

WILDWOOD PARK DISTRICT  
WILDWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED APRIL 30, 2016

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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, 2016, 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, 2016, 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 and budgetary comparison information, on pages 3 through 6 and 26 through 36, 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  
October 18, 2016

WILDWOOD PARK DISTRICT

SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

WILDWOOD PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2016

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, 2016.

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 \$39,766 or 2.3 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 \$553,124, while expenditures totaled \$513,358, resulting in an increase to net assets of \$39,766.
- The Wildwood Park District's net position totaled \$1,737,651 on April 30, 2016, which includes \$1,617,106 invested in capital assets, \$41,279 subject to restrictions, and \$79,266 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 5. 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

	<u>Governmental Activities</u>	
	2016	2015
Current and Other Assets	\$ 120,915	\$ 84,102
Capital Assets	1,637,994	1,620,960
Total Assets	\$ 1,758,909	\$ 1,705,062
Current Liabilities	\$ (8,230)	\$ (5,158)
Long-Term Liabilities	(13,028)	(2,019)
Total Liabilities	\$ (21,258)	\$ (7,177)
Net Investment Capital Assets	\$ 1,617,106	\$ 1,615,069
Restricted	41,279	32,379
Unrestricted	79,266	50,437
Total Net Position	\$ 1,737,651	\$ 1,697,885

Table 2 - Change in Net Position

Cash Receipts		
General Receipts		
Property Taxes	\$ 432,125	\$ 429,405
Recreation/Program Fees and Sales	90,343	89,612
Replacement Taxes	1,025	1,257
Interest Earned	183	23
Donations	2,198	1,200
Other	27,250	1,194
Total Cash Receipts	\$ 553,124	\$ 522,691
Disbursements		
Functions/Programs		
General Government	\$ 123,714	\$ 137,706
Park Maintenance	174,328	161,121
Recreation	164,725	169,707
Special Recreation	27,992	31,560
Interest on Debt	232	442
Depreciation	22,367	19,673
Total Cash Disbursement	\$ 513,358	\$ 520,209
Increase (Decrease) in Net Position	\$ 39,766	\$ 2,482
Net Position - Beginning of Year	1,697,885	1,695,403
Net Position - End of Year	\$ 1,737,651	\$ 1,697,885



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

The net position of the Park District's governmental activities increased by \$39,766. 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 \$79,266 at April 30, 2016. The Wildwood Park District's net position decreased as a result of this year's operations. The expenses in the general account were decreased due to the Park District operating without a full time director for three months.

THE PARK DISTRICT'S FUNDS

As the Park District completed the year, its governmental funds (as presented in the Statement of Assets, Liabilities and Fund Balances Arising From Cash Transactions on page 9) reported a combined fund balance of \$120,545, which is above last year's total of \$82,816.

CAPITAL ASSETS

At the end of April 30, 2016, the Park District had \$1,617,106 net invested in capital assets, including land and land improvements.

Table 3 - Capital Assets at Year End  
(See Note 6)

	<u>Governmental Activities</u>	
	<u>2016</u>	<u>2015</u>
Land	\$ 1,409,550	\$ 1,409,550
Buildings	62,699	67,539
Equipment	165,745	143,871
	<u>\$ 1,637,994</u>	<u>\$ 1,620,960</u>

DEBT

Table 4 - Outstanding Debt at Year End  
(See Note 7)

	<u>Governmental Activities</u>	
	<u>2016</u>	<u>2015</u>
Capital Lease	\$ 20,888	\$ 5,891

At year-end, the Park District had \$20,888 in debt.

FACTORS BEARING ON THE PARK DISTRICT'S FUTURE

The Wildwood Park District will continue to monitor 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 Colleen Broderick, 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, 2016

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 120,915
Noncurrent Assets	
Capital Assets	
Land	1,409,550
Buildings	193,633
Equipment	285,319
Less Accumulated Depreciation	(250,508)
Total Noncurrent Assets	<u>\$ 1,637,994</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,758,909</u>
<u>LIABILITIES</u>	
Current Liabilities	
Payroll Withholding	\$ 370
Current Portion Of Long-term Debt	7,860
	<u>\$ 8,230</u>
Long-Term Liabilities	
Capital Lease	\$ 13,028
	<u>\$ 13,028</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 21,258</u>
<u>NET POSITION</u>	
Invested In Capital Assets	\$ 1,617,106
Restricted	
Recreation	10,193
Police	9,950
Insurance	3,496
Paving and Lighting	1,661
Audit	201
Special Recreation	15,778
Unrestricted	<u>79,266</u>
<u>TOTAL NET POSITION</u>	<u>\$ 1,737,651</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, 2016

