

WILDWOOD PARK DISTRICT
WILDWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED APRIL 30, 2015

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INDEPENDENT AUDITOR'S REPORT

The Board of Commissioners
Wildwood Park District
Lake County, Illinois

We have audited the accompanying financial statements of Wildwood Park District, Lake County, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Park 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 the financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

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 assessment of the risk 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 entity'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 entity'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 reasonable basis for our opinion.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position – modified cash basis of the governmental activities and each major fund of the Wildwood Park District, Lake County, Illinois, as of April 30, 2015, and the respective changes in financial position – modified cash basis, thereof for the year ended in conformity with the basis of accounting described in Note #1.

Basis of Accounting

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

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Wildwood Park District's, Lake County, Illinois basic financial statements. The additional management's discussion and analysis, budgetary comparison information, and schedule of funding progress, on pages 3 through 6 and 24 through 31, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements, and accordingly, we do not express such an opinion or provide any assurance on it.



EVOY, KAMSCHULTE, JACOBS & CO. LLP
Waukegan, Illinois
November 4, 2015

WILDWOOD PARK DISTRICT

SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

WILDWOOD PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2015

Our discussion and analysis of the Wildwood Park District's financial performance provides an overview of the Park District's financial activities for the fiscal year ended April 30, 2015.

Please read it in conjunction with the Park District's financial statements, which begin on page 7.

FINANCIAL HIGHLIGHTS

- The Wildwood Park District's net position increased as a result of this year's operations. Net position increased by \$2,482 or 0.1 percent. All activities of the Wildwood Park District are governmental activities. The Wildwood Park District does not have business-type activities.
- During the year, government-wide receipts before transfers for the primary government totaled \$522,691, while expenditures totaled \$520,209, resulting in an increase to net assets of \$2,482.
- The Wildwood Park District's net position totaled \$1,697,885 on April 30, 2015, which includes \$1,615,069 invested in capital assets, \$32,379 subject to restrictions, and \$50,437 unrestricted net position that may be used to meet ongoing obligations to citizens and creditors.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statements of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis (on pages 7 and 8) provide information about the activities of the Park District as a whole, and present a longer-term view of the Park District's finances. Fund financial statements start on page 9. For the 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 Park District's operations in more detail than the government-wide statements by providing information about the Park District's most significant funds.

WILDWOOD PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

REPORTING THE DISTRICT AS A WHOLE

Our analysis of the Park District begins on page 5. One of the most important questions asked about the Park District's finances is "Is the Park District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statements of Activities report information about the Park District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the modified cash basis of accounting.

These two statements report the Park District's net position and changes in them. You can think of the Park District's net position – the difference between assets and liabilities – as one way to measure the Park District's financial health, or financial position. Over time, increases or decreases in the Park District's net position are one indicator of its financial health.

In the Statement of Net Position and the Statement of Activities, we report the Park District's Governmental activities. All of the Park District's services are reported here, including general government, park maintenance, recreation and social services and special recreation. Property taxes, interest income, and direct fees finance most of these activities.

REPORTING THE PARK DISTRICT'S MOST SIGNIFICANT FUNDS

Our analysis of the Park District's major fund begins on page 6. The fund financial statements begin on page 9 and provide detailed information about the most significant funds – not the Park District as a whole. Some funds are required to be established by State law.

Governmental funds – All of the Park District's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The Park District maintains its accounting records for all funds on the cash basis of accounting. Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivable and payables and other accrued and deferred items that do not arise from previous cash transactions. The governmental fund statements provide a detailed short-term view of the Park District's general government operations and the basic service it provides. Governmental fund information helps you determine whether there are more funds that can be spent in the near future to finance the Park District's programs. We describe the relationship (or difference) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation in the financial statements.

WILDWOOD PARK DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

THE PARK DISTRICT AS A WHOLE

A condensed statement of net position and statement of activities is presented below:

Table 1 - Net Position

| | Governmental Activities | |
|-------------------------------|-------------------------|--------------|
| | 2015 | 2014 |
| Current and Other Assets | \$ 84,102 | \$ 97,923 |
| Capital Assets | 1,620,960 | 1,607,613 |
| Total Assets | \$ 1,705,062 | \$ 1,705,536 |
| Current Liabilities | \$ (5,158) | \$ (4,542) |
| Long-Term Liabilities | (2,019) | (5,891) |
| Total Liabilities | \$ (7,177) | \$ (10,433) |
| Net Investment Capital Assets | \$ 1,615,069 | \$ 1,598,061 |
| Restricted | 32,379 | 48,894 |
| Unrestricted | 50,437 | 48,448 |
| Total Net Position | \$ 1,697,885 | \$ 1,695,403 |

Table 2 - Change in Net Position

| | | |
|-------------------------------------|--------------|--------------|
| Cash Receipts | | |
| General Receipts | | |
| Property Taxes | \$ 429,405 | \$ 429,801 |
| Recreation/Program Fees and Sales | 89,612 | 68,632 |
| Replacement Taxes | 1,257 | 1,288 |
| Interest Earned | 23 | 36 |
| Donations | 1,200 | 37,688 |
| Other | 1,194 | 3,812 |
| Total Cash Receipts | \$ 522,691 | \$ 541,257 |
| Disbursements | | |
| Functions/Programs | | |
| General Government | \$ 137,706 | \$ 138,279 |
| Park Maintenance | 161,121 | 129,073 |
| Recreation | 169,707 | 157,586 |
| Special Recreation | 31,560 | 42,280 |
| Interest on Debt | 442 | 669 |
| Depreciation | 19,673 | 16,480 |
| Total Cash Disbursement | \$ 520,209 | \$ 484,367 |
| Increase (Decrease) in Net Position | \$ 2,482 | \$ 56,890 |
| Net Position - Beginning of Year | 1,695,403 | 1,638,513 |
| Net Position - End of Year | \$ 1,697,885 | \$ 1,695,403 |

WILDWOOD PARK DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Continued)

The net position of the Park District's governmental activities increased by \$2,482. Unrestricted net position – the part of the net position that can be used to finance day-to-day operations without constraints established by debt covenants, or other legal requirements – was \$50,437 at April 30, 2015. The Wildwood Park District's net position increased as a result of this year's operations. Recreation revenues rose in comparison to last fiscal year. Building capital improvements were made to allow additional program offerings, which in turn, generated additional revenue. Long-term liabilities were reduced. The Park District continues to follow board goals of maintaining operations with the annual net in positive position.

