciliation of Total Governmental Fund Balance – Cash Basis to the	
Statement of Net Position – Governmental Activities – Modified Cash Basis .....	8
Statement of Revenues, Expenditures and Changes in	
Fund Balances – Cash Basis – Governmental Funds.....	9 - 10
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances -	
Cash Basis to the Statement of Activities –	
Governmental Activities – Modified Cash Basis.....	11
Notes to the Financial Statements .....	12 - 34
<b>OTHER SUPPLEMENTARY INFORMATION</b>	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund .....	35
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund .....	36
Schedule of Revenues, Expenditures and Changes in Fund Balance – Cash Basis – Budget and Actual	
General Fund.....	37
Schedule of Expenditures – Cash Basis – Budget and Actual –	
General Fund.....	38 - 39
Schedule of Revenues, Expenditures and Changes in Fund Balance – Cash Basis – Budget and Actual	
Recreation – Special Revenue Fund .....	40
Schedule of Expenditures – Cash Basis – Budget and Actual –	
Recreation – Special Revenue Fund .....	41 - 42
Schedule of Revenues, Expenditures and Changes in Fund Balance – Cash Basis – Budget and Actual	
Police – Special Revenue Fund.....	43
Insurance – Special Revenue Fund .....	44
Paving and Lighting – Special Revenue Fund .....	45
Audit – Special Revenue Fund.....	46
Special Recreation – Special Revenue Fund.....	47
Schedule of Comparative Tax Data – Las Three Tax Levy Years .....	48

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Other Supplementary Information

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

June 9, 2017

Members of the Board of Commissioners  
Wildwood Park District  
Wildwood, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wildwood Park District, Illinois, as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wildwood Park District, Illinois, as of April 30, 2017, and the respective changes in financial position – modified cash basis, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not with respect to this matter.

## **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wildwood Park District, Illinois', basic financial statements. The management discussion and analysis and other supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements.

The management discussion and analysis and other supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the management discussion and analysis and supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

  
LAUTERBACH & AMEN, LLP

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

# **WILDWOOD PARK DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2017**

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Our discussion and analysis of the Wildwood Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2017. Please read it in conjunction with the District's financial statements, which begin on page 3.

### **FINANCIAL HIGHLIGHTS**

- The District's net position increased from \$1,737,651 to \$1,869,054, an increase of \$131,403 or 7.6 percent.
- During the year, government-wide revenues totaled \$552,159, while government-wide expenses totaled \$420,756, resulting in an increase to net position of \$131,403.
- Total fund balances for the governmental funds were \$234,118 at April 30, 2017 compared to \$120,545 in the prior year, an increase of \$113,573 or 94.2 percent.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 5) provide information about the activities of the District as a whole and present a longer-term view of the District's finances.

Fund financial statements begin on page 6. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 3 - 5 of this report.

The Statement of Net Position reports information on all of the District's assets and liabilities, 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.



# **WILDWOOD PARK DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2017**

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### **USING THIS ANNUAL REPORT – Continued**

#### **Government-Wide Financial Statements – Continued**

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

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

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

#### **Fund Financial Statements**

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

# **WILDWOOD PARK DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2017**

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### **USING THIS ANNUAL REPORT – Continued**

#### **Fund Financial Statements – Continued**

#### **Governmental Funds – Continued**

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Police Fund, Insurance Fund, Paving and Lighting Fund, Audit Fund and Special Recreation Fund, all of which are considered major funds.

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. The basic governmental fund financial statements can be found on pages 6 - 11 of this report.

#### **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. The notes to the financial statements can be found on pages 12 - 34 of this report.

#### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. Other supplementary information can be found on pages 35 - 48 of this report.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2017

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets exceeded liabilities by \$1,869,054.

	Net Position	
	2017	2016
Current Assets	\$ 235,179	120,915
Capital Assets	1,647,964	1,637,994
Total Assets	1,883,143	1,758,909
Long-Term Debt Outstanding	6,749	13,028
Other Liabilities	7,340	8,230
Total Liabilities	14,089	21,258
Net Position		
Net Investment in Capital Assets	1,634,936	1,617,106
Restricted	52,576	41,279
Unrestricted	181,542	79,266
Total Net Position	1,869,054	1,737,651

By far the largest portion of the District's net position (87.5 percent) reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), 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.

An additional portion or 2.8 percent of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 9.7 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2017

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2017	2016
Revenues		
Program Revenues		
Charges for Services	\$ 101,671	90,343
Operating Grants/Contributions	982	2,198
General Revenues		
Property Taxes	435,034	432,125
Personal Property Replacement Taxes	1,586	1,025
Interest	172	183
Miscellaneous	12,714	27,250
Total Revenues	552,159	553,124
Expenses		
General Government	215,963	298,042
Recreation	203,345	215,084
Interest on Long-Term Debt	1,448	232
Total Expenses	420,756	513,358
Change in Net Position	131,403	39,766
Net Position - Beginning	1,737,651	1,697,885
Net Position - Ending	1,869,054	1,737,651

Net position of the District's governmental activities increased from \$1,737,651 to \$1,869,054.

Revenues of \$552,159 exceeded expenses of \$420,756, resulting in the increase to net position in the current year of \$131,403.