FUNCTION/PROGRAMS	Program Receipts				Net (Disbursements) Receipts and Change In Net Position Governmental Activities Total
	Disbursements	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
General Government	\$ 123,714	\$ -	\$ -	\$ -	\$ (123,714)
Park Maintenance	174,328	-	-	-	(174,328)
Recreation	164,725	90,343	2,198	-	(72,184)
Special Recreation	27,992	-	-	-	(27,992)
Interest on Debt	232	-	-	-	(232)
Depreciation	22,367	-	-	-	(22,367)
Total Governmental Activities	\$ 513,358	\$ 90,343	\$ 2,198	\$ -	\$ (420,817)
General Receipts:					
Property Taxes					\$ 432,125
Replacement Taxes					1,025
Unrestricted Investment Earnings					183
Other					27,250
Total General Receipts					\$ 460,583
Change in Net Position					\$ 39,766
Net Position Beginning					1,697,885
Net Position Ending					\$ 1,737,651

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, 2016

	General Fund	Recreation Fund	Police Fund	Insurance Fund	Paving & Lighting Fund	Audit Fund	Special Recreation Fund	Total Funds
<u>ASSETS</u>								
Cash and Investments	\$ 79,636	\$ 10,193	\$ 9,950	\$ 3,496	\$ 1,661	\$ 201	\$ 15,778	\$ 120,915

LIABILITIES AND FUND BALANCES

<u>LIABILITIES</u>								
Liabilities								
Payroll Withholding	\$ 370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 370

FUND BALANCES

Restricted								
Recreation	\$ 10,193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,193
Police	-	9,950	-	-	-	-	-	9,950
Insurance	-	-	-	3,496	-	-	-	3,496
Paving and Lighting	-	-	-	-	-	-	-	-
Audit	-	-	-	-	1,661	201	15,778	1,862
Special Recreation	-	-	-	-	-	-	-	15,778
Unassigned	79,266	-	-	-	-	-	-	79,266
<u>TOTAL FUND BALANCES</u>	<u>\$ 79,266</u>	<u>\$ 10,193</u>	<u>\$ 9,950</u>	<u>\$ 3,496</u>	<u>\$ 1,661</u>	<u>\$ 201</u>	<u>\$ 15,778</u>	<u>\$ 120,545</u>

TOTAL LIABILITIES AND FUND BALANCES

<u>\$ 79,636</u>	<u>\$ 10,193</u>	<u>\$ 9,950</u>	<u>\$ 3,496</u>	<u>\$ 1,661</u>	<u>\$ 201</u>	<u>\$ 15,778</u>
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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.

1,637,994

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.

(20,888)