THE PARK DISTRICT'S FUNDS

As the Park District completed the year, its governmental funds (as presented in the Balance Sheet on page 9) reported a combined fund balance of \$82,816, which is below last year's total of \$97,342.

CAPITAL ASSETS

At the end of April 30, 2015, the Park District had \$1,620,960 invested in capital assets, including land and land improvements.

Table 3 - Capital Assets at Year End

(See Note 6)

Land
Buildings
Equipment

| Governmental Activities | |
|-------------------------|---------------------|
| 2015 | 2014 |
| \$ 1,409,550 | \$ 1,409,550 |
| 67,539 | 53,361 |
| 143,871 | 144,702 |
| <u>\$ 1,620,960</u> | <u>\$ 1,607,613</u> |

DEBT

Table 4 - Outstanding Debt at Year End

(See Note 7)

Mortgage Loan
Capital Lease

| Governmental Activities | |
|-------------------------|-----------------|
| 2015 | 2014 |
| \$ - | \$ - |
| 5,891 | 9,552 |
| <u>\$ 5,891</u> | <u>\$ 9,552</u> |

At year-end, the Park District had \$5,891 in long-term debt.

FACTORS BEARING ON THE PARK DISTRICT'S FUTURE

The Wildwood Park District will continue to closely manage annual income and expenditures. Close attention is necessary due to little change in revenue from property taxes. Additional revenue from other sources will be necessary to accommodate any increase to costs and services. Emphasis will remain on maintaining property and replacing, as necessary, equipment and amenities.

CONTACTING THE PARK DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the Park District's finances and to show the Park District's accountability for the money it receives. If you have any questions about this report or need additional information, contact Maureen Jekot, Executive Director, of Wildwood Park District, Wildwood, Illinois 847-223-7275.

WILDWOOD PARK DISTRICT

BASIC FINANCIAL STATEMENTS

WILDWOOD PARK DISTRICT

GOVERNMENT-WIDE FINANCIAL STATEMENTS

WILDWOOD PARK DISTRICT

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

APRIL 30, 2015

| | <u>Governmental Activities</u> |
|-----------------------------------|------------------------------------|
| <u>ASSETS</u> | |
| Current Assets | |
| Cash and Cash Equivalents | \$ 84,102 |
| Noncurrent Assets | |
| Capital Assets | |
| Land | 1,409,550 |
| Buildings | 193,633 |
| Equipment | 245,918 |
| Less Accumulated Depreciation | (228,141) |
| Total Noncurrent Assets | <u>\$ 1,620,960</u> |
| <u>TOTAL ASSETS</u> | <u>\$ 1,705,062</u> |
| <u>LIABILITIES</u> | |
| Current Liabilities | |
| Payroll Withholding | \$ 1,286 |
| Current Portion Of Long-term Debt | <u>3,872</u> |
| | <u>5,158</u> |
| Long-Term Liabilities | |
| Mortgage Loan | \$ - |
| Capital Lease | <u>2,019</u> |
| | <u>\$ 2,019</u> |
| <u>TOTAL LIABILITIES</u> | <u>\$ 7,177</u> |
| <u>NET POSITION</u> | |
| Invested In Capital Assets | \$ 1,615,069 |
| Restricted | |
| Recreation | 4,290 |
| Police | 2,744 |
| Insurance | 2,813 |
| Paving and Lighting | 495 |
| Audit | 799 |
| Special Recreation | 21,238 |
| Unrestricted | <u>50,437</u> |
| <u>TOTAL NET POSITION</u> | <u>\$ 1,697,885</u> |

The accompanying Notes are an integral part of these Financial Statements.

WILDWOOD PARK DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2015

| FUNCTION/PROGRAMS | Disbursements | Program Receipts | | | Net (Disbursements) Receipts and Change In Net Position Governmental Activities Total |
|----------------------------------|-------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities | | | | | |
| General Government | \$ 137,706 | \$ - | \$ 700 | \$ - | \$ (137,006) |
| Park Maintenance | 161,121 | - | - | - | (161,121) |
| Recreation | 169,707 | 89,612 | 500 | - | (79,595) |
| Special Recreation | 31,560 | - | - | - | (31,560) |
| Interest on Debt | 442 | - | - | - | (442) |
| Depreciation | 19,673 | - | - | - | (19,673) |
| Total Governmental Activities | <u>\$ 520,209</u> | <u>\$ 89,612</u> | <u>\$ 1,200</u> | <u>\$ -</u> | <u>\$ (429,397)</u> |
| | | | | | |
| General Receipts: | | | | | |
| Property Taxes | | | | | \$ 429,405 |
| Replacement Taxes | | | | | 1,257 |
| Unrestricted Investment Earnings | | | | | 23 |
| Other | | | | | 1,194 |
| Total General Receipts | | | | | <u>\$ 431,879</u> |
| | | | | | |
| Change in Net Position | | | | | \$ 2,482 |
| Net Position Beginning | | | | | <u>1,695,403</u> |
| Net Position Ending | | | | | <u>\$ 1,697,885</u> |

The accompanying Notes are an integral part of these Financial Statements.

WILDWOOD PARK DISTRICT

FUND FINANCIAL STATEMENTS

WILDWOOD PARK DISTRICT

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES ARISING FROM CASH TRANSACTIONS

GOVERNMENTAL FUNDS

APRIL 30, 2015

| | General Fund | Recreation Fund | Police Fund | Insurance Fund | Paving & Lighting Fund | Audit Fund | Special Recreation Fund | Total Funds |
|----------------------|-----------------|--------------------|----------------|-------------------|------------------------------|---------------|-------------------------------|----------------|
| Cash and Investments | \$ 51,723 | \$ 4,290 | \$ 2,744 | \$ 2,813 | \$ 495 | \$ 799 | \$ 21,238 | \$ 84,102 |

LIABILITIES AND FUND BALANCES

| | | | | | | | | |
|---------------------|----------|------|------|------|------|------|------|----------|
| <u>LIABILITIES</u> | | | | | | | | |
| Liabilities | | | | | | | | |
| Payroll Withholding | \$ 1,286 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,286 |

FUND BALANCES

Restricted

| | | | | | | | | |
|----------------------------|---------------|-----------------|-----------------|-----------------|---------------|---------------|------------------|------------------|
| Recreation | \$ - | \$ 4,290 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,290 |
| Police | - | - | 2,744 | - | - | - | - | 2,744 |
| Insurance | - | - | - | 2,813 | - | - | - | 2,813 |
| Paving and Lighting | - | - | - | - | - | - | - | - |
| Audit | - | - | - | - | - | - | - | - |
| Special Recreation | - | - | - | - | 495 | 799 | 21,238 | 1,294 |
| Unassigned | - | - | - | - | - | - | - | 21,238 |
| <u>TOTAL FUND BALANCES</u> | <u>50,437</u> | <u>\$ 4,290</u> | <u>\$ 2,744</u> | <u>\$ 2,813</u> | <u>\$ 495</u> | <u>\$ 799</u> | <u>\$ 21,238</u> | <u>\$ 82,816</u> |

TOTAL LIABILITIES AND
FUND BALANCES

| | | | | | | | | |
|--|-----------|----------|----------|----------|--------|--------|-----------|--|
| | \$ 51,723 | \$ 4,290 | \$ 2,744 | \$ 2,813 | \$ 495 | \$ 799 | \$ 21,238 | |
|--|-----------|----------|----------|----------|--------|--------|-----------|--|

Amounts reported for governmental activities are different because:
Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds.