#### Governmental Activities

In the current year, governmental net position increased \$131,403, an increase of 7.6 percent. Property taxes increased \$2,909 from the prior year (\$432,125 in 2016 compared to \$435,034 in 2017) and personal property replacement taxes increased \$561 (\$1,025 in 2016 compared to \$1,586 in 2017). Expenses decreased \$92,602 from the prior year (\$513,358 in 2016 compared to \$420,756 in 2017.)

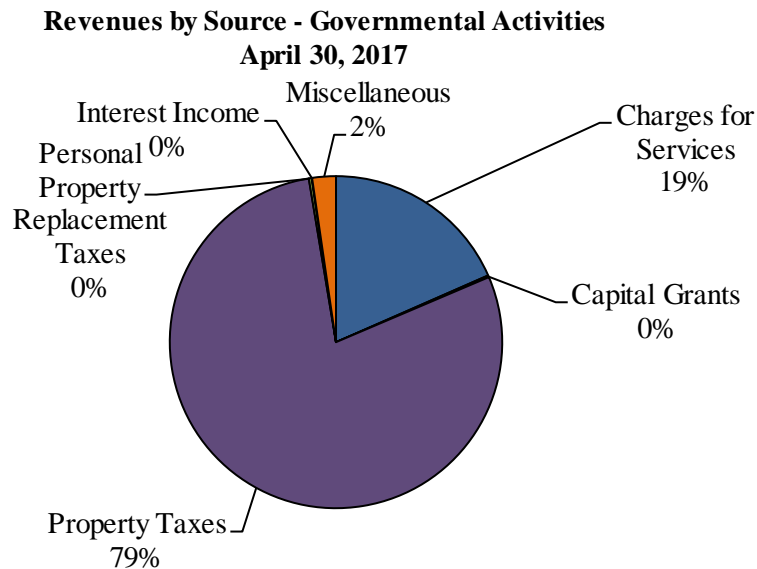
# WILDWOOD PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2017

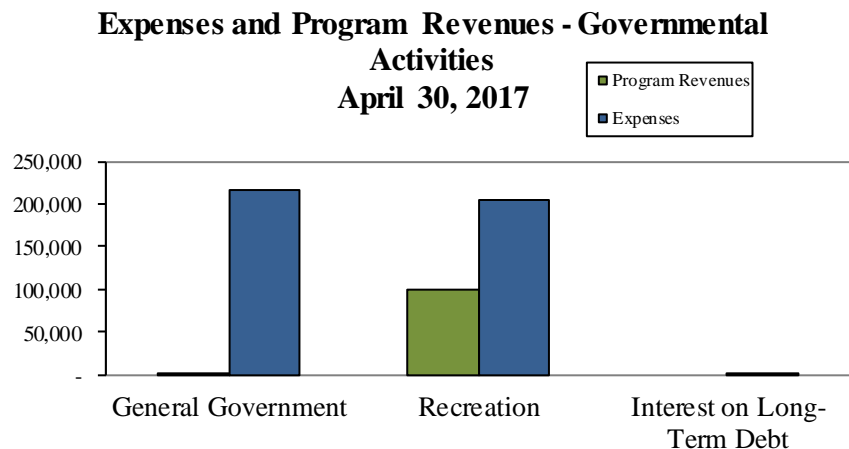
### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

The following tables graphically depict the major revenue sources of the District. They depict very clearly the reliance of property taxes to fund governmental activities.



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. The general government and the culture and recreation functions charge user fees for services provided. The user fees charged do not cover the expenses, which furthermore signifies the District's reliance on general revenues such as property taxes and personal property replacement taxes.



## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2017**

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#### **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, unrestricted 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 \$234,118, which is 94.2 percent higher than last year's ending fund balance of \$120,545.

In the current year, governmental fund balances increased by \$113,573. The General Fund reported an increase of \$43,017, due to being without a Maintenance Supervisor for half the year, eliminating the Maintenance Assistant position and controlling expenses on items that were not necessary for operations. The Recreation Fund reported an increase of \$49,066 due to an increase in camp participation, being without a Recreation Supervisor for a few months, and controlling expenses. The Police Fund reported a decrease in fund balance of \$9,950 due to the fund closing into the General Fund at the end of the fiscal year. The Insurance Fund reported an increase of \$23,181, the Paving and Lighting Fund reported an increase of \$1,885, the Audit Fund reported an increase of \$471, and the Special Recreation Fund reported an increase of \$5,903. All of these funds increases were due primarily to property taxes received in the current fiscal year were greater than the expenditures spent in those respective funds.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

During the year, no supplemental amendments were made to the budget for the General Fund.

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$281,578 compared to budgeted revenues of \$267,450. This resulted primarily from miscellaneous revenue being \$12,714 higher than budgeted.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$240,736 while budgeted expenditures totaled \$350,200. All functions, except for debt service, of the General Fund were under budget in the current year.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2017

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The District's investment in capital assets for its governmental activities as of April 30, 2017 was \$1,647,964 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and equipment.

	Capital Assets - Net of Depreciation	
	2017	2016
Land	\$ 1,409,550	1,409,550
Buildings	57,859	62,699
Equipment	180,555	165,745
Total	<u>1,647,964</u>	<u>1,637,994</u>

Total capital asset additions were noted below:

Equipment	<u>\$ 36,326</u>
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Additional information on the District's capital assets can be found in note 3 on page 20 of this report.