Net Position of Governmental Activities

\$ 1,737,651

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, 2016

	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	\$ 262,958	\$ 80,285	\$ 17,060	\$ 34,121	\$ 3,966	\$ 2,005	\$ 31,730	\$ 432,125
Replacement Taxes	1,025	-	-	-	-	-	-	1,025
Recreation/Program Fees & Sales	-	90,343	-	-	-	-	-	90,343
Interest	183	-	-	-	-	-	-	183
Donations	2,198	-	-	-	-	-	-	2,198
Insurance Proceeds	24,212	-	-	-	-	-	-	24,212
Other	3,038	-	-	-	-	-	-	3,038
<u>TOTAL RECEIPTS</u>	<u>\$ 293,614</u>	<u>\$ 170,628</u>	<u>\$ 17,060</u>	<u>\$ 34,121</u>	<u>\$ 3,966</u>	<u>\$ 2,005</u>	<u>\$ 31,730</u>	<u>\$ 553,124</u>
<u>CASH DISBURSEMENTS</u>								
General Government	\$ 87,673	-	-	\$ 33,438	-	\$ 2,603	-	\$ 123,714
Park Maintenance	161,674	-	9,854	-	2,800	-	-	174,328
Recreation	-	164,725	-	-	-	-	-	164,725
Special Recreation	-	-	-	-	-	-	27,992	27,992
Capital Outlay	4,078	-	-	-	-	-	9,198	13,276
Debt Service	-	-	-	-	-	-	-	-
Principal	11,128	-	-	-	-	-	-	11,128
Interest	232	-	-	-	-	-	-	232
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 264,785</u>	<u>\$ 164,725</u>	<u>\$ 9,854</u>	<u>\$ 33,438</u>	<u>\$ 2,800</u>	<u>\$ 2,603</u>	<u>\$ 37,190</u>	<u>\$ 515,395</u>
<u>CHANGE IN FUND BALANCE</u>	<u>\$ 28,829</u>	<u>\$ 5,903</u>	<u>\$ 7,206</u>	<u>\$ 683</u>	<u>\$ 1,166</u>	<u>\$ (598)</u>	<u>\$ (5,460)</u>	<u>\$ 37,729</u>
<u>(UNDER) DISBURSEMENTS</u>								
<u>FUND BALANCE - MAY 1, 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>
<u>FUND BALANCE - APRIL 30, 2016</u>	<u>\$ 79,266</u>	<u>\$ 10,193</u>	<u>\$ 9,950</u>	<u>\$ 3,496</u>	<u>\$ 1,661</u>	<u>\$ 201</u>	<u>\$ 15,778</u>	<u>\$ 120,545</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, 2016

Excess of Receipts over (Under) Expenditures Governmental Funds	\$ 37,729
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, \$22,367, is more than capital outlay \$13,276 in the period.	(9,091)
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>11,128</u>
Change in Net Position of Governmental Activities	<u>\$ 39,766</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, 2016

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 2016, 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, 2015 to April 30, 2016 budget was passed on July 20, 2015, 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, 2016, the carrying amount of the Park District's deposits was \$20,262. At year-end, the Park District's bank balance was \$26,442. As of April 30, 2016, \$-0- of the combined entity's bank balance of \$26,442 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>\$ 100,653</u>	<u>100%</u>
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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. RETIREMENT FUND COMMITMENTS

ILLINOIS MUNICIPAL RETIREMENT FUND

*Plan Description*

The District's defined benefit pension plan provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund that acts as a common investment and administrative agent for local governments and school districts in Illinois. A summary of IMRF's pension benefits is provided in the *Benefits Provided* section of this note. Details of all benefits are available from IMRF. Benefits are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

WILDWOOD PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

3. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND

*Benefits Provided*

The District's IMRF members participate in IMRF's "Regular Plan". IMRF's regular plan has two tiers. 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 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 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 consecutive 96 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
- ½ of the increase in the Consumer Price Index (CPI) of the original pension amount.

*Employees Covered by the Benefit Terms*

As of March 31, 2016, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	1
Inactive Plan Members entitled to but not yet receiving benefits	3
Active Plan Members	3
Total	<u>7</u>

*Contributions*

As set by statute, employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2015 was 12.63 percent. The District's actual contribution for calendar year 2015 was \$16,051. The 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 IMRF's Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

WILDWOOD PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

3. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND

*Net Pension Liability*

The District's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions*

The following are the methods and assumptions used to determine total pension liability at December 31, 2015; The Actuarial Cost Method used was Entry Age Normal; the Asset Valuation Method used was Market Value of Assets; the Inflation Rate was assumed to be 3.5%; Salary Increases were expected to be 3.75% to 14.5% including inflation; the Investment Rate of Return was assumed to be 7.50%; the Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013; the IMRF-specific Rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuity 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-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives; for Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). 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 weighing 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:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25-8.5%
Cash Equivalents	1%	2.25%



WILDWOOD PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

3. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND

*Single Discount Rate*

A Single Discount Rate of 7.49% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects, 1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and, 2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57% and the resulting single discount rate is 7.49%.