1,620,960

Long-term liabilities (Mortgage Loan plus Capital Lease Agreements) are not due and payable in the current period and therefore are not reported as a liability in the funds.

(5,891)

Net Position of Governmental Activities

\$ 1,697,885

The accompanying Notes are an integral part of these Financial Statements.

WILDWOOD PARK DISTRICT
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED APRIL 30, 2015

| | General Fund | Recreation Fund | Police Fund | Insurance Fund | Paving & Lighting Fund | Audit Fund | Special Recreation Fund | Total Governmental Funds |
|--|--------------------------|---------------------------|-------------------------|-------------------------|------------------------------|------------------------|-------------------------------|--------------------------------|
| <u>CASH RECEIPTS</u> | | | | | | | | |
| Property Taxes | \$ 261,146 | \$ 79,371 | \$ 16,665 | \$ 34,129 | \$ 3,969 | \$ 2,379 | \$ 31,746 | \$ 429,405 |
| Replacement Taxes | 1,257 | - | - | - | - | - | - | 1,257 |
| Recreation/Program Fees & Sales | - | 89,612 | - | - | - | - | - | 89,612 |
| Interest | 23 | - | - | - | - | - | - | 23 |
| Grants | 500 | - | - | - | - | - | - | 500 |
| Donations | 700 | - | - | - | - | - | - | 700 |
| Other | 1,163 | 31 | - | - | - | - | - | 1,194 |
| <u>TOTAL RECEIPTS</u> | <u>\$ 264,789</u> | <u>\$ 169,014</u> | <u>\$ 16,665</u> | <u>\$ 34,129</u> | <u>\$ 3,969</u> | <u>\$ 2,379</u> | <u>\$ 31,746</u> | <u>\$ 522,691</u> |
| <u>CASH DISBURSEMENTS</u> | | | | | | | | |
| General Government | \$ 101,095 | \$ - | \$ - | \$ 34,061 | \$ - | \$ 2,550 | \$ - | \$ 137,706 |
| Park Maintenance | 141,967 | - | 16,679 | - | 2,475 | - | - | 161,121 |
| Recreation | - | 169,707 | - | - | - | - | - | 169,707 |
| Special Recreation | - | - | - | - | - | - | - | - |
| Capital Outlay | 16,667 | 16,353 | - | - | - | - | 31,560 | 31,560 |
| Debt Service | - | - | - | - | - | - | - | - |
| Principal | 3,661 | - | - | - | - | - | - | 3,661 |
| Interest | 442 | - | - | - | - | - | - | 442 |
| <u>TOTAL DISBURSEMENTS</u> | <u>\$ 263,832</u> | <u>\$ 186,060</u> | <u>\$ 16,679</u> | <u>\$ 34,061</u> | <u>\$ 2,475</u> | <u>\$ 2,550</u> | <u>\$ 31,560</u> | <u>\$ 537,217</u> |
| <u>CHANGE IN FUND BALANCE (UNDER) DISBURSEMENTS</u> | <u>\$ 957</u> | <u>\$ (17,046)</u> | <u>\$ (14)</u> | <u>\$ 68</u> | <u>\$ 1,494</u> | <u>\$ (171)</u> | <u>\$ 186</u> | <u>\$ (14,526)</u> |
| <u>FUND BALANCE - MAY 1, 2014</u> | <u>49,480</u> | <u>21,336</u> | <u>2,758</u> | <u>2,745</u> | <u>(999)</u> | <u>970</u> | <u>21,052</u> | <u>97,342</u> |
| <u>FUND BALANCE - APRIL 30, 2015</u> | <u>\$ 50,437</u> | <u>\$ 4,290</u> | <u>\$ 2,744</u> | <u>\$ 2,813</u> | <u>\$ 495</u> | <u>\$ 799</u> | <u>\$ 21,238</u> | <u>\$ 82,816</u> |

The accompanying Notes are an integral part of these Financial Statements.

WILDWOOD PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF CASH RECEIPTS,
DISBURSEMENTS AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2015

| | |
|---|-----------------|
| Excess of Receipts over (Under) Expenditures Governmental Funds | \$ (14,526) |
| Amounts reported for governmental activities in the Statement of Activities are different because: | |
| Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which depreciation expense, \$19,673, is less than capital outlay \$33,020 in the period. | 13,347 |
| Repayment of Long-Term Debt principal is an expenditure in the Governmental Funds, but the repayment reduces liabilities in the Statement of Net Position. | <u>3,661</u> |
| Change in Net Position of Governmental Activities | <u>\$ 2,482</u> |

The accompanying Notes are an integral part of these Financial Statements.

WILDWOOD PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

WILDWOOD PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

A reporting entity consists of the primary government and its component units. Generally Accepted Accounting Principles require that legally separate organizations for which the elected officials of the primary government are financially accountable be included in the primary government's basic financial statements as component units. Wildwood Park District has determined that no entities fit the definition of a component unit.

The Wildwood Park 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 Park District is governed by an elected Board of Park District Commissioners pursuant to Chapter 70 and related provisions of the Illinois Compiled Statutes.

New Accounting Standards

During Fiscal Year 2015, the Park District considered the following Governmental Accounting Standards Board Statement (GASB) Statements.

GASB No. 67, Financial Reporting for Pension Plans

GASB No. 68, Accounting and Financial Reporting for Pensions

GASB No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date-An Amendment of GASB Statement No. 68

B. Basis of Presentation and Basis of Accounting

Basis of Presentation

Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall Park District. Eliminations have been made to minimize the double counting of internal activities. The statements distinguish between the governmental and business-type activities of the Park District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The Park District has no business-type activities.

