

WILDWOOD PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2019

WILDWOOD PARK DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Individual Fund Schedules
- Supplemental Schedule

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

June 19, 2019

Members of the Board of Commissioners
Wildwood Park District, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wildwood Park District, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wildwood Park District, Illinois, as of April 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wildwood Park District, Illinois' basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

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, 2019. Please read it in conjunction with the District's financial statements, which begin on page 12.

FINANCIAL HIGHLIGHTS

- The District's net position decreased from \$1,825,587 to \$1,795,534, a decrease of \$30,053 or 1.6 percent.
- During the year, government-wide revenues totaled \$542,593, while government-wide expenses totaled \$572,646, resulting in a decrease to net position of \$30,053.
- Total fund balances for the governmental funds were \$265,594 at April 30, 2019 compared to \$279,257 in the prior year, a decrease of \$13,663 or 4.9 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 12 - 14) 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 15. 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 12 - 14 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, 2019

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, 2019

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The District maintains six 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, 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 15 - 20 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 21 - 43 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 53 - 55 of this report.

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

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 \$1,795,534.

	Net Position	
	2019	2018
Current Assets	\$ 771,059	750,824
Capital Assets	1,629,619	1,622,268
Total Assets	2,400,678	2,373,092
Deferred Outflows	54,037	78,982
Total Assets/Deferred Outflows	2,454,715	2,452,074
Other Liabilities	39,491	25,327
Long-Term Debt	143,798	90,379
Total Liabilities	183,289	115,706
Deferred Inflows	475,892	510,781
Total Liabilities/Deferred Inflows	659,181	626,487
Net Position		
Net Investment in Capital Assets	1,629,619	1,615,519
Restricted	63,031	50,739
Unrestricted	102,884	159,329
Total Net Position	1,795,534	1,825,587

By far the largest portion of the District's net position (90.8 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 3.5 percent of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 5.7 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, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2019	2018
Revenues		
Program Revenues		
Charges for Services	\$ 83,699	84,423
Operating Grants/Contributions	-	2,270
General Revenues		
Property Taxes	448,708	439,429
Personal Property Replacement Taxes	1,125	1,090
Interest	3,850	250
Miscellaneous	5,211	3,299
Total Revenues	542,593	530,761
Expenses		
General Government	354,532	230,055
Recreation	217,608	216,127
Interest on Long-Term Debt	506	977
Total Expenses	572,646	447,159
Change in Net Position	(30,053)	83,602
Net Position - Beginning as Restated	1,825,587	1,741,985
Net Position - Ending	1,795,534	1,825,587

Net position of the District's governmental activities increased from \$1,825,587 to \$1,795,534.

Revenues of \$542,593 exceeded expenses of \$572,646, resulting in the decrease to net position in the current year of \$30,053.

Beginning net position for the fiscal year 2018 was restated due to the District implementing a modified accrual basis of accounting.

Governmental Activities

In the current year, governmental net position decreased \$30,053, a decrease of 1.6 percent. Property taxes increased \$9,279 from the prior year (\$439,429 in 2018 compared to \$448,708 in 2019) and interest increased \$3,600 (\$250 in 2018 compared to \$3,850 in 2019). Expenses increased \$125,487 from the prior year (\$447,159 in 2018 compared to \$572,646 in 2019.)