*Changes in Net Pension Liability*

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 474,847	\$ 392,729	\$ 82,118
Changes for the Year:			
Service Cost	16,905	-	16,905
Interest on the Total Pension Liability	35,673	-	35,673
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience of the Total Pension Liability	(46,697)	-	(46,697)
Changes of Assumptions	-	-	-
Contributions - Employer	-	16,051	(16,051)
Contributions - Employees	-	6,420	(6,420)
Net Investment Income	-	1,985	(1,985)
Benefit Payments, including Refunds of			
Employee Contributions	(14,047)	(14,047)	-
Other (Net Transfer)	-	(11,209)	11,209
Net Changes	(8,166)	(800)	(7,366)
Balances at December 31, 2015	\$ 466,681	\$ 391,929	\$ 74,752

WILDWOOD PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

3. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.49%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.49%	Current Single Discount Rate Assumption 7.49%	1% Increase 8.49%
Total Pension Liability	\$ 516,712	\$ 466,681	\$ 425,361
Plan Fiduciary Net Position	391,929	391,929	391,929
Net Pension Liability (Asset)	<u>\$ 124,783</u>	<u>\$ 74,752</u>	<u>\$ 33,432</u>

4. PROPERTY TAXES

The 2014 property taxes attached as an enforceable lien on January 1, 2014. They were levied in November of the tax year. Tax bills were prepared by the County and issued on or about May 1, 2015, and were payable in two installments, on or about June 1, 2015, and September 1, 2015. 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.

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.

WILDWOOD PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

6. CAPITAL ASSETS

Capital assets activity for the year ended April 30, 2016 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	\$ 1,409,550	\$ -	\$ -	\$ 1,409,550
Capital Assets Being Depreciated				
Buildings	\$ 193,633	\$ -	\$ -	\$ 193,633
Equipment	245,918	39,401		285,319
	<u>439,551</u>	<u>\$ 39,401</u>	<u>\$ -</u>	<u>478,952</u>
Less: Accumulated Depreciation For:				
Buildings	\$ 126,094	\$ 4,840	\$ -	\$ 130,934
Equipment	102,047	17,527	-	119,574
	<u>\$ 228,141</u>	<u>\$ 22,367</u>	<u>\$ -</u>	<u>\$ 250,508</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
<u>CAPITAL ASSETS, NET</u>	<u>\$ 1,620,960</u>	<u>\$ 17,034</u>	<u>\$ -</u>	<u>\$ 1,637,994</u>

7. LONG-TERM DEBT

Capital Lease

Kubota

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>
4/30/2017	2,019	33
	<u>\$ 2,019</u>	<u>\$ 33</u>

Ford F-250

This lease agreement is with Ford Motor Credit Co. LLC for a Ford F-250 truck. The terms of the lease are as follows: The Park District will make annual payments of \$7,256.19 for 3 years with interest at 7.5%.

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>
4/30/2017	\$ 5,841	\$ 1,415
4/30/2018	6,279	977
4/30/2019	6,749	506
	<u>\$ 18,869</u>	<u>\$ 2,898</u>

WILDWOOD PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

7. LONG-TERM DEBT (Continued)

Capital Lease (Continued)

The following is a summary of the Park District's Long-Term Debt for the year ended April 30, 2016.

	Balance 5/1/2015	Additions	Retirements	Balance 4/30/2016	Current
Capital Leases	\$ 5,891	\$ 26,125	\$ 11,128	\$ 20,888	\$ 7,860

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, 2016 through January 1, 2017.

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.

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>
<b>1. <u>Property</u></b>					
All losses per occurrence	\$1,000	\$ 1,000,000	\$1,000,000,000/ All Members Declaration 11	PDRMA Reinsurers:	P070115
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	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	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 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 <b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>		
Boiler and Machinery Property Damage Business Income	\$1,000 48 hours	\$9,000 N/A	\$100,000,000 Equip. Breakdown Property damage - included Included <b>OTHER SUB-Limits APPLY- REFER TO COVERAGE DOCUMENT</b>	Travels 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	04-766-58-14
Blanket Bond	\$1,000	\$24,000	\$2,000,000/occurrence	Co.	
<b>2. <u>Workers' Compensation</u></b>	N/A	\$500,000	Statutory	PDRMA	
Employers' Liability		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM) Safety National	WC010116 GEM-0003- A16002 SP4054429
<b>3. <u>Liability</u></b>					
General	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	A16002
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 - Third Party	None	\$25,000	\$5,000,000/occurrence	XL Environmental	
Property - First 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	OB010116
6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	
Privacy Notification Costs	None	\$100,000	\$5,000,000/occurrence/annual aggregate	AFB 2623/623 through the	PH1533938
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	PEPIP program	
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	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Party Business Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
	8 hours	\$100,000	\$50,000 hourly sublimit/\$50,000 forensic expenses/\$150,000 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 MANGEMENT COVERAGE (Continued)

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

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

Since 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. 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. They "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.