The Statement of Activities presents a comparison between direct expenses and program receipts for each function of the Park District's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses - expenses of the Park District related to the administration and support of the Park District's programs, such as personnel and accounting - are not allocated to programs.

WILDWOOD PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation and Basis of Accounting (Continued)

Basis of Presentation (Continued)

Program receipts include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Receipts that are not classified as program receipts, including all taxes are presented as general receipts.

Governmental Fund Financial Statements: The fund financial statements provide information about the Park District's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Park District maintains individual funds as prescribed by the Modified Cash Basis of Accounting. The Park District reports all its funds as major governmental funds.

The Park District reports the following major governmental funds:

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

Special Revenue Fund. These funds include the Recreation, Police, Insurance, Paving and Lighting, Audit and Special Recreation Funds which are used to account for the proceeds of specific revenue sources (other than those accounted for in the Capital Projects Fund or that are legally restricted to Cash Disbursements or specific purposes).

Basis of Accounting

In the government-wide financial statements are reported using the modified cash basis of accounting. The cash basis of accounting is modified to account for: recording of depreciation on fixed assets, recognition of the net depreciated value of fixed assets, and, recognition of long-term liabilities. Non-exchange transactions, in which the Park District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Receipts from property taxes, grants, entitlements and donations are recognized when received consistent with the cash basis of accounting.

The governmental fund financial statements, and all other financial statements, are reported using the cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

C. Capital Assets

Capital assets are reported at actual or estimated historical cost. Contributed assets are reported at estimated fair value at the time received.

WILDWOOD PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

1. **SIGNIFICANT ACCOUNTING POLICIES** (Continued)

C. **Capital Assets** (Continued)

Depreciation methods and estimated useful lives of capital assets reported in the Park District-wide statement as follows:

| | <u>Depreciation Method</u> | <u>Estimated Useful Life</u> |
|-------------------|---------------------------------------|---|
| Land Improvements | Straight Line | 20 Years |
| Buildings | Straight Line | 40 Years |
| Equipment | Straight Line | 20 Years |

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

D. **Restricted Resources**

The Park District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

E. **Budgets and Budgetary Accounting**

The budget for all major Governmental Funds is prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is used in financial reporting. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The May 1, 2014 to April 30, 2015 budget was passed on July 21, 2014, and was not amended.

For each fund, total fund disbursements may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The Park District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to May 1, the Director submits to the Board a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A Public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Park District Board may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Park District Board may amend the budget by the same procedures required of its original adoption.

WILDWOOD PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. CASH AND INVESTMENTS

The Park District is allowed to invest in securities as authorized by the State of Illinois Statutes, including Securities of the Federal Government, in Federally Insured Savings and Loan Associations, in Federally Insured Banks as defined in the Illinois Banking Act, or in Pool Funds provided by the Illinois Treasurer's Office.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Park District's deposits may not be returned or the Park District will not be able to recover collateral securities in the possession of an outside party. The Park District's policy requires deposits to be at least 100 percent secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance (FDIC). The Park District's Board of Commissioners approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions.

At April 30, 2015, the carrying amount of the Park District's deposits was \$125. At year-end, the Park District's bank balance was \$15. As of April 30, 2015, \$-0- of the combined entity's bank balance of \$125 was exposed to custodial credit risk.

Investments

As of April 30, 2015, the Park District had the following investments:

| | | |
|--------------------------------------|------------------|-------------|
| External investment Pool | | |
| Primary Government | | |
| Illinois Funds Money Market Accounts | <u>\$ 83,977</u> | <u>100%</u> |

Interest Rate Risk

The Park District Does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

3. ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description. The Park District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Park District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

WILDWOOD PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(Continued)

3. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Funding Policy. As set by statute, the Park District's Regular Plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The annual required employer contribution rate for calendar year 2013 was 13.03 percent of annual covered payroll. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar 2014 was \$20,249.

Three-Year Trend Information for the Regular Plan

| <u>Fiscal Year Ending</u> | <u>Annual Pension Cost (APC)</u> | <u>Percentage of APC Contributed</u> | <u>Net Pension Obligation</u> |
|-------------------------------|--------------------------------------|--|-----------------------------------|
| 12/31/14 | \$ 20,249 | 100% | \$0 |
| 12/31/13 | 17,875 | 100% | 0 |
| 12/31/12 | 14,147 | 100% | 0 |

The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00 % per year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Park District's Regular Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Park District's Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 72.66 percent funded. The actuarial accrued liability for benefits was \$374,046 and the actuarial value of assets was \$271,784, resulting in an underfunded actuarial accrued liability (UAAL) of \$102,262. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$154,103 and the ratio of the UAAL to the covered payroll was 66 percent.

The schedule of funding progress, presented as SI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

4. PROPERTY TAXES

The 2013 property taxes attached as an enforceable lien on January 1, 2013. They were levied in November of the tax year. Tax bills were prepared by the County and issued on or about May 1, 2014, and were payable in two installments, on or about June 1, 2014, and September 1, 2014. The County collected such taxes and remitted them periodically. Property tax receipts are recognized in the same accounting period as when they are received. The Park District received significant distributions of tax receipts approximately one month after the due dates.

WILDWOOD PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

5. RISK MANAGEMENT

The Park District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the Park District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

6. CAPITAL ASSETS

Capital assets activity for the year ended April 30, 2015 was as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Retirements</u> | <u>Ending Balance</u> |
|---------------------------------------|------------------------------|-------------------------|--------------------|----------------------------|
| <u>GOVERNMENTAL ACTIVITIES</u> | | | | |
| Capital Assets Not Being Depreciated | | | | |
| Land | <u>\$ 1,409,550</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,409,550</u> |
| Capital Assets Being Depreciated | | | | |
| Buildings | <u>\$ 174,850</u> | <u>\$ 18,783</u> | <u>\$ -</u> | <u>\$ 193,633</u> |
| Equipment | <u>231,681</u> | <u>14,237</u> | | <u>245,918</u> |
| | <u>406,531</u> | <u>\$ 33,020</u> | <u>\$ -</u> | <u>439,551</u> |
| Less: Accumulated Depreciation For: | | | | |
| Buildings | <u>\$ 121,489</u> | <u>\$ 4,605</u> | <u>\$ -</u> | <u>\$ 126,094</u> |
| Equipment | <u>86,979</u> | <u>15,068</u> | <u>-</u> | <u>102,047</u> |
| | <u>\$ 208,468</u> | <u>\$ 19,673</u> | <u>\$ -</u> | <u>\$ 228,141</u> |
| <u>GOVERNMENTAL ACTIVITIES</u> | | | | |
| <u>CAPITAL ASSETS, NET</u> | <u><u>\$ 1,607,613</u></u> | <u><u>\$ 13,347</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,620,960</u></u> |