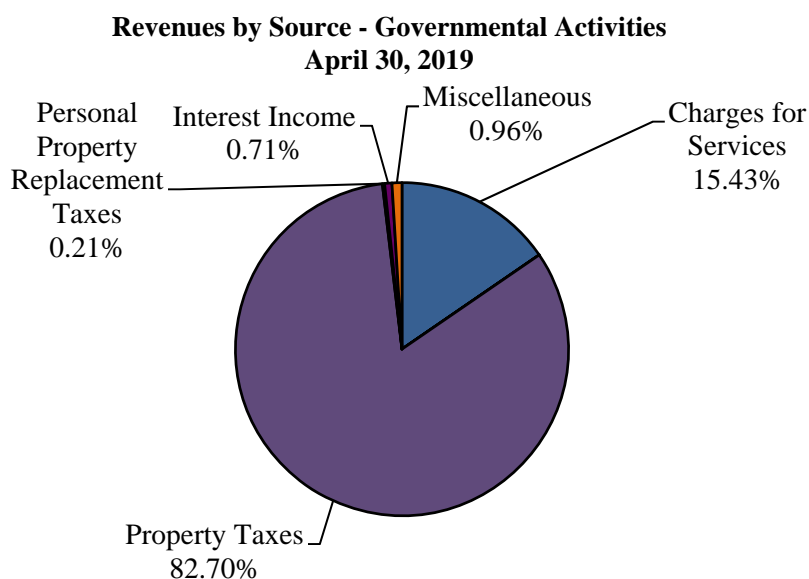
WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

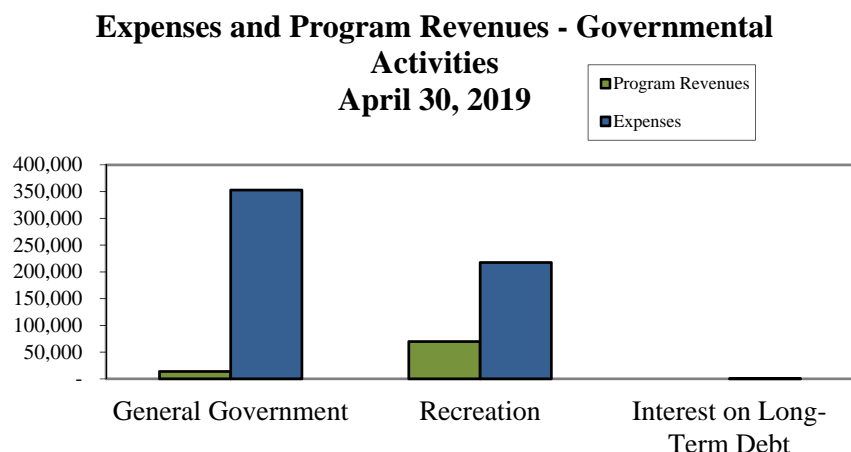
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

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, 2019

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 \$265,594, which is 4.9 percent lower than last year's ending fund balance of \$279,257.

In the current year, governmental fund balances decreased by \$13,663. The General Fund reported a decrease of \$66,879, due to Capital Improvement items that were completed. The Recreation Fund reported an increase of \$41,039 due to an increase in swim lesson and preschool registrations and a decrease in health insurance because the Recreation Supervisor was not using the insurance and a decrease in office staff because the Director started handling the accounting functions. The Insurance Fund reported an increase of \$5,152, the Paving and Lighting Fund reported an increase of \$419, the Audit Fund reported a decrease of \$321, and the Special Recreation Fund reported an increase of \$6,927. All of these funds increases/decreases were due primarily to property taxes received in the current fiscal year were greater/lesser 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 lower than budgeted revenues. Actual revenues for the current year were \$280,231 compared to budgeted revenues of \$282,157. This resulted primarily from property taxes being \$6,982 lower than budgeted offset by interest being \$3,625 higher than budgeted.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$347,110 while budgeted expenditures totaled \$396,896. The general government was under budget due to being without a Maintenance Supervisor not using the health insurance and office furniture was not purchased.

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of April 30, 2019 was \$1,629,619 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and equipment.

	Capital Assets - Net of Depreciation	
	2019	2018
Land	\$ 1,409,550	1,409,550
Buildings	80,559	53,019
Equipment	139,510	159,699
Total	1,629,619	1,622,268

Capital asset additions in the current year were as follows:

Buildings	\$ 35,584
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Additional information on the District's capital assets can be found in note 3 on page 29 of this report.