WILDWOOD PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

9. FUND BALANCE REPORTING (Continued)

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for a 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 refer 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

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

FOR THE YEAR ENDED APRIL 30, 2016

GENERAL FUND

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>		
Property Taxes	\$ 262,262	\$ 262,958
Replacement Taxes	2,000	1,025
Interest	1,000	183
Donations	220,000	2,198
Insurance Proceeds	-	24,212
Miscellaneous	-	3,038
Total Receipts	<u>\$ 485,262</u>	<u>\$ 293,614</u>
 <u>CASH DISBURSEMENTS</u>		
General & Administrative	\$ 43,000	\$ 25,154
Salaries/Benefits and Payroll Taxes	172,000	129,475
Park Improvement and Maintenance	120,000	94,718
Capital Outlay	84,000	4,078
Debt Service		
Principal	-	11,128
Interest	-	232
Total Cash Disbursements	<u>\$ 419,000</u>	<u>\$ 264,785</u>
 <u>CHANGE IN FUND BALANCE</u>	<u>\$ 66,262</u>	<u>\$ 28,829</u>
 <u>FUND BALANCE - MAY 1, 2015</u>		<u>50,437</u>
 <u>FUND BALANCE - APRIL 30, 2016</u>		<u>\$ 79,266</u>

WILDWOOD PARK DISTRICT

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

FOR THE YEAR ENDED APRIL 30, 2016

RECREATION FUND

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>		
Property Tax	\$ 80,080	\$ 80,285
Recreation/Program Fees & Sales	165,000	90,343
	<u>\$ 245,080</u>	<u>\$ 170,628</u>
<u>CASH DISBURSEMENTS</u>		
General		
Salaries and Payroll Taxes	\$ 125,000	\$ 124,087
Staff Development	5,000	-
Office Expenses	7,000	7,809
	<u>\$ 137,000</u>	<u>\$ 131,896</u>
Recreation Programs		
Equipment and Supplies	\$ 12,000	\$ 8,411
Grounds and Boating Service	2,000	7,072
Independent Contractors	8,000	4,815
Utilities	-	756
Program Brouchures/Flyers	25,000	11,775
	<u>\$ 47,000</u>	<u>\$ 32,829</u>
Capital Outlay		
Improvements	\$ 55,000	\$ -
Vehicles and Equipment	25,000	-
	<u>\$ 80,000</u>	<u>\$ -</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 264,000</u>	<u>\$ 164,725</u>
<u>CHANGE IN FUND BALANCE</u>	<u>\$ (18,920)</u>	<u>\$ 5,903</u>
<u>FUND BALANCE - MAY 1, 2015</u>		<u>4,290</u>
<u>FUND BALANCE - APRIL 30, 2016</u>		<u>\$ 10,193</u>

WILDWOOD PARK DISTRICT

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

FOR THE YEAR ENDED APRIL 30, 2016

POLICE FUND

	FINAL BUDGET	ACTUAL
<u>CASH RECEIPTS</u>		
Property Taxes	\$ 17,025	\$ 17,060
	<u>\$ 17,025</u>	<u>\$ 17,060</u>
 <u>CASH DISBURSEMENTS</u>		
Park Patrol	\$ -	\$ 6,938
Vehicle Gas	-	1,480
Security Materials	-	1,436
	<u>\$ -</u>	<u>\$ 9,854</u>
 <u>CHANGE IN FUND BALANCE</u>	<u>\$ 17,025</u>	\$ 7,206
 <u>FUND BALANCE - MAY 1, 2015</u>		<u>2,744</u>
<u>FUND BALANCE - APRIL 30, 2016</u>		<u>\$ 9,950</u>