WILDWOOD PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

7. LONG-TERM DEBT

Capital Lease

This lease agreement is with Burris Equipment Company for a Kubota F3680. The terms of the lease are as follows: The Park District will make monthly payments of \$341.96 for 60 months with interest at 5.61%.

| <u>Fiscal Year Ending</u> | <u>Principal</u> | <u>Interest</u> |
|-------------------------------|------------------|-----------------|
| 4/30/2016 | 3,872 | 232 |
| 4/30/2017 | 2,019 | 33 |
| | <u>\$ 5,891</u> | <u>\$ 265</u> |

The following is a summary of the Park District's Long-Term Debt for the year ended April 30, 2015.

| | <u>Balance 5/1/2014</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance 4/30/2015</u> | <u>Current</u> |
|---------------|-----------------------------|------------------|--------------------|------------------------------|-----------------|
| Capital Lease | <u>\$ 9,552</u> | <u>-</u> | <u>\$ 3,661</u> | <u>\$ 5,891</u> | <u>\$ 3,872</u> |

8. PARK DISTRICT RISK MANAGEMENT COVERAGE

The Wildwood Park 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 Wildwood Park District has been a member of the Park District 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 property/casualty coverage in effect for the period January 1, 2015 through January 1, 2016.

WILDWOOD PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

8. PARK DISTRICT RISK MANAGEMENT COVERAGE (Continued)

| <u>Coverage</u> | <u>Member Deductible</u> | <u>PDRMA Self-Insured Retention</u> | <u>Limits</u> | <u>Insurance Company</u> | <u>Policy Number</u> |
|---|------------------------------|---|---|---|--|
| 1. <u>Property</u> | | | | | |
| All losses per occurrence | \$1,000 | \$ 1,000,000 | \$1,000,000,000/ All Members Declaration 11 | PDRMA Reinsurers: | P070114 |
| Flood/except Zones A & V | \$1,000 | \$ 1,000,000 | \$250,000,000/occurrence/annual aggregate | Various Reinsurers through | |
| Flood Zones A & V | \$1,000 | \$ 1,000,000 | \$200,000,000/occurrence/annual aggregate | the Public Entity Property Reinsurance Program (PEPIP) | |
| Auto Physical Damage | | | | | |
| Comprehensive and Collision | \$1,000 | \$ 1,000,000 | Included | | |
| Course of Construction | \$1,000 | Included | \$25,000,000 | | |
| Business Interruption, Rental Income, Tax Income | | | \$100,000,000/ reported values \$500,000/\$2,500,000/ non-reported values | | |
| Combined | \$1,000 | | | | |
| Service Interruption | 24 hours | N/A | \$25,000,000 OTHER SUB-Limits APPLY- REFER TO COVERAGE DOCUMENT | | |
| Boiler and Machinery | | | \$100,000,000 Equip. Breakdown | | |
| Property Damage | \$1,000 | \$9,000 | Property damage - included | Travels | |
| Business Income | 48 hours | N/A | Included OTHER SUB-Limits APPLY- REFER TO COVERAGE DOCUMENT | Indemnity Co. of | BME1 0525L478 |
| Fidelity and Crime | \$1,000 | \$24,000 | \$2,000,000/occurrence | National Union | |
| Seasonal Employees | \$1,000 | \$9,000 | \$1,000,000/occurrence | Fire Insurance | 02-306-54-93 |
| Blanket Bond | \$1,000 | \$24,000 | \$2,000,000/occurrence | Co. | |
| 2. <u>Workers' Compensation</u> | N/A | \$500,000 | Statutory | PDRMA | |
| Employers' Liability | | \$500,000 | \$3,500,000 Employers Liability | Government Entities Mutual (GEM) Safety National | WC010115 GEM-0003- A15001 SP4052469 |
| 3. <u>Liability</u> | | | | | |
| General Liability | None | \$500,000 | \$21,500,000/ occurrence | PDRMA | L010115 |
| Auto Liability | None | \$500,000 | \$21,500,000/ occurrence | Reinsurers: | |
| Employment Practices | None | \$500,000 | \$21,500,000/ occurrence | GEM | GEM-0003- |
| Public Officials' Liability | None | \$500,000 | \$21,500,000/ occurrence | Great American | A15001 |
| Law Enforcement Liability | None | \$500,000 | \$21,500,000/ occurrence | Genesis | C501 |
| Uninsured/Underinsured Motorists | None | \$500,000 | \$1,000,000/occurrence | | |

WILDWOOD PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

8. PARK DISTRICT RISK MANAGEMENT COVERAGE (Continued)

| <u>Coverage</u> | <u>Member Deductible</u> | <u>PDRMA Self-Insured Retention</u> | <u>Limits</u> | <u>Insurance Company</u> | <u>Policy Number</u> |
|--|------------------------------|---|---|------------------------------|--------------------------|
| 4. <u>Pollution Liability</u> | | | | | |
| Liability - 3rd Party | None | \$25,000 | \$5,000,000/occurrence | XL Environmental | |
| Property - 1st Party | \$1,000 | \$24,000 | \$30,000,000/ 3 yr. aggregate | Insurance | PEC 2535805 |
| 5. <u>Outbreak Expense</u> | 24 Hours | N/A | \$ 15,000 per day \$1 million aggregate policy limit | Great American | OB010115 |
| 6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u> | | | | | |
| Information Security & Privacy Liability | None | \$1,00,000 | \$2,000,000/occurrence/annual aggregate | Beazley Lloyds Syndicate | |
| Privacy Notification Costs | | | | | |
| Regulatory Defense & Penalties | None | \$1,00,000 | \$5,000,000/occurrence/annual aggregate | AFB 2623/623 through the | C121280 |
| Website Media Content Liability | None | \$1,00,000 | \$2,000,000/occurrence/annual aggregate | PEPIP program | |
| | None | \$1,00,000 | \$2,000,000/occurrence/annual aggregate | | |
| Cyber Extortion | | | | | |
| Data Protection & Business Interruption | None | \$1,00,000 \$1,00,000 | \$2,000,000/occurrence/annual aggregate | | |
| First Party Business Interruption | None | | \$2,000,000/occurrence/annual aggregate | | |
| | 8 hours | \$1,00,000 | \$25,000 hourly sublimit/\$25,000 forensic expenses/\$100,000 dependent business interruption | | |
| 6. <u>Volunteer Medical Accident</u> | None | \$5,000 | \$5,000 Medical expense and AD&D excess of any other collectible insurance | Self-insured | |
| 7. <u>Underground Storage Tank Liability</u> | None | N/A | \$10,000, follows Illinois Leaking Underground Tank Fund | Self-insured | |
| 8. <u>Unemployment Compensation</u> | N/A | N/A | Statutory | Member funded | |