##### Debt Administration

At year-end, the District had total governmental debt outstanding of \$13,028 compared to \$20,888 the previous year. The following is a comparative statement of outstanding debt:

	Long- Term Debt	
	2017	2016
Loans Payable	<u>\$ 13,028</u>	<u>20,888</u>

Additional information on the District's long-term debt can be found in Note 3 on pages 21 - 22 of this report.

## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2017**

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#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The District's elected and appointed officials considered many factors when setting the fiscal-year 2018 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The District is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation and unemployment rates.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Wildwood Park District, 33325 North Boulevard., Wildwood, Illinois 60030.



## **BASIC FINANCIAL STATEMENTS**

The basic financial statements include integrated sets of financial statements. 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.

**WILDWOOD PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Modified Cash Basis**

**April 30, 2017**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	<u>\$    235,179</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,409,550
Depreciable	515,278
Accumulated Depreciation	<u>(276,864)</u>
Total Noncurrent Assets	<u>1,647,964</u>
Total Assets	<u>1,883,143</u>

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

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	<u>Governmental Activities</u>
 <b>LIABILITIES</b>	
Current Liabilities	
Accrued Payroll Withholding	\$ 1,061
Current Portion of Long-Term Debt	<u>6,279</u>
Total Current Liabilities	7,340
Noncurrent Liabilities	
Loans Payable	<u>6,749</u>
Total Liabilities	<u>14,089</u>
 <b>NET POSITION</b>	
Net Investment in Capital Assets	1,634,936
Restricted	
Insurance	26,677
Paving and Lighting	3,546
Audit	672
Special Recreation	21,681
Unrestricted	<u>181,542</u>
Total Net Position	<u><u>1,869,054</u></u>

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

# WILDWOOD PARK DISTRICT, ILLINOIS

## Statement of Activities - Modified Cash Basis For the Fiscal Year Ended April 30, 2017

		Program Revenues			Net (Expenses)/
		Program	Operating	Capital	Revenues
	Expenses	Revenues	Grants/ Contributions	Grants/ Contributions	Governmental Activities
Governmental Activities					
General Government	\$ 215,963	1,213	982	-	(213,768)
Recreation	203,345	100,458	-	-	(102,887)
Interest on Long-Term Debt	1,448	-	-	-	(1,448)
Total Primary Government	420,756	101,671	982	-	(318,103)
General Revenues					
Taxes					
Property Taxes					
Replacement Taxes					
Interest Income					
Miscellaneous					
					435,034
					1,586
					172
					12,714
					449,506
Change in Net Position					131,403
Net Position - Beginning					1,737,651
Net Position - Ending					1,869,054

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

**WILDWOOD PARK DISTRICT, ILLINOIS**

**Balance Sheet - Cash Basis - Governmental Funds**

**April 30, 2017**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	<u>\$ 102,881</u>
<b>LIABILITIES</b>	
Accrued Payroll Withholding	<u>1,061</u>
<b>FUND BALANCES</b>	
Restricted	-
Committed	-
Unassigned	<u>101,820</u>
Total Fund Balances	<u>101,820</u>
Total Liabilities and Fund Balances	<u>102,881</u>

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

Special Revenue						
Recreation	Police	Insurance	Paving and Lighting	Audit	Special Recreation	Totals
79,722	-	26,677	3,546	672	21,681	235,179
-	-	-	-	-	-	1,061
-	-	26,677	3,546	672	21,681	52,576
79,722	-	-	-	-	-	79,722
-	-	-	-	-	-	101,820
79,722	-	26,677	3,546	672	21,681	234,118
79,722	-	26,677	3,546	672	21,681	235,179

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

## WILDWOOD PARK DISTRICT, ILLINOIS

### Reconciliation of Total Governmental Fund Balance - Cash Basis to Net Position of Governmental Activities - Modified Cash Basis

April 30, 2017

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<b>Total Governmental Fund Balances</b>	\$ 234,118
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.	1,647,964
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Loans Payable	<u>(13,028)</u>
<b>Net Position of Governmental Activities</b>	<u><u>1,869,054</u></u>

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

## WILDWOOD PARK DISTRICT, ILLINOIS

### Statement of Revenues, Expenditures and Changes in Fund Balances - Cash Basis Governmental Funds For the Fiscal Year Ended April 30, 2017

	<u>General</u>
Revenues	
Taxes	\$ 266,497
Grants and Donations	982
Charges for Services	1,213
Interest	172
Miscellaneous	12,714
Total Revenues	<u>281,578</u>
Expenditures	
Current	
General Government	195,102
Recreation	-
Capital Outlay	36,326
Debt Service	
Principal Retirement	7,860
Interest and Fiscal Charges	1,448
Total Expenditures	<u>240,736</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>40,842</u>
Other Financing Sources (Uses)	
Transfers In	2,175
Transfers Out	-
	<u>2,175</u>
Net Change in Fund Balances	43,017
Fund Balances - Beginning as Restated	<u>58,803</u>
Fund Balances - Ending	<u><u>101,820</u></u>