Debt Administration

At year-end, the District had total governmental debt outstanding of \$0 compared to \$6,749 the previous year. The following is a comparative statement of outstanding debt:

	Long- Term Debt	
	2019	2018
Loans Payable	\$ -	6,749

Additional information on the District's long-term debt can be found in Note 3 on pages 30 - 31 of this report.

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2019 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

For the Fiscal Year Ended April 30, 2019

See Following Page

WILDWOOD PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2019

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 305,085
Receivables - Net of Allowances	<u>465,974</u>
Total Current Assets	<u>771,059</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,409,550
Depreciable	548,432
Accumulated Depreciation	<u>(328,363)</u>
Total Noncurrent Assets	<u>1,629,619</u>
Total Assets	2,400,678
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>54,037</u>
Total Assets and Deferred Outflows of Resources	<u>2,454,715</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 23,551
Accrued Payroll	8,356
Other Payables	<u>7,584</u>
Total Current Liabilities	39,491
Noncurrent Liabilities	
Net Pension Liability - IMRF	<u>143,798</u>
Total Liabilities	<u>183,289</u>
DEFERRED INFOWS OF RESOURCES	
Deferred Items - IMRF	9,918
Property Taxes	<u>465,974</u>
Total Deferred Inflows of Resources	<u>475,892</u>
Total Liabilities and Deferred Inflows of Resources	<u>659,181</u>
NET POSITION	
Investment in Capital Assets	1,629,619
Restricted	
Insurance	36,557
Paving and Lighting	7,999
Special Recreation	18,475
Unrestricted	<u>102,884</u>
Total Net Position	<u><u>1,795,534</u></u>

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

WILDWOOD PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2019

		Program Revenues			Net (Expenses)/ Revenues
			Operating	Capital	
		Program	Grants/	Grants/	Governmental
	Expenses	Revenues	Contributions	Contributions	Activities
Governmental Activities					
General Government	\$ 354,532	13,989	-	-	(340,543)
Recreation	217,608	69,710	-	-	(147,898)
Interest on Long-Term Debt	506	-	-	-	(506)
Total Primary Government	572,646	83,699	-	-	(488,947)
General Revenues					
Taxes					
Property Taxes					
Replacement Taxes					
Interest Income					
Miscellaneous					
458,894					
Change in Net Position					(30,053)
Net Position - Beginning					1,825,587
Net Position - Ending					1,795,534

The notes to the financial statements are an integral part

WILDWOOD PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2019

See Following Page

WILDWOOD PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2019

	<u>General</u>
ASSETS	
Cash and Investments	\$ 72,953
Receivables - Net of Allowances	
Property Taxes	275,470
Due From Other Funds	<u>115</u>
Total Assets	<u><u>348,538</u></u>
LIABILITIES	
Accounts Payable	21,557
Accrued Payroll	4,314
Due To Other Funds	-
Other Payables	<u>1,140</u>
Total Liabilities	27,011
DEFERRED INFOWS OF RESOURCES	
Property Taxes	<u>275,470</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>302,481</u></u>
FUND BALANCES	
Restricted	-
Committed	-
Unassigned	<u>46,057</u>
Total Fund Balances	<u><u>46,057</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u><u>348,538</u></u></u>

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

Special Revenue					
Recreation	Insurance	Paving and Lighting	Audit	Special Recreation	Totals
169,101	36,557	7,999	-	18,475	305,085
125,960	16,885	4,766	4,766	38,127	465,974
-	-	-	-	-	115
295,061	53,442	12,765	4,766	56,602	771,174
1,994	-	-	-	-	23,551
4,042	-	-	-	-	8,356
-	-	-	115	-	115
6,444	-	-	-	-	7,584
12,480	-	-	115	-	39,606
125,960	16,885	4,766	4,766	38,127	465,974
138,440	16,885	4,766	4,881	38,127	505,580
-	36,557	7,999	-	18,475	63,031
156,621	-	-	-	-	156,621
-	-	-	(115)	-	45,942
156,621	36,557	7,999	(115)	18,475	265,594
295,061	53,442	12,765	4,766	56,602	771,174