WILDWOOD PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

8. PARK DISTRICT RISK MANAGEMENT COVERAGE (Continued)

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

As a member of PDRMA's Property/Casualty Program, the Wildwood Park District represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Wildwood Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Wildwood Park District's governing body. The Wildwood Park 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 investigation 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's balance sheet at December 31, 2014 and the statement of revenues and expenses for the period ending December 31, 2014. The Wildwood Park District's portion of the overall equity of the pool is 0.010% or \$4,114.

| | |
|-----------------|--------------|
| Assets | \$62,397,015 |
| Liabilities | \$21,080,991 |
| Member Balances | \$41,316,024 |
| Revenues | \$20,548,979 |
| Expenditures | \$19,517,301 |

Since 96% 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.

9. PDRMA HEALTH PROGRAM

On June 6, 2011 the Wildwood Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits 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 unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network.

WILDWOOD PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

9. PDRMA HEALTH PROGRAM (Continued)

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 Wildwood Park 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 the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's PDRMA Health Program and to fund and 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.

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

As a member of PDRMA's Health Program, the Wildwood Park District is represented on the Health 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 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 represent a summary of PDRMA's balance sheet at December 31, 2014, and the statement of revenues and expenses for the period ending December 31, 2014. District's portion of

| | | |
|-----------------|----|------------|
| Assets | \$ | 13,504,793 |
| Liabilities | \$ | 4,608,610 |
| Member Balances | \$ | 8,896,183 |
| Revenues | \$ | 33,887,630 |
| Expenditures | \$ | 32,208,702 |

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

WILDWOOD PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS (Continued)

10. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences in fund balance presentations.

A. Nonspendable Fund Balance

The nonspendable fund balance classifications include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories or prepaid amounts. Because the Park District reports on the cash basis of accounting all such items are expensed at the time of purchase, and therefore there are no amounts that fall into this classification.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the Park District. Things such as restrictions imposed by creditors, grantors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specific purposes. The Park District reports several special revenue funds; the source of funding is through specific real estate tax levies: Retirement/Social Security Fund Levy, and the Special Recreation Levy, Recreation Levy, Liability Levy, Police Levy, Audit Levy, and Paving and Lighting Levy.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the Park Districts Commissioners). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

The Commissioners commit fund balances by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. No funds are currently committed.

D. Assigned Fund Balance

The assigned fund balance classifications refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Commissioners themselves or (b) the finance committee or by the Director when the Director has delegated the authority to assign amounts to be used for a specific purpose. No funds are currently assigned.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned Fund Balance amounts are shown in the financial statements in the General Fund.

WILDWOOD PARK DISTRICT

SUPPLEMENTARY INFORMATION

WILDWOOD PARK DISTRICT
SUPPLEMENTARY INFORMATION
APRIL 30, 2015

Schedule of Funding Progress

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll. (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|--------------------------------|--|---|---------------------------------|--------------------------|----------------------------|---|
| 12/31/14 | \$ 271,784 | \$ 374,046 | \$ 102,262 | 72.66% | \$ 154,103 | 66.36% |
| 12/31/13 | 229,174 | 319,181 | 90,007 | 71.80% | 137,183 | 65.61% |
| 12/31/12 | 189,588 | 289,278 | 99,690 | 65.54% | 115,961 | 85.97% |

On a market value basis, the actuarial value of assets as of December 31, 2014, is \$307,379. On a market basis, the funded ratio would be 82.18%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Wildwood Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

WILDWOOD PARK DISTRICT

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED APRIL 30, 2015

GENERAL FUND

| | <u>FINAL BUDGET</u> | <u>ACTUAL</u> |
|--------------------------------------|-------------------------|-------------------|
| <u>CASH RECEIPTS</u> | | |
| Property Taxes | \$ 261,500 | \$ 261,146 |
| Replacement Taxes | 1,000 | 1,257 |
| Interest | 100 | 23 |
| Grants | 500 | 500 |
| Contributions | - | 700 |
| Miscellaneous | - | 1,163 |
| Total Receipts | <u>\$ 263,100</u> | <u>\$ 264,789</u> |
| <u>CASH DISBURSEMENTS</u> | | |
| General & Administrative | \$ 31,000 | \$ 30,469 |
| Salaries/Benefits and Payroll Taxes | 225,000 | 140,756 |
| Park Improvement and Maintenance | 372,000 | 71,837 |
| Capital Outlay | 6,000 | 16,667 |
| Debt Service | | |
| Principal | - | 3,661 |
| Interest | - | 442 |
| Total Cash Disbursements | <u>\$ 634,000</u> | <u>\$ 263,832</u> |
| <u>CHANGE IN FUND BALANCE</u> | <u>\$ (370,900)</u> | <u>\$ 957</u> |
| <u>FUND BALANCE - MAY 1, 2014</u> | | <u>49,480</u> |
| <u>FUND BALANCE - APRIL 30, 2015</u> | | <u>\$ 50,437</u> |

WILDWOOD PARK DISTRICT

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED APRIL 30, 2015

RECREATION FUND

| | <u>FINAL BUDGET</u> | <u>ACTUAL</u> |
|--------------------------------------|-------------------------|--------------------|
| <u>CASH RECEIPTS</u> | | |
| Property Tax | \$ 79,500 | \$ 79,371 |
| Recreation/Program Fees & Sales | 76,600 | 89,612 |
| Impact Fees | | - |
| Other Receipts | 1,100 | 31 |
| | <u>\$ 157,200</u> | <u>\$ 169,014</u> |
| <u>CASH DISBURSEMENTS</u> | | |
| General | | |
| Salaries and Payroll Taxes | \$ 180,000 | \$ 110,237 |
| Office Expenses | 8,000 | 15,106 |
| | <u>\$ 188,000</u> | <u>\$ 125,343</u> |
| Recreation Programs | | |
| Equipment and Supplies | \$ 45,000 | \$ 8,856 |
| Grounds and Boating Service | 42,000 | 13,799 |
| Independent Contractors | 45,000 | 7,793 |
| Utilities | 6,000 | 3,046 |
| Program Brouchures/Flyers | 22,000 | 10,870 |
| | <u>\$ 160,000</u> | <u>\$ 44,364</u> |
| Capital Outlay | | |
| Improvements | \$ 48,000 | \$ 16,353 |
| Land Acquisition | 12,000 | - |
| | <u>\$ 60,000</u> | <u>\$ 16,353</u> |
| <u>TOTAL CASH DISBURSEMENTS</u> | <u>\$ 408,000</u> | <u>\$ 186,060</u> |
| <u>CHANGE IN FUND BALANCE</u> | <u>\$ (250,800)</u> | <u>\$ (17,046)</u> |
| <u>FUND BALANCE - MAY 1, 2014</u> | | <u>21,336</u> |
| <u>FUND BALANCE - APRIL 30, 2015</u> | | <u>\$ 4,290</u> |