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



Special Revenue						
Recreation	Police	Insurance	Paving and Lighting	Audit	Special Recreation	Totals
98,538	-	33,671	1,981	2,971	32,962	436,620
-	-	-	-	-	-	982
100,458	-	-	-	-	-	101,671
-	-	-	-	-	-	172
-	-	-	-	-	-	12,714
198,996	-	33,671	1,981	2,971	32,962	552,159
-	7,775	10,490	96	2,500	-	215,963
149,930	-	-	-	-	27,059	176,989
-	-	-	-	-	-	36,326
-	-	-	-	-	-	7,860
-	-	-	-	-	-	1,448
149,930	7,775	10,490	96	2,500	27,059	438,586
49,066	(7,775)	23,181	1,885	471	5,903	113,573
-	-	-	-	-	-	2,175
-	(2,175)	-	-	-	-	(2,175)
-	(2,175)	-	-	-	-	-
49,066	(9,950)	23,181	1,885	471	5,903	113,573
30,656	9,950	3,496	1,661	201	15,778	120,545
79,722	-	26,677	3,546	672	21,681	234,118

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

## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds - Cash Basis to the Statement of Activities - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2017**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 113,573</b>
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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	36,326
Depreciation Expense	(26,356)

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.

Retirement of Loans Payable	<u>7,860</u>
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<b>Changes in Net Position of Governmental Activities</b>	<b><u><u>131,403</u></u></b>
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The notes to the financial statements are an integral part of this statement.

# **WILDWOOD PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2017**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Wildwood Park District of Illinois (the District), 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 was formed effective January 1, 1977, and subsequently assumed many of the functions and assets previously belonging to the Wildwood Improvement Association and the Wildwood Trust. The District consists of approximately 1,600 homes situated around portions of Gages Lake, the unincorporated area known as Wildwood in Warren Township, Lake County, Illinois. The District provides services that include: preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration.

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 are described below.

### **REPORTING ENTITY**

The District's financial reporting entity comprises the following:

Primary Government:

Wildwood Park District

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

### **BASIS OF PRESENTATION**

#### **Government-Wide Statements**

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

In the government-wide Statement of Net Position, the governmental activities are presented on a consolidated basis by column. 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.

# **WILDWOOD PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2017**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **BASIS OF PRESENTATION – Continued**

##### **Government-Wide Statements – Continued**

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

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

The District allocates indirect costs to other funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid for through the General Fund.

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:

# **WILDWOOD PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2017**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **BASIS OF PRESENTATION – Continued**

#### **Fund Financial Statements – Continued**

#### **Governmental Funds**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

**General fund** is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

**Special revenue funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains six major special revenue funds. The Recreation Fund is used to account for property tax and charges for services revenues and expenditures related to the establishment and maintenance of recreation programs. The Police Fund is used to account for property tax revenues and expenditures related to police protection costs. The Insurance Fund is used to account for property tax revenues and expenditures related to the District's liability insurance costs. The Paving and Lighting Fund is used to account for property tax revenues and expenditures related to the maintenance and improvement of paving and lighting projects in the District. The Audit Fund is used to account for property taxes and expenditures related to the District's annual audit. The Special Recreation Fund is used to account for property tax revenues and expenditures related to the provision of recreational services for disabled individuals.

#### **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, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

# **WILDWOOD PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2017**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

##### **Measurement Focus – Continued**

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.

##### **Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the modified cash basis of accounting. In the fund financial statements, the governmental activities are presented using the cash basis of accounting. This basis recognizes cash and cash equivalents, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions. The modified cash basis and cash basis are both a basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this cash basis of accounting, certain assets, revenues, liabilities, and expenses, such as receivables, payables, actuals, capital assets, debt and other liabilities, are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statement for governmental funds would use the modified accrual basis of accounting and the government-wide financial statements would be presented on the accrual basis of accounting.

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

##### **Cash and Investments**

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with 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. The District only maintains cash and cash equivalents.

# **WILDWOOD PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2017**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **Capital Assets**

Capital assets purchased or acquired with an original minimum cost of \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market 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 expenses as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 Years
Buildings	40 Years
Equipment	20 Years

##### **Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the 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.

## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2017**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

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

#### **NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

The budget for all governmental funds is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts.

The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Executive Director of Parks and Recreation and is made available by the Park Board for public inspection 30 days prior to final Board action. A public hearing is held on the tentative budget to obtain taxpayer comments.

Prior to April 1, the appropriations are legally enacted through the passage of a Combined Budget and Appropriation Ordinance. All actual expenditures contained herein have been compared to the annual operating budget.



## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2017**

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#### **NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

##### **BUDGETARY INFORMATION – Continued**

The Board of Park Commissioners may:

Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.

Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund.

After six months of the fiscal year, by two-thirds vote, transfer any appropriation item that it anticipates will be unexpended, to any other appropriation item.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year no appropriation amendments were made.

#### **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 financial statements 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, and the Illinois Funds.

## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2017**

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

##### **DEPOSITS AND INVESTMENTS – Continued**

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. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

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

At year-end the carrying amount of the District's deposits totaled \$235,179 and the bank balances totaled \$242,076.

*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 does not have a formal investment policy to mitigate interest rate risk. At year-end, the District maintains only deposits with financial institutions.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the District's investment policy does not further limit investment instrument choices.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have a formal investment policy to mitigate concentration risk. At year-end, the District does not have any investments that represent over 5% of the total cash and investment portfolio.

