

# WILDWOOD PARK DISTRICT, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2018

# WILDWOOD PARK DISTRICT, ILLINOIS

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## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

June 13, 2018

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wildwood Park District, Illinois, as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

### **Auditor's Responsibility**

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

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

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wildwood Park District, Illinois, as of April 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

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

  
LAUTERBACH & AMEN, LLP

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

# **WILDWOOD PARK DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2018**

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Our discussion and analysis of the Wildwood Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2018. Please read it in conjunction with the District's financial statements, which begin on page 3.

### **FINANCIAL HIGHLIGHTS**

- The District's net position increased from \$1,741,985 to \$1,825,587, an increase of \$83,602 or 4.8 percent.
- During the year, government-wide revenues totaled \$530,761, while government-wide expenses totaled \$447,159, resulting in an increase to net position of \$83,602.
- Total fund balances for the governmental funds were \$279,257 at April 30, 2018 compared to \$207,049 in the prior year, an increase of \$72,208 or 34.9 percent.

### **USING THIS ANNUAL REPORT**

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

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

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

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

The Statement of Net Position reports information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's parks, is needed to assess the overall health of the District.



## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2018**

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

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

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

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

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

##### **Fund Financial Statements**

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

##### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

# **WILDWOOD PARK DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2018**

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

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

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

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

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 6 - 11 of this report.

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

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12 - 33 of this report.

#### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. Other supplementary information can be found on pages 34 - 45 of this report.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2018

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets exceeded liabilities by \$1,825,587.

	Net Position	
	2018	2017
Current Assets	\$ 750,824	235,179
Capital Assets	1,622,268	1,647,964
Total Assets	2,373,092	1,883,143
Deferred Outflows	78,982	-
Total Assets/Deferred Outflows	2,452,074	1,883,143
Other Liabilities	25,327	6,749
Long-Term Debt	90,379	7,340
Total Liabilities	115,706	14,089
Deferred Inflows	510,781	-
Total Liabilities/Deferred Inflows	626,487	14,089
Net Position		
Net Investment in Capital Assets	1,615,519	1,634,936
Restricted	50,739	52,576
Unrestricted	159,329	181,542
Total Net Position	1,825,587	1,869,054

By far the largest portion of the District's net position (88.5 percent) reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion or 2.8 percent of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 8.7 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2018

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2018	2017
Revenues		
Program Revenues		
Charges for Services	\$ 84,423	101,671
Operating Grants/Contributions	2,270	982
General Revenues		
Property Taxes	439,429	435,034
Personal Property Replacement Taxes	1,090	1,586
Interest	250	172
Miscellaneous	3,299	12,714
Total Revenues	530,761	552,159
Expenses		
General Government	230,055	215,963
Recreation	216,127	203,345
Interest on Long-Term Debt	977	1,448
Total Expenses	447,159	420,756
Change in Net Position	83,602	131,403
Net Position - Beginning as Restated	1,741,985	1,737,651
Net Position - Ending	1,825,587	1,869,054

Net position of the District's governmental activities increased from \$1,741,985 to \$1,825,587.

Revenues of \$530,761 exceeded expenses of \$447,159, resulting in the increase to net position in the current year of \$83,602.

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

#### Governmental Activities

In the current year, governmental net position increased \$83,602, an increase of 4.8 percent. Property taxes increased \$4,395 from the prior year (\$435,034 in 2017 compared to \$439,429 in 2018) and personal property replacement taxes decreased \$496 (\$1,586 in 2017 compared to \$1,090 in 2018). Expenses increased \$26,403 from the prior year (\$420,756 in 2017 compared to \$447,159 in 2018.)

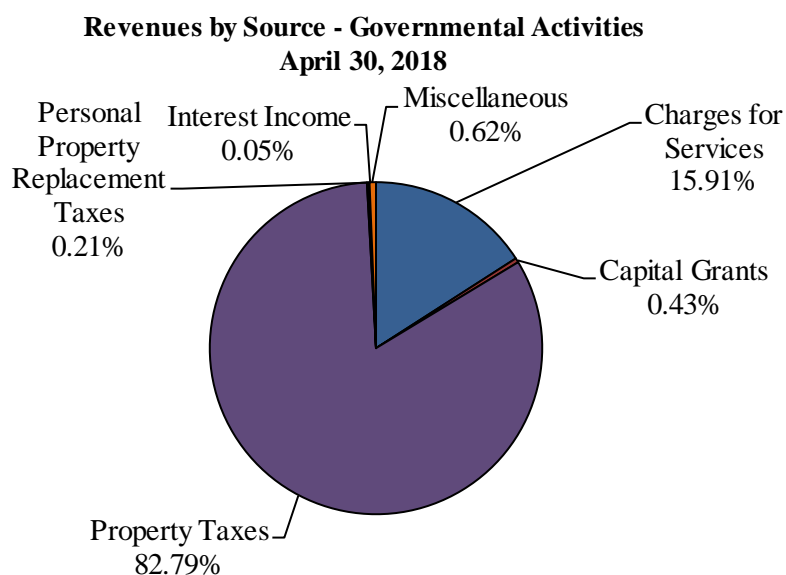
# WILDWOOD PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2018