WILDWOOD PARK DISTRICT

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED APRIL 30, 2015

POLICE FUND

| | <u>FINAL BUDGET</u> | <u>ACTUAL</u> |
|--------------------------------------|-------------------------|------------------|
| <u>CASH RECEIPTS</u> | | |
| Property Taxes | \$ 16,700 | \$ 16,665 |
| | <u>\$ 16,700</u> | <u>\$ 16,665</u> |
| <u>CASH DISBURSEMENTS</u> | | |
| Park Patrol | \$ 28,000 | \$ 14,450 |
| Vehicle Gas | - | 1,195 |
| Security Materials | - | 1,034 |
| | <u>\$ 28,000</u> | <u>\$ 16,679</u> |
| <u>CHANGE IN FUND BALANCE</u> | <u>\$ (11,300)</u> | \$ (14) |
| <u>FUND BALANCE - MAY 1, 2014</u> | | <u>2,758</u> |
| <u>FUND BALANCE - APRIL 30, 2015</u> | | <u>\$ 2,744</u> |

WILDWOOD PARK DISTRICT

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED APRIL 30, 2015

LIABILITY INSURANCE FUND

| | <u>FINAL BUDGET</u> | <u>ACTUAL</u> |
|--------------------------------------|-------------------------|------------------|
| <u>CASH RECEIPTS</u> | | |
| Property Taxes | \$ 34,200 | \$ 34,129 |
| | <u>\$ 34,200</u> | <u>\$ 34,129</u> |
| <u>CASH DISBURSEMENTS</u> | | |
| Safety Coordinator Salary | \$ 25,000 | \$ 22,603 |
| Safety Expense | 3,000 | 1,807 |
| Deductible | 2,000 | - |
| Safety Improvements | 5,000 | 400 |
| Insurance | 21,000 | 9,251 |
| | <u>\$ 56,000</u> | <u>\$ 34,061</u> |
| <u>CHANGE IN FUND BALANCE</u> | <u>\$ (21,800)</u> | \$ 68 |
| <u>FUND BALANCE - MAY 1, 2014</u> | | <u>2,745</u> |
| <u>FUND BALANCE - APRIL 30, 2015</u> | | <u>\$ 2,813</u> |

WILDWOOD PARK DISTRICT

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED APRIL 30, 2015

PAVING AND LIGHTING FUND

| | <u>FINAL BUDGET</u> | <u>ACTUAL</u> |
|---------------------------------------|-------------------------|-----------------|
| <u>CASH RECEIPTS</u> | | |
| Property Taxes | \$ 3,900 | \$ 3,969 |
| | <u>\$ 3,900</u> | <u>\$ 3,969</u> |
| <u>CASH DISBURSEMENTS</u> | | |
| Paving | \$ 8,000 | \$ - |
| Lighting | 4,000 | 2,475 |
| | <u>\$ 12,000</u> | <u>\$ 2,475</u> |
| <u>CHANGE IN FUND BALANCE</u> | <u>\$ (8,100)</u> | \$ 1,494 |
| <u>FUND BALANCE - MAY 1, 2014</u> | | <u>(999)</u> |
| <u>FUND BALANCE - APRIL 30, 2015</u> | | <u>\$ 495</u> |

WILDWOOD PARK DISTRICT

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED APRIL 30, 2015

AUDIT FUND

| | <u>FINAL BUDGET</u> | <u>ACTUAL</u> |
|--------------------------------------|-------------------------|-----------------|
| <u>CASH RECEIPTS</u> | | |
| Property Taxes | \$ 2,300 | \$ 2,379 |
| | <u>\$ 2,300</u> | <u>\$ 2,379</u> |
| <u>CASH DISBURSEMENTS</u> | | |
| Audit | \$ 4,000 | \$ 2,550 |
| | <u>\$ (1,700)</u> | \$ (171) |
| <u>CHANGE IN FUND BALANCE</u> | | |
| <u>FUND BALANCE - MAY 1, 2014</u> | | <u>970</u> |
| <u>FUND BALANCE - APRIL 30, 2015</u> | | <u>\$ 799</u> |

WILDWOOD PARK DISTRICT

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED APRIL 30, 2015

SPECIAL RECREATION FUND

| | <u>FINAL BUDGET</u> | <u>ACTUAL</u> |
|--------------------------------------|-------------------------|------------------|
| <u>CASH RECEIPTS</u> | | |
| Property Taxes | \$ 31,800 | \$ 31,746 |
| | <u>\$ 31,800</u> | <u>\$ 31,746</u> |
| <u>CASH DISBURSEMENTS</u> | | |
| Warren Special Recreation | \$ 50,000 | \$ 24,000 |
| Inclusion | 6,000 | 2,250 |
| ADA Projects/Improvements | 60,000 | 5,310 |
| | <u>\$ 116,000</u> | <u>\$ 31,560</u> |
| <u>CHANGE IN FUND BALANCE</u> | <u>\$ (84,200)</u> | \$ 186 |
| <u>FUND BALANCE - MAY 1, 2014</u> | | <u>21,052</u> |
| <u>FUND BALANCE - APRIL 30, 2015</u> | | <u>\$ 21,238</u> |