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

WILDWOOD PARK DISTRICT, ILLINOIS

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

April 30, 2019

Total Governmental Fund Balances	\$ 265,594
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.	1,629,619
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	44,119
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Net Pension Liability - IMRF	<u>(143,798)</u>
Net Position of Governmental Activities	<u><u>1,795,534</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 - Governmental Funds
For the Fiscal Year Ended April 30, 2019**

See Following Page

WILDWOOD PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2019

	<u>General</u>
Revenues	
Taxes	\$ 259,975
Charges for Services	13,989
Interest	3,850
Miscellaneous	2,417
Total Revenues	<u>280,231</u>
Expenditures	
Current	
General Government	316,220
Recreation	-
Capital Outlay	23,635
Debt Service	
Principal Retirement	6,749
Interest and Fiscal Charges	506
Total Expenditures	<u>347,110</u>
Net Change in Fund Balances	(66,879)
Fund Balances - Beginning	<u>112,936</u>
Fund Balances - Ending	<u><u>46,057</u></u>

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

Special Revenue					
Recreation	Insurance	Paving and Lighting	Audit	Special Recreation	Totals
131,728	16,393	4,314	4,314	33,109	449,833
69,710	-	-	-	-	83,699
-	-	-	-	-	3,850
2,794	-	-	-	-	5,211
204,232	16,393	4,314	4,314	33,109	542,593
-	11,241	3,895	4,635	-	335,991
163,193	-	-	-	26,182	189,375
-	-	-	-	-	23,635
-	-	-	-	-	6,749
-	-	-	-	-	506
163,193	11,241	3,895	4,635	26,182	556,256
41,039	5,152	419	(321)	6,927	(13,663)
115,582	31,405	7,580	206	11,548	279,257
156,621	36,557	7,999	(115)	18,475	265,594

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 to the Statement of Activities

For the Fiscal Year Ended April 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ (13,663)
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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	35,584
Depreciation Expense	(26,016)
Disposals - Cost	(2,430)
Disposals - Accumulated Depreciation	213

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

Change in Deferred Items - IMRF	22,929
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Increase in Net Pension Liability - IMRF	(53,419)
Retirement of Loans Payable	<u>6,749</u>

Changes in Net Position of Governmental Activities	<u>(30,053)</u>
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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, 2019

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
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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, 2019

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.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either have a specific or community focus. 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.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains five special revenue funds. The Recreation Fund, a major 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 Insurance Fund, a major fund, is used to account for property tax revenues and expenditures related to the District's liability insurance costs. The Paving and Lighting Fund, a major 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, a major fund, is used to account for property tax revenues and expenditures related to the District's annual audit. The Special Recreation Fund, a major 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, governmental 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, 2019

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.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset 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 Town 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.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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.

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.

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 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 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:

Buildings and Improvements	10 - 45 Years
Machinery and Equipment	5 - 20 Years

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

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.

Net Position

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

Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation.

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.”

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

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.

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.

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Audit	\$ 115

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

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.

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

At year-end, the carrying amount of the District's deposits totaled \$305,085 and the bank balances totaled \$311,715.

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 states that maturities of investments of all funds shall not exceed three years, unless the Board of Commissioners approves a temporary extension of maturities. At year-end, the District maintains only deposits with financial institutions.

Credit Risk. This 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. It is the policy of the District to diversify its investment portfolio. 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. It is the policy of the District to require that time deposits in excess of FDIC or SAIF insurable limits be secured by some form of collateral to protect public deposits in a single financial situation if it were to default due to poor management or economic factors. At year-end, the entire bank balance of deposits was covered by federal depository or equivalent insurance.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2017 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by 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.