WILDWOOD PARK DISTRICT

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

FOR THE YEAR ENDED APRIL 30, 2016

LIABILITY INSURANCE FUND

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>		
Property Taxes	\$ 34,049	\$ 34,121
	<u>\$ 34,049</u>	<u>\$ 34,121</u>
 <u>CASH DISBURSEMENTS</u>		
Safety Coordinator Salary	\$ 15,000	\$ 22,584
Safety Expense	3,000	865
Safety Improvements	3,000	445
Insurance	-	9,544
	<u>\$ 21,000</u>	<u>\$ 33,438</u>
 <u>CHANGE IN FUND BALANCE</u>	<u>\$ 13,049</u>	\$ 683
 <u>FUND BALANCE - MAY 1, 2015</u>		<u>2,813</u>
<u>FUND BALANCE - APRIL 30, 2016</u>		<u>\$ 3,496</u>

WILDWOOD PARK DISTRICT

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

FOR THE YEAR ENDED APRIL 30, 2016

PAVING AND LIGHTING FUND

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>		
Property Taxes	\$ 3,966	\$ 3,966
	<u>\$ 3,966</u>	<u>\$ 3,966</u>
 <u>CASH DISBURSEMENTS</u>		
Paving	\$ -	\$ -
Lighting	4,000	2,800
	<u>\$ 4,000</u>	<u>\$ 2,800</u>
 <u>CHANGE IN FUND BALANCE</u>	<u>\$ (34)</u>	\$ 1,166
 <u>FUND BALANCE - MAY 1, 2015</u>		<u>495</u>
<u>FUND BALANCE - APRIL 30, 2016</u>		<u>\$ 1,661</u>

WILDWOOD PARK DISTICT

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

FOR THE YEAR ENDED APRIL 30, 2016

AUDIT FUND

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>		
Property Taxes	\$ 1,983	\$ 2,005
	<u>\$ 1,983</u>	<u>\$ 2,005</u>
<u>CASH DISBURSEMENTS</u>		
Audit	\$ 4,000	\$ 2,603
	<u>\$ (2,017)</u>	<u>\$ (598)</u>
<u>CHANGE IN FUND BALANCE</u>		
<u>FUND BALANCE - MAY 1, 2015</u>		<u>799</u>
<u>FUND BALANCE - APRIL 30, 2016</u>		<u>\$ 201</u>

WILDWOOD PARK DISTRICT

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

FOR THE YEAR ENDED APRIL 30, 2016

SPECIAL RECREATION FUND

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>		
Property Taxes	\$ 31,635	\$ 31,730
	<u>\$ 31,635</u>	<u>\$ 31,730</u>
<u>CASH DISBURSEMENTS</u>		
Warren Special Recreation	\$ 27,000	\$ 23,700
Inclusion	3,000	489
ADA Projects/Improvements		3,803
ADA Capital Projects	30,000	9,198
	<u>\$ 60,000</u>	<u>\$ 37,190</u>
<u>CHANGE IN FUND BALANCE</u>	<u>\$ (28,365)</u>	<u>\$ (5,460)</u>
<u>FUND BALANCE - MAY 1, 2015</u>		<u>21,238</u>
<u>FUND BALANCE - APRIL 30, 2016</u>		<u>\$ 15,778</u>



WILDWOOD PARK DISTRICT

ADDITIONAL SUPPLEMENTARY INFORMATION

WILDWOOD PARK DISTRICT  
COMPARATIVE TAX DATA  
FOR THE YEARS 2014, 2013, AND 2012

	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>TOTAL ASSESSED VALUATION</u>	<u>\$ 79,049,328</u>	<u>\$ 79,548,120</u>	<u>\$ 100,655,704</u>
<u>TAX EXTENSIONS</u>			
Corporate Fund	\$ 262,000	\$ 261,713	\$ 258,685
Recreation Fund	80,000	79,548	78,511
Audit Fund	2,001	2,386	2,013
Police Fund	17,000	16,705	16,105
Paving and Lighting Fund	3,952	3,977	2,013
Special Recreation Fund	31,620	31,819	40,262
Liability InsuranceFund	34,001	34,206	33,216
<u>TOTAL EXTENSIONS</u>	<u>\$ 430,574</u>	<u>\$ 430,354</u>	<u>\$ 430,805</u>
<u>TAX COLLECTIONS</u>	<u>\$ 432,125</u>	<u>\$ 429,405</u>	<u>\$ 429,801</u>
<u>PERCENTAGE OF TAXES COLLECTED</u>	<u>100.00%</u>	<u>99.78%</u>	<u>99.77%</u>