*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 does not have a formal investment policy to mitigate custodial credit risk. At year-end, the entire bank balance of deposits was covered by federal depository or equivalent insurance.

##### **PROPERTY TAXES**

Property taxes for 2016 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Lake County and are payable in two installments, on or about May 1 and September 1. The County collects such taxes and remits them periodically.

# WILDWOOD PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2017

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

#### INTERFUND TRANSFERS

Transfers are used to use revenues collected in the one fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Police	<u>\$ 2,175</u>

#### CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,409,550	-	-	1,409,550
Depreciable Capital Assets				
Buildings	193,633	-	-	193,633
Equipment	285,319	36,326	-	321,645
	<u>478,952</u>	<u>36,326</u>	<u>-</u>	<u>515,278</u>
Less Accumulated Depreciation				
Buildings	130,934	4,840	-	135,774
Equipment	119,574	21,516	-	141,090
	<u>250,508</u>	<u>26,356</u>	<u>-</u>	<u>276,864</u>
Total Net Depreciable Capital Assets	<u>228,444</u>	<u>9,970</u>	<u>-</u>	<u>238,414</u>
Total Net Capital Assets	<u>1,637,994</u>	<u>9,970</u>	<u>-</u>	<u>1,647,964</u>

Depreciation expense of \$26,356 was charged to the recreation function.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2017

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

##### LONG-TERM DEBT

###### Loans Payable

The District enters into loans payable for the acquisition of capital equipment. Loans payable are direct obligations and pledge the full faith and credit of the District. Loans payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Ford F-250 Loan Payable, due in annual installments of \$7,256 including interest at a rate of 7.50% through September 15, 2018.	\$ 18,869	-	5,841	13,028
Kubota F3680 Loan Payable, due in monthly installments of \$341.96 including interest at a rate of 5.61% through October 7, 2016.	2,019	-	2,019	-
	20,888	-	7,860	13,028

###### Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities Loans Payable	20,888	-	7,860	13,028	6,279

For governmental activities, the loans payable is liquidated by the General Fund.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2017

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

##### LONG-TERM DEBT – Continued

##### Debt Service Requirements to Maturity

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

Fiscal Year	Loans Payable	
	Principal	Interest
2018	\$ 6,279	977
2019	6,749	507
Total	13,028	1,484

##### 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 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 district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the 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."

Assessed Valuation - 2016	<u>\$ 82,557,179</u>
Legal Debt Limit - 2.875% of Assessed Value	2,373,519
Amount of Debt Applicable to Limit	
General Obligation Bonds	<u>-</u>
Legal Debt Margin	<u>2,373,519</u>

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2017

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

##### FUND BALANCE CLASSIFICATION

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.

**Committed Fund Balance.** Committed amounts can only be used for specific purposes imposed by formal action of the District's highest level of decision-making authority. The highest level of decision-making authority is the District's Board of Trustees, and it takes an ordinance or resolution to establish, modify or rescind a fund balance commitment. The District reports the Recreation Fund, a major fund, balance as committed for future recreational programs and associated costs.

**Unassigned Fund Balance.** Unassigned fund balance is the residual classification for the General Fund.

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

	General	Recreation	Police	Insurance	Paving and Lighting	Audit	Special Recreation	Totals
Fund Balances								
Restricted								
Insurance	\$ -	-	-	26,677	-	-	-	26,677
Paving and Lighting	-	-	-	-	3,546	-	-	3,546
Audit	-	-	-	-	-	672	-	672
Special Recreation	-	-	-	-	-	-	21,681	21,681
	-	-	-	26,677	3,546	672	21,681	52,576
Committed								
Recreation Programs	-	79,722	-	-	-	-	-	79,722
Unassigned	101,820	-	-	-	-	-	-	101,820
Total Fund Balances	101,820	79,722	-	26,677	3,546	672	21,681	234,118

## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2017**

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

##### **NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following at year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 1,647,964
Less Capital Related Debt:	
Loans Payable	<u>(13,028)</u>
Net Investment in Capital Assets	<u>1,634,936</u>

##### **FUND BALANCE RESTATEMENT**

Fund balance in the General and Recreation Funds was restated due to a misallocation of expenditures in the prior year. Beginning fund balance as reported and as restated is as follows:

Fund Balance	As Reported	As Restated	Increase (Decrease)
General	\$ 79,266	58,803	20,463
Recreation	10,193	30,656	(20,463)

#### **NOTE 4 – OTHER INFORMATION**

##### **CONTINGENT LIABILITIES**

###### **Litigation**

The District is currently not involved in any litigation.

###### **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.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2017

#### NOTE 4 – OTHER INFORMATION – Continued

##### 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 October 1, 1998, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2016 through January 1, 2017:

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



**WILDWOOD PARK DISTRICT, ILLINOIS****Notes to the Financial Statements  
April 30, 2017****NOTE 4 – OTHER INFORMATION – Continued****RISK MANAGEMENT – Continued****Park District Risk Management Agency (PDRMA) – Continued**

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self- Insured Retention</b>	<b>Limits</b>
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

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

## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2017**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **RISK MANAGEMENT – Continued**

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

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2015 and the statement of revenues and expenses for the period ending December 31, 2015. The District's portion of overall equity of the pool is 0.010% or \$3,966.