CAPITAL ASSETS

Governmental Activities

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	35,584	2,430	226,787
Equipment	321,645	-	-	321,645
	515,278	35,584	2,430	548,432
Less Accumulated Depreciation				
Buildings	140,614	5,827	213	146,228
Equipment	161,946	20,189	-	182,135
	302,560	26,016	213	328,363
Total Net Depreciable Capital Assets	212,718	9,568	2,217	220,069
Total Net Capital Assets	1,622,268	9,568	2,217	1,629,619

Depreciation expense of \$26,016 was charged to the recreation function.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

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.	\$ 6,749	-	6,749	-

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					
Net Pension Liability - IMRF	\$ 90,379	53,419	-	143,798	-
Loans Payable	6,749	-	6,749	-	-
	97,128	53,419	6,749	143,798	-

For governmental activities, the net pension liability and the loans payable are liquidated by the General Fund.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

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 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 - 2018	<u>\$ 95,238,073</u>
Legal Debt Limit - 2.875% of Assessed Value	2,738,095
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>2,738,095</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	547,619
Amount of Debt Applicable to Debt Limit	<u>-</u>
Non-Referendum Legal Debt Margin	<u>547,619</u>

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATION

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

		Special Revenue					Totals
		General	Recreation	Insurance	Paving and Lighting	Audit	
Fund Balances							
Restricted							
Insurance	\$	-	-	36,557	-	-	36,557
Paving and Lighting		-	-	-	7,999	-	7,999
Special Recreation		-	-	-	-	-	18,475
		-	-	36,557	7,999	-	63,031
Committed							
Recreation Programs		-	156,621	-	-	-	156,621
Unassigned		46,057	-	-	-	(115)	45,942
Total Fund Balances		46,057	156,621	36,557	7,999	(115)	265,594

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.

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.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATION – 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.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 33% of budgeted operating expenditures.

INVESTMENT IN CAPITAL ASSETS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 1,629,619</u>

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, 2019

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, 2019 through January 1, 2020:

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

WILDWOOD PARK DISTRICT, ILLINOIS**Notes to the Financial Statements
April 30, 2019****NOTE 4 – OTHER INFORMATION – Continued****RISK MANAGEMENT – Continued****Park District Risk Management Agency (PDRMA) – Continued**

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

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

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

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, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The District's portion of overall equity of the pool is 0.017% or \$8,35.

Assets	\$64,598,180
Deferred Outflows of Resources – Pension	735,579
Liabilities	20,358,043
Deferred Inflows of Resources – Pension	1,157,368
Total Net Position	43,818,350
Revenues	18,891,688
Expenditures	18,647,660

Since 98.39% 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, 2019

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program

On April 1, 2017, the District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. 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, 2018 and the statement of revenues and expenses for the period ending December 31, 2018.

Assets	\$22,903,252
Deferred Outflows of Resources – Pension	427,851
Liabilities	5,148,899
Deferred Inflows of Resources – Pension	(5,600)
Total Net Position	18,187,802
Revenues	37,577,537
Expenditures	35,295,144

JOINT VENTURE

Warren Special Recreation Association (WSRA)

The District is a member of the Warren Special Recreation Association (WSRA), an association of three area park districts and Warren Township, that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in WSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$24,832 to WSRA during the current fiscal year.

The District does not have a direct financial interest in WSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of WSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the WSRA's Board of Directors. Complete separate financial statements for WSRA can be obtained from WSRA's administrative offices at 100 S. Greenleaf Street, Gurnee, Illinois.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFIT PLAN

In addition to providing pension benefits, the District provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the District's employees may become eligible for those benefits if they reach normal retirement age while working for the District. The retirees pay 100 percent of the annual premium for health insurance. The District's health insurance provider, PDRMA utilizes community-based rates, which adjust for the demographics of the District's pool of participants, including age, etc. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of December 31, 2018.