WILDWOOD PARK DISTRICT  
SCHEDULE OF CASH DISBURSEMENTS  
FOR THE YEAR ENDED APRIL 30, 2016  
GENERAL FUND

	<u>ACTUAL</u>
<b>GENERAL AND ADMINISTRATIVE</b>	
General Supplies	\$ 4,278
Computer	3,907
Meetings/Seminars/Dues	3,824
Postage	654
Special Expenses	222
Board Research/Awards	3,126
Printing	861
Legal	4,669
Telephone/Comcast	2,907
Miscellaneous	706
Total General and Administrative	<u>\$ 25,154</u>
<b>Salaries, Payroll Taxes and Pension</b>	
Director	\$ 31,344
Maintenance Superintendent	34,745
Maintenance Crew	32,211
Office Wages	10,686
Fica	11,790
Imrf	8,699
Total Salaries, Payroll Taxes and Pension	<u>\$ 129,475</u>
<b>Park Improvement and Maintenance</b>	
Utilities	
Maintenance Building Gas	\$ 1,882
Electric	955
Water	791
Total Utilities	<u>\$ 3,628</u>
<b>Park Maintenance/Equipment and Supplies</b>	
Park Maintenance	\$ 15,696
Building Maintenance	3,618
Beach Expense	2,491
Valley Lake Expense	16,212
Donated Items	877
Toilet Rental	2,100
Other Projects	3,239
Alarm	1,335
Disposal Service	1,699
Park Signage	311
Vehicle Gas	2,642
Vehicle Expense	1,926
Mowing & Landscaping	1,793
Tree Maintenance	37,151
Ground Maintenance/Equipment and Supplies	<u>\$ 91,090</u>

WILDWOOD PARK DISTRICT  
SCHEDULE OF CASH DISBURSEMENTS  
FOR THE YEAR ENDED APRIL 30, 2016  
GENERAL FUND  
(Continued)

**Park Improvement and Maintenance (Continued)**

Capital Outlay	
Equipment	\$ 4,078
Building Improvements	-
	<u>\$ 4,078</u>

<b>Total Park Improvement and Maintenance</b>	<u>\$ 94,718</u>
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<b>Debt Service</b>	
Principal	\$ 11,128
Interest	232
	<u>\$ 11,360</u>

<b>TOTAL CASH DISBURSEMENTS</b>	<u><u>\$ 264,785</u></u>
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WILDWOOD PARK DISTRICT  
SCHEDULE OF CASH DISBURSEMENTS  
FOR THE YEAR ENDED APRIL 30, 2016  
RECREATION FUND

	<u>ACTUAL</u>
<b>Salaries and Payroll Taxes</b>	
Recreation Supervisor	\$ 37,955
Recreation Wages/Projects	711
Director	6,132
Camp Staff	24,203
Swim Staff	3,272
Instructors	15,150
Schoolhouse Aide	14,295
Other Wages	6,180
Employee Wellness	90
Imrf	6,835
Fica	9,264
	<u>\$ 124,087</u>
<b>Office Expense</b>	
Office Expense	\$ 200
Computer Internet	1,079
Special Events	3,451
Training/Seminars	2,978
Safety Award	101
	<u>\$ 7,809</u>
<b>Recreation Equipment and Supplies</b>	
Program Supplies	\$ 3,246
Camp Supplies	2,279
Swim Supplies	406
Schoolhouse Materials	2,480
	<u>\$ 8,411</u>
<b>Grounds Services</b>	
GLCC	\$ 6,756
Vehicle Stickers	316
	<u>\$ 7,072</u>
<b>Independent Contractors/ Professional Services</b>	
Subcontractors	\$ 4,815
<b>Program Brouchures/Flyers</b>	
Brochures	\$ 11,041
Promotions	734
	<u>\$ 11,775</u>
<b>Utilities</b>	
Gas	\$ -
Facility MTC	756
	<u>\$ 756</u>
<b>Capital Outlay</b>	
Improvements	\$ -
<b>TOTAL CASH DISBURSEMENTS</b>	<u><u>\$ 164,725</u></u>