Assets	\$63,181,823
Liabilities	23,063,014
Member Balances	40,708,211
Revenues	18,585,098
Expenditures	19,500,046

Since 95.90% 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.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2017

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#### NOTE 4 – OTHER INFORMATION – Continued

##### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. 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 online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Illinois Municipal Retirement (IMRF)

###### 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 has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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.

# WILDWOOD PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2017

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### NOTE 4 – OTHER INFORMATION – Continued

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

##### Illinois Municipal Retirement (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, 2016, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>2</u>
Total	<u><u>10</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. The District's annual contribution rate for calendar year 2016 was 11.40% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 30, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2017

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Plan Descriptions – Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2016, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2017**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

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

##### **Discount Rate**

The discount rate used to measure the total pension liability was 7.50%, and the prior valuation was 7.49%. 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 presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

		1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$	167,787	124,939	88,946

# WILDWOOD PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2017

### NOTE 4 – OTHER INFORMATION – Continued

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

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

##### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 466,681	391,929	74,752
Changes for the year:			
Service Cost	14,904	-	14,904
Interest on the Total Pension Liability	34,494	-	34,494
Difference Between Expected and Actual Experience of the Total Pension Liability	36,346	-	36,346
Changes of Assumptions	(400)	-	(400)
Contributions - Employer	-	13,226	(13,226)
Contributions - Employees	-	5,221	(5,221)
Net Investment Income	-	23,157	(23,157)
Benefit Payments, including Refunds of Employee Contributions	(27,191)	(27,191)	-
Other (Net Transfer)	-	(6,447)	6,447
Net Changes	58,153	7,966	50,187
Balances at December 31, 2016	524,834	399,895	124,939

# WILDWOOD PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2017

### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2017, the District recognized pension expense of \$26,892. At April 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 28,330	(27,813)	517
Change in Assumptions	-	(312)	(312)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	20,953	-	20,953
	49,283	(28,125)	21,158
Pension Contributions Made Subsequent to the Measurement Date	3,781	-	3,781
Total Deferred Amounts Related to IMRF	53,064	(28,125)	24,939

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
2018	\$ 5,093
2019	5,093
2020	5,606
2021	5,366
2022	-
Thereafter	-
Total	21,158



## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2017**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

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

The District has evaluated its potential other postemployment benefits liability. The District does not provide medical benefits to employees as of April 30, 2017. As such, there is no liability to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*.

## **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:

- Employer Contributions Schedule - Illinois Municipal Retirement Fund
- Changes in the Employer's Net Pension Liability Schedule - Illinois Municipal Retirement
- Budgetary Comparison Schedules – Major Governmental Funds

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

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

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

### **Recreation Fund**

The Recreation Fund is used to account for property tax and charges for services revenues and expenditures related to the establishment and maintenance of recreation programs.

### **Police Fund**

The Police Fund is used to account for property tax revenues and expenditures related to police protection costs.

### **Insurance Fund**

The Insurance Fund is used to account for property tax revenues and expenditures related to the District's liability insurance costs.

### **Paving and Lighting Fund**

The Paving and Lighting Fund is used to account for property tax revenues and expenditures related to the maintenance and improvement of paving and lighting projects in the District.

### **Audit Fund**

The Audit Fund is used to account for property tax revenues and expenditures related to the District's annual audit.

### **Special Recreation Fund**

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

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## WILDWOOD PARK DISTRICT, ILLINOIS

### Illinois Municipal Retirement Fund

#### Schedule of Employer Contributions

April 30, 2017

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2016	\$ 16,051	\$ 16,051	\$ -	\$ 142,673	11.25%
2017	13,226	13,226	-	116,018	11.40%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	27 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	3.75% to 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

#### Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Illinois Municipal Retirement Fund

#### Schedule of Changes in the Employer's Net Pension Liability April 30, 2017

	December 31, 2015	December 31, 2016
Total Pension Liability		
Service Cost	\$ 16,905	14,904
Interest	35,673	34,494
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(46,697)	36,346
Change of Assumptions	-	(400)
Benefit Payments, Including Refunds of Member Contributions	(14,047)	(27,191)
Net Change in Total Pension Liability	(8,166)	58,153
Total Pension Liability - Beginning	474,847	466,681
Total Pension Liability - Ending	466,681	524,834
Plan Fiduciary Net Position		
Contributions - Employer	\$ 16,051	13,226
Contributions - Members	6,420	5,221
Net Investment Income	1,985	23,157
Benefit Payments, Including Refunds of Member Contributions	(14,047)	(27,191)
Other (Net Transfer)	(11,209)	(6,447)
Net Change in Plan Fiduciary Net Position	(800)	7,966
Plan Net Position - Beginning	392,729	391,929
Plan Net Position - Ending	391,929	399,895
Employer's Net Pension Liability	\$ 74,752	124,939
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.98%	76.19%
Covered-Employee Payroll	\$ 142,673	116,018
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	52.39%	107.69%

#### Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

## WILDWOOD PARK DISTRICT, ILLINOIS

### General Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance

#### Cash Basis - Budget and Actual

For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 264,000	264,000	264,911
Replacement Taxes	1,000	1,000	1,586
Grants and Donations	1,400	1,400	982
Charges for Services	1,000	1,000	1,213
Interest	50	50	172
Miscellaneous	-	-	12,714
Total Revenues	267,450	267,450	281,578
Expenditures			
Current			
General Government	270,200	270,200	195,102
Capital Outlay	80,000	80,000	36,326
Debt Service			
Principal Retirement	-	-	7,860
Interest and Fiscal Charges	-	-	1,448
Total Expenditures	350,200	350,200	240,736
Excess (Deficiency) of Revenues Over (Under) Expenditures	(82,750)	(82,750)	40,842
Other Financing Sources			
Transfers In	17,000	17,000	2,175
Net Change in Fund Balance	(65,750)	(65,750)	43,017
Fund Balance - Beginning as Restated			58,803
Fund Balance - Ending			101,820

## WILDWOOD PARK DISTRICT, ILLINOIS

### General Fund

#### Schedule of Expenditures - Cash Basis - Budget and Actual For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
General Government			
Personnel			
Wages - Maintenance	\$ 14,000	14,000	20,564
Wages - Director	38,000	38,000	45,966
Wages - MTC Assistant	22,000	22,000	-
Wages - Maintenance Supervisor	36,400	36,400	21,640
IMRF	41,000	41,000	12,353
Social Security and Medicare	-	-	16,192
State Unemployment	-	-	2,345
Public Safety	17,000	17,000	-
Total Personnel	168,400	168,400	119,060
Office Expenditures			
Office Supplies	2,000	2,000	2,753
Office Equipment/Furniture	3,200	3,200	1,828
Postage	800	800	456
Legal/Attorney	4,500	4,500	2,905
Memberships/Dues	2,000	2,000	1,307
Training/Conferences/Meetings	1,600	1,600	754
Continuing Education	3,000	3,000	-
Printing	500	500	1,500
Board Expenditures	2,500	2,500	3,658
Total Office Expenditures	20,100	20,100	15,161
Utilities			
Gas	3,200	3,200	2,496
Electric - Lake/Beaches	400	400	653
Electric - Fairfield	400	400	666
Electric	1,000	1,000	2,554
Water	1,000	1,000	839
Telephones	3,000	3,000	4,160
Alarm Systems	1,200	1,200	1,251
Trash Removal	1,700	1,700	2,282
Portable Toilets	2,250	2,250	3,213
Total Utilities	14,150	14,150	18,114

## WILDWOOD PARK DISTRICT, ILLINOIS

### General Fund

#### Schedule of Expenditures - Cash Basis - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
General Government - Continued			
Vehicles and Equipment			
Fuel	\$ 4,500	4,500	3,123
Vehicle Maintenance	3,000	3,000	1,449
Equipment Maintenance/Repair/Supplies	1,500	1,500	1,490
Total Vehicles and Equipment	9,000	9,000	6,062
Maintenance			
Professional Services	16,000	16,000	3,766
Park Maintenance Supplies	4,000	4,000	382
Mowing	4,000	4,000	44
Building Maintenance/Repair	2,000	2,000	4,431
Park/Playground Maintenance/Repair	7,000	7,000	5,580
Building HVAC and Appliances	1,000	1,000	-
Valley Lake Expenditures	9,000	9,000	8,715
Beach Expenditures	3,000	3,000	3,168
Signage	900	900	-
Donated Items	500	500	159
Scout/Student Projects	100	100	-
GLCC Contribution	6,700	6,700	6,856
Shoreline Maintenance	3,500	3,500	3,349
National Night Out	850	850	255
Total Maintenance	58,550	58,550	36,705
Total General Government	270,200	270,200	195,102
Capital Outlay	80,000	80,000	36,326
Debt Service			
Principal Retirement	-	-	7,860
Interest and Fiscal Charges	-	-	1,448
Total Debt Service	-	-	9,308
Total Expenditures	350,200	350,200	240,736



**WILDWOOD PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance****Cash Basis - Budget and Actual****For the Fiscal Year Ended April 30, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 95,000	95,000	98,538
Charges for Services			
Sponsors - Brochure	1,000	1,000	355
Sponsors - Special Events	1,000	1,000	-
Safety Awards	1,500	1,500	1,500
Pavillion Fees	1,000	1,000	1,313
Key Sales	12,000	12,000	14,532
Camp Fees	26,000	26,000	40,660
Swim Lesson Fees	4,500	4,500	9,976
Preschool Fees	21,500	21,500	21,636
Program Fees	28,000	28,000	10,424
Special Events and Trips	500	500	62
Miscellaneous	100	100	-
Total Revenues	192,100	192,100	198,996
Expenditures			
Current			
Recreation	179,350	179,350	149,930
Capital Outlay	64,000	64,000	-
Total Expenditures	243,350	243,350	149,930
Net Change in Fund Balance	(51,250)	(51,250)	49,066
Fund Balance - Beginning as Restated			30,656
Fund Balance - Ending			79,722