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. 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. 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 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, 2019

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, 2018, 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	9
Active Plan Members	<u>2</u>
Total	<u><u>13</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 April 30, 2019, the District's contribution was 15.74% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 30, 2018. 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, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

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

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

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:

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

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	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, prior valuation used 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 191,895	143,798	103,566

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (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, 2017	\$ 532,776	442,397	90,379
Changes for the Year:			
Service Cost	11,786	-	11,786
Interest on the Total Pension Liability	38,816	-	38,816
Difference Between Expected and Actual Experience of the Total Pension Liability	4,502	-	4,502
Changes of Assumptions	10,726	-	10,726
Contributions - Employer	-	21,605	(21,605)
Contributions - Employees	-	5,983	(5,983)
Net Investment Income	-	(22,423)	22,423
Benefit Payments, including Refunds of Employee Contributions	(42,250)	(42,250)	-
Other (Net Transfer)	-	7,246	(7,246)
Net Changes	23,580	(29,839)	53,419
Balances at December 31, 2018	556,356	412,558	143,798

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

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 April 30, 2018, the District recognized pension expense of \$52,87. At April 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 15,263	(8,929)	6,334
Change in Assumptions	5,479	(989)	4,490
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	26,813	-	26,813
	47,555	(9,918)	37,637
Pension Contributions Made Subsequent to the Measurement Date	6,482	-	6,482
Total Deferred Amounts Related to IMRF	54,037	(9,918)	44,119

\$6,482 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2019.

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

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 15,537
2021	8,366
2022	2,669
2023	11,065
2024	-
Thereafter	-
Total	37,637

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund
Recreation – Special Revenue Fund
Insurance – Special Revenue Fund
Paving and Lighting – Special Revenue Fund
Audit – Special Revenue Fund
Special Revenue – Special Revenue Fund

Notes to the Required Supplementary Information

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

WILDWOOD PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions

April 30, 2019

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 16,051	\$ 16,051	\$ -	\$ 142,673	11.25%
2017	13,226	13,226	-	116,018	11.40%
2018	15,008	12,153	(2,855)	128,947	9.42%
2019	21,597	21,597	-	137,203	15.74%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% 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. Information for additional years 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, 2019

	12/31/15
Total Pension Liability	
Service Cost	\$ 16,905
Interest	35,673
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(46,697)
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	(14,047)
Net Change in Total Pension Liability	(8,166)
Total Pension Liability - Beginning	474,847
Total Pension Liability - Ending	466,681
Plan Fiduciary Net Position	
Contributions - Employer	\$ 16,051
Contributions - Members	6,420
Net Investment Income	1,985
Benefit Payments, Including Refunds of Member Contributions	(14,047)
Other (Net Transfer)	(11,209)
Net Change in Plan Fiduciary Net Position	(800)
Plan Net Position - Beginning	392,729
Plan Net Position - Ending	391,929
Employer's Net Pension Liability	\$ 74,752
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.98%
Covered Payroll	\$ 142,673
Employer's Net Pension Liability as a Percentage of Covered Payroll	52.39%

Note:

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

12/31/16	12/31/17	12/31/18
14,904	10,684	11,786
34,494	38,309	38,816
-	-	-
36,346	8,095	4,502
(400)	(10,379)	10,726
(27,191)	(38,767)	(42,250)
58,153	7,942	23,580
466,681	524,834	532,776
524,834	532,776	556,356
13,226	12,153	21,605
5,221	5,714	5,983
23,157	70,903	(22,423)
(27,191)	(38,767)	(42,250)
(6,447)	(7,501)	7,246
7,966	42,502	(29,839)
391,929	399,895	442,397
399,895	442,397	412,558
124,939	90,379	143,798
76.19%	83.04%	74.15%
116,018	126,991	132,961
107.69%	71.17%	108.15%