WILDWOOD PARK DISTRICT

ADDITIONAL SUPPLEMENTARY INFORMATION

WILDWOOD PARK DISTRICT

STATEMENT OF ASSESSED VALUATION, TAX EXTENSION AND TAX COLLECTIONS

FOR THE YEARS 2013, 2012, AND 2011

| | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|----------------------|-----------------------|-----------------------|
| <u>ASSESSED VALUATION</u> | <u>\$ 79,049,328</u> | <u>\$ 100,655,704</u> | <u>\$ 109,633,067</u> |
| <u>TAX EXTENSIONS</u> | | | |
| General Fund | \$ 262,000 | \$ 258,685 | \$ 251,060 |
| Recreation Fund | 80,000 | 78,512 | 76,743 |
| Audit Fund | 2,001 | 2,013 | 3,289 |
| Police Fund | 17,000 | 16,105 | 16,445 |
| Paving and Lighting Fund | 3,952 | 2,013 | 2,193 |
| Special Recreation Fund | 31,620 | 40,262 | 43,853 |
| Liability Insurance | 34,001 | 33,216 | 33,986 |
| | <u>\$ 430,574</u> | <u>\$ 430,806</u> | <u>\$ 427,569</u> |
| <u>COLLECTIONS</u> | | | |
| General Fund | \$ 261,146 | \$ 258,093 | \$ 250,292 |
| Recreation Fund | 79,371 | 78,322 | 76,512 |
| Audit Fund | 2,379 | 2,007 | 3,277 |
| Police Fund | 16,665 | 16,065 | 16,368 |
| Paving and Lighting Fund | 3,969 | 2,007 | 2,182 |
| Special Recreation Fund | 31,746 | 40,168 | 43,733 |
| Liability Insurance | 34,129 | 33,139 | 33,887 |
| | <u>\$ 429,405</u> | <u>\$ 429,801</u> | <u>\$ 426,251</u> |
| Percentage of Taxes Collected to Extensions | <u>99.72</u> | <u>99.76</u> | <u>99.69%</u> |
| <u>TAX RATES</u> | | | |
| General Fund | .331 | .229 | .205 |
| Recreation Fund | .101 | .070 | .071 |
| Audit Fund | .002 | .003 | - |
| Police Fund | .022 | .015 | .019 |
| Paving and Lighting Fund | .005 | .002 | .002 |
| Special Recreation Fund | .040 | .040 | .040 |
| Liability Insurance | .043 | .031 | .023 |
| | <u>.544</u> | <u>.390</u> | <u>.360</u> |

WILDWOOD PARK DISTRICT
SCHEDULE OF CASH DISBURSEMENTS
FOR THE YEAR ENDED APRIL 30, 2015
GENERAL FUND

| | <u>ACTUAL</u> |
|--|-------------------|
| GENERAL AND ADMINISTRATIVE | |
| General Supplies | \$ 5,696 |
| Computer | 3,278 |
| Meetings/Seminars/Dues | 7,823 |
| Postage | 655 |
| Special Expenses | 1,219 |
| Board Research/Awards | 3,338 |
| Printing | 714 |
| Legal | 5,536 |
| Telephone/Comcast | 2,210 |
| Total General and Administrative | \$ 30,469 |
| Salaries, Payroll Taxes and Pension | |
| Director | \$ 38,000 |
| Maintenance Superintendent | 44,957 |
| Maintenance Crew | 25,173 |
| Office Wages | 8,051 |
| Fica | 13,120 |
| Imrf | 11,455 |
| Total Salaries, Payroll Taxes and Pension | \$ 140,756 |
| Park Improvement and Maintenance | |
| Utilities | |
| Maintenance Building Gas | \$ 981 |
| Electric | 1,063 |
| Water | 852 |
| Total Utilities | \$ 2,896 |
| Park Maintenance/Equipment and Supplies | |
| Park Maintenance | \$ 7,730 |
| Building Maintenance | 9,843 |
| Beach Expense | 1,970 |
| Valley Lake Expense | 5,940 |
| Donated Items | 1,124 |
| Toilet Rental | 4,285 |
| Other Projects | 1,783 |
| Alarm | 804 |
| Disposal Service | 1,535 |
| Park Signage | 126 |
| Vehicle Gas | 4,188 |
| Vehicle Expense | 5,721 |
| Mowing & Landscaping | 3,386 |
| Tree Maintenance | 20,506 |
| Ground Maintenance/Equipment and Supplies | \$ 68,941 |

WILDWOOD PARK DISTRICT
SCHEDULE OF CASH DISBURSEMENTS
FOR THE YEAR ENDED APRIL 30, 2015
GENERAL FUND

Park Improvement and Maintenance (Continued)

| | |
|-----------------------|------------------|
| Capital Outlay | |
| Equipment | \$ 14,237 |
| Building Improvements | 2,430 |
| | <u>\$ 16,667</u> |

| | |
|---|------------------|
| Total Park Improvement and Maintenance | \$ 71,837 |
|---|------------------|

| | |
|--------------|-----------------|
| Debt Service | |
| Principal | \$ 3,661 |
| Interest | 442 |
| | <u>\$ 4,103</u> |

| | |
|---------------------------------|-------------------|
| TOTAL CASH DISBURSEMENTS | \$ 263,832 |
|---------------------------------|-------------------|

WILDWOOD PARK DISTRICT
SCHEDULE OF CASH DISBURSEMENTS
FOR THE YEAR ENDED APRIL 30, 2015
RECREATION FUND

| | ACTUAL |
|---|--------------------------|
| Salaries and Payroll Taxes | |
| Recreation Supervisor | \$ 34,662 |
| Recreation Wages/Projects | 3,045 |
| Director | 7,200 |
| Camp Staff | 18,573 |
| Swim Staff | 2,896 |
| Instructors | 13,251 |
| Schoolhouse Aide | 11,522 |
| Other Wages | 2,324 |
| Employee Wellness | 381 |
| Imrf | 7,637 |
| Fica | 8,746 |
| | <u>\$ 110,237</u> |
| Office Expense | |
| Office Expense | \$ 3,283 |
| Telephone | 888 |
| Computer Internet | 3,120 |
| Special Events | 3,189 |
| Seminars | 3,559 |
| Safety Award | 1,067 |
| | <u>\$ 15,106</u> |
| Recreation Equipment and Supplies | |
| Program Supplies | \$ 3,151 |
| Camp Supplies | 2,166 |
| Swim Supplies | 2,028 |
| Schoolhouse Materials | 1,511 |
| | <u>\$ 8,856</u> |
| Grounds Services | |
| GLCC | \$ 6,656 |
| Boat Keys | 6,361 |
| Vehicle Stickers | 782 |
| | <u>\$ 13,799</u> |
| Independent Contractors/ Professional Services | |
| Subcontractors | \$ 7,793 |
| Program Brouchures/Flyers | |
| Brochures | \$ 9,304 |
| Promotion Flyers | 1,566 |
| | <u>\$ 10,870</u> |
| Utilities | |
| Gas | \$ 1,886 |
| Facility MTC | 1,160 |
| | <u>\$ 3,046</u> |
| Capital Outlay | |
| Improvements | \$ 16,353 |
| TOTAL CASH DISBURSEMENTS | <u><u>\$ 186,060</u></u> |