## WILDWOOD PARK DISTRICT, ILLINOIS

### Recreation - Special Revenue Fund

#### Schedule of Expenditures - Cash Basis - Budget and Actual For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Recreation			
Personnel			
Wages - Recreation Supervisor	\$ 37,450	37,450	27,927
Wages - Director	6,300	6,300	22,810
Wages - Office Staff	22,000	22,000	24,524
Wages - Preschool Staff	15,000	15,000	11,024
Wages - Instructors	13,000	13,000	8,673
Wages - Special Projects	500	500	-
Wages - Camp Staff	20,500	20,500	25,340
Wages - Swim Lesson Staff	3,500	3,500	2,509
Employee Wellness	500	500	-
IMRF	17,000	17,000	-
Contracted Staff	6,000	6,000	997
Total Personnel	141,750	141,750	123,804
Program Expenditures			
IT	3,000	3,000	1,533
Training/Conferences/Meetings	800	800	1,106
Program Supplies/Equipment	2,500	2,500	89
Continuing Education	3,000	3,000	-
Preschool Materials/Supplies	2,000	2,000	748
Camp Supplies	2,500	2,500	3,701
Swimming Lesson Supplies	500	500	360
Office Equipment	200	200	-
Printing - Brochures	10,500	10,500	13,100
Safety Awards/Staff and Volunteer Appreciation	1,500	1,500	-
Promotions and Marketing	1,500	1,500	-
Special Events	3,500	3,500	1,242
Donations Expenditures	100	100	-
Total Program Expenditures	31,600	31,600	21,879
Other Expenditures			
Facility Maintenance Supplies	1,000	1,000	54
Keys and Locks	1,700	1,700	1,643
Vehicle/Boat Stickers	300	300	-
Quickbook Fees	3,000	3,000	2,550
Total Other Expenditures	6,000	6,000	4,247

## WILDWOOD PARK DISTRICT, ILLINOIS

### Recreation - Special Revenue Fund

#### Schedule of Expenditures - Cash Basis - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Recreation - Continued			
Total Expenditures	\$ 179,350	179,350	149,930
Capital Outlay	64,000	64,000	-
Total Expenditures	243,350	243,350	149,930

## WILDWOOD PARK DISTRICT, ILLINOIS

### Police - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance

#### Cash Basis - Budget and Actual

For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,000	2,000	-
Expenditures			
Current			
General Government			
Personnel			
Wages - Park Patrol	17,000	17,000	7,775
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,000)	(15,000)	(7,775)
Other Financing (Uses)			
Transfers Out	-	-	(2,175)
Net Change in Fund Balance	(15,000)	(15,000)	(9,950)
Fund Balance - Beginning			9,950
Fund Balance - Ending			-

## WILDWOOD PARK DISTRICT, ILLINOIS

### Insurance - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance

#### Cash Basis - Budget and Actual

For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 34,000	34,000	33,671
Expenditures			
Current			
General Government			
Personnel			
Wages - Safety Coordinator	23,500	23,500	-
Other Expenditures			
Insurance Premiums	9,500	9,500	10,336
Safety Improvements	500	500	-
Safety Expenditures	500	500	154
Total Expenditures	34,000	34,000	10,490
Net Change in Fund Balance	-	-	23,181
Fund Balance - Beginning			3,496
Fund Balance - Ending			26,677

## WILDWOOD PARK DISTRICT, ILLINOIS

### Paving and Lighting - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance

#### Cash Basis - Budget and Actual

For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,000	2,000	1,981
Expenditures			
Current			
General Government			
Other Expenditures			
Lighting Projects	2,000	2,000	96
Net Change in Fund Balance	-	-	1,885
Fund Balance - Beginning			1,661
Fund Balance - Ending			3,546

## WILDWOOD PARK DISTRICT, ILLINOIS

### Audit - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance

#### Cash Basis - Budget and Actual

For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,000	3,000	2,971
Expenditures			
Current			
General Government			
Other Expenditures			
Annual Audit	3,000	3,000	2,500
Net Change in Fund Balance	-	-	471
Fund Balance - Beginning			201
Fund Balance - Ending			672

## WILDWOOD PARK DISTRICT, ILLINOIS

### Special Recreation - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance

#### Cash Basis - Budget and Actual

For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 31,600	31,600	32,962
Expenditures			
Current			
Recreation			
Other Expenditures			
WDSRA Support	23,700	23,700	24,718
Inclusion Services	2,000	2,000	2,206
ADA Projects	4,900	4,900	-
Special Recreation Expenditures	1,000	1,000	135
Total Expenditures	31,600	31,600	27,059
Net Change in Fund Balance	-	-	5,903
Fund Balance - Beginning			15,778
Fund Balance - Ending			21,681



**WILDWOOD PARK DISTRICT, ILLINOIS****Schedule of Comparative Tax Data - Last Three Tax Levy Years  
April 30, 2017**

	2015	2014	2013
Total Assessed Valuation	\$ 82,557,179	79,049,328	79,548,120
Tax Extensions			
Corporate	265,402	262,000	261,713
Recreation	98,720	80,000	79,548
Audit	2,976	2,001	2,386
Police	-	17,000	16,705
Paving and Lighting	1,985	3,952	3,977
Special Recreation	33,023	31,620	31,819
Insurance	33,734	34,001	34,206
Total Extension	435,840	430,574	430,354
Total Collections	435,034	432,125	429,405
Percentage of Taxes Collected	99.82%	100.36%	99.78%