WILDWOOD PARK DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 265,832	265,832	258,850
Replacement Taxes	800	800	1,125
Grants and Donations	1,500	1,500	-
Charges for Services	12,300	12,300	13,989
Interest	225	225	3,850
Miscellaneous	1,500	1,500	2,417
Total Revenues	282,157	282,157	280,231
Expenditures			
Current			
General Government	289,639	289,639	316,220
Capital Outlay	107,257	107,257	23,635
Debt Service			
Principal Retirement	-	-	6,749
Interest and Fiscal Charges	-	-	506
Total Expenditures	396,896	396,896	347,110
Net Change in Fund Balance	(114,739)	(114,739)	(66,879)
Fund Balance - Beginning			112,936
Fund Balance - Ending			46,057

WILDWOOD PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 128,234	128,234	131,728
Charges for Services			
Sponsors - Brochure	300	300	-
Camp Fees	33,000	33,000	27,364
Swim Lesson Fees	3,500	3,500	7,639
Preschool Fees	17,000	17,000	23,087
Program Fees	10,000	10,000	10,825
Special Events and Trips	400	400	795
Miscellaneous	1,100	1,100	2,794
Total Revenues	193,534	193,534	204,232
Expenditures			
Current			
Recreation	175,421	175,421	163,193
Net Change in Fund Balance	18,113	18,113	41,039
Fund Balance - Beginning			115,582
Fund Balance - Ending			156,621

WILDWOOD PARK DISTRICT, ILLINOIS

Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 16,115	16,115	16,393
Expenditures			
Current			
General Government			
Other Expenditures			
Insurance Premiums	11,500	11,500	9,221
Safety Improvements	300	300	1,608
Safety Expenditures	200	200	412
Total Expenditures	12,000	12,000	11,241
Net Change in Fund Balance	4,115	4,115	5,152
Fund Balance - Beginning			31,405
Fund Balance - Ending			36,557

WILDWOOD PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,154	4,154	4,314
Expenditures			
Current			
General Government			
Other Expenditures			
Paving Projects	4,000	4,000	3,895
Net Change in Fund Balance	154	154	419
Fund Balance - Beginning			7,580
Fund Balance - Ending			7,999

WILDWOOD PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,154	4,154	4,314
Expenditures			
Current			
General Government			
Other Expenditures			
Annual Audit	4,635	4,635	4,635
Net Change in Fund Balance	<u>(481)</u>	<u>(481)</u>	(321)
Fund Balance - Beginning			<u>206</u>
Fund Balance - Ending			<u>(115)</u>

WILDWOOD 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 April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 33,950	33,950	33,109
Expenditures			
Current			
Recreation			
Other Expenditures			
WDSRA Support	25,463	25,463	24,832
Inclusion Services	1,000	1,000	-
ADA Projects	2,000	2,000	-
Special Recreation Expenditures	1,700	1,700	1,350
Total Expenditures	30,163	30,163	26,182
Net Change in Fund Balance	3,787	3,787	6,927
Fund Balance - Beginning			11,548
Fund Balance - Ending			18,475

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

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 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.

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.

WILDWOOD PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
General Government			
Personnel			
Wages - Director	\$ 50,944	50,944	50,194
Wages - MTC Assistant	18,000	18,000	7,368
Wages - Maintenance Supervisor	41,000	41,000	42,318
Health Insurance	16,500	16,500	9,004
Social Security and Medicare	11,000	11,000	7,791
State Unemployment	2,000	2,000	1,490
IMRF	14,000	14,000	17,238
Public Safety	15,000	15,000	19,037
Total Personnel	168,444	168,444	154,440
Office Expenditures			
Office Supplies	3,350	3,350	4,221
Office Equipment/Furniture	2,500	2,500	-
Postage	400	400	250
Legal/Attorney	4,000	4,000	3,234
Memberships/Dues	1,600	1,600	1,258
Training/Conferences/Meetings	4,700	4,700	3,426
Printing	1,200	1,200	1,160
Safety Awards/Staff and Volunteer Appreciation	600	600	-
Board Expenditures	3,875	3,875	2,683
IT/Internet/ADP	2,500	2,500	687
Total Office Expenditures	24,725	24,725	16,919
Utilities			
Gas	1,800	1,800	2,442
Electric	5,000	5,000	4,590
Water	800	800	658
Telephones	6,300	6,300	5,606
Alarm Systems	1,050	1,050	1,627
Trash Removal	2,520	2,520	2,779
Portable Toilets	2,700	2,700	1,875
Total Utilities	20,170	20,170	19,577

WILDWOOD PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
General Government - Continued			
Vehicles and Equipment			
Fuel	\$ 3,000	3,000	1,968
Vehicle Maintenance	2,800	2,800	3,420
Equipment Maintenance/Repair/Supplies	3,500	3,500	3,484
Total Vehicles and Equipment	9,300	9,300	8,872
Maintenance			
Professional Services	16,000	16,000	35,574
Building Maintenance/Repair	9,500	9,500	32,976
Park/Playground Maintenance/Repair	18,000	18,000	27,481
Valley Lake Expenditures	19,600	19,600	17,587
Signage	500	500	603
Boat Ramp Expenditures	1,800	1,800	2,191
GLCC Contribution	100	100	-
Shoreline Maintenance	1,500	1,500	-
Total Maintenance	67,000	67,000	116,412
Total General Government	289,639	289,639	316,220
Capital Outlay	107,257	107,257	23,635
Debt Service			
Principal Retirement	-	-	6,749
Interest and Fiscal Charges	-	-	506
Total Debt Service	-	-	7,255
Total Expenditures	396,896	396,896	347,110

WILDWOOD PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Recreation			
Personnel			
Wages - Recreation Supervisor	\$ 35,000	35,000	30,258
Wages - Director	27,431	27,431	28,581
Wages - Office Staff	20,000	20,000	11,548
Wages - Preschool Staff	11,500	11,500	12,980
Wages - Instructors	5,800	5,800	7,444
Wages - Camp Staff	14,000	14,000	9,736
Wages - Swim Lesson Staff	3,100	3,100	4,093
Wages - Building Attendants	1,000	1,000	30
Employee Wellness	8,090	8,090	2,212
IMRF	4,000	4,000	4,359
Social Security and Medicare	7,500	7,500	7,924
Contracted Staff	1,000	1,000	5,350
State Unemployment	1,500	1,500	1,513
Total Personnel	139,921	139,921	126,028
Program Expenditures			
IT/Internet/ADP	6,800	6,800	9,085
Training/Conferences/Meetings	1,800	1,800	1,258
Program Supplies/Equipment	2,050	2,050	2,581
Preschool Materials/Supplies	1,000	1,000	1,328
Camp Supplies	4,500	4,500	6,449
Swimming Lesson Supplies	1,500	1,500	-
Printing - Brochures	12,250	12,250	12,423
Safety Awards/Staff and Volunteer Appreciation	500	500	265
Promotions and Marketing	1,000	1,000	83
Special Events	3,500	3,500	2,650
Total Program Expenditures	34,900	34,900	36,122
Other Expenditures			
Facility Maintenance Supplies	600	600	1,043
Total Expenditures	175,421	175,421	163,193

SUPPLEMENTAL SCHEDULE

WILDWOOD PARK DISTRICT, ILLINOIS**Schedule of Comparative Tax Data - Last Four Tax Levy Years
April 30, 2019**

	2015	2016	2017	2018
Total Assessed Valuation	\$ 82,557,179	87,168,480	92,587,304	95,238,073
Tax Extensions				
Corporate	265,402	258,389	258,969	275,470
Recreation	98,720	124,644	131,789	123,117
Audit	2,976	4,038	4,316	4,762
Paving and Lighting	1,985	4,038	4,316	4,762
Special Recreation	33,023	33,022	33,124	38,095
Insurance	33,734	15,665	16,401	16,886
Total Extension	435,840	439,796	448,915	463,092
Total Collections	435,034	439,429	448,709	-
Percentage of Taxes Collected	99.82%	99.92%	99.95%	0.00%

Note: 2018 Tax Levy Extension will be collected in FY2020.