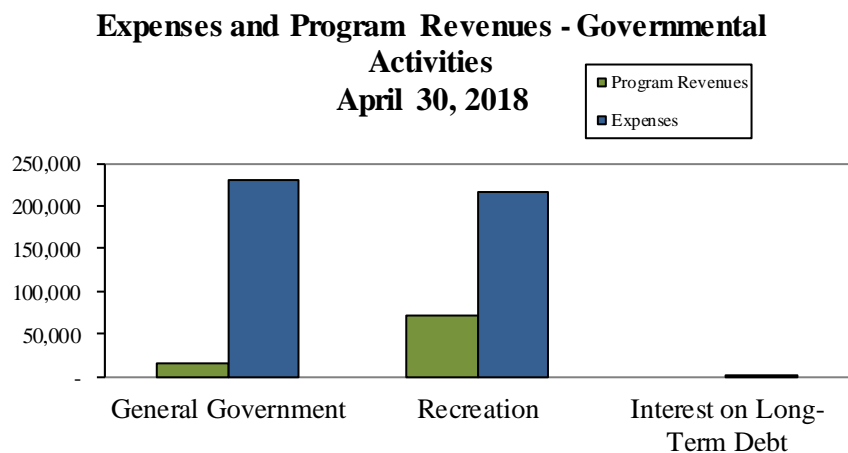
### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

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



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



## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2018**

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#### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

##### **Governmental funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$279,257, which is 34.9 percent higher than last year's ending fund balance of \$207,049.

In the current year, governmental fund balances increased by \$72,208. The General Fund reported an increase of \$24,852, due to being without a Maintenance Supervisor for three months and controlling expenses on items that were not necessary for operations. The Recreation Fund reported an increase of \$49,193 due to being without a Recreation Supervisor for three months, not paying health insurance for seven months, an increase in preschool participation, and controlling expenses. The Insurance Fund reported an increase of \$4,728, the Paving and Lighting Fund reported an increase of \$4,034, the Audit Fund reported a decrease of \$466, and the Special Recreation Fund reported a decrease of \$10,133. All of these funds increases/decreases were due primarily to property taxes received in the current fiscal year were greater/lesser than the expenditures spent in those respective funds.

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

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

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$277,550 compared to budgeted revenues of \$223,633. This resulted primarily from property taxes being \$53,991 higher than budgeted.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$252,698 while budgeted expenditures totaled \$267,950. The general government was under budget due to being without a Maintenance Supervisor for three months and controlling expenses on items that were not necessary for operations.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2018

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The District's investment in capital assets for its governmental activities as of April 30, 2018 was \$1,622,268 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and equipment.

	Capital Assets - Net of Depreciation	
	2018	2017
Land	\$ 1,409,550	1,409,550
Buildings	53,019	57,859
Equipment	159,699	180,555
Total	1,622,268	1,647,964

There were no capital asset additions in the current year.

Additional information on the District's capital assets can be found in note 3 on page 19 of this report.

##### Debt Administration

At year-end, the District had total governmental debt outstanding of \$6,749 compared to \$13,028 the previous year. The following is a comparative statement of outstanding debt:

	Long- Term Debt	
	2018	2017
Loans Payable	\$ 6,749	13,028

Additional information on the District's long-term debt can be found in Note 3 on pages 20 - 21 of this report.

## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2018**

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

The District's elected and appointed officials considered many factors when setting the fiscal-year 2019 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The District is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation and unemployment rates.

#### **REQUESTS FOR INFORMATION**

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



## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

### **Governmental Funds**

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**WILDWOOD PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**For the Fiscal Year Ended April 30, 2018**

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**See Following Page**

**WILDWOOD PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
April 30, 2018**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 297,425
Receivables - Net of Allowances	<u>453,399</u>
Total Current Assets	<u>750,824</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,409,550
Depreciable	515,278
Accumulated Depreciation	<u>(302,560)</u>
Total Noncurrent Assets	<u>1,622,268</u>
Total Assets	2,373,092
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>78,982</u>
Total Assets and Deferred Outflows of Resources	<u>2,452,074</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 5,096
Accrued Payroll	5,904
Other Payables	7,578
Current Portion of Long-Term Debt	<u>6,749</u>
Total Current Liabilities	25,327
Noncurrent Liabilities	
Net Pension Liability - IMRF	<u>90,379</u>
Total Liabilities	<u>115,706</u>
<b>DEFERRED INFOWS OF RESOURCES</b>	
Deferred Items - IMRF	57,792
Property Taxes	<u>452,989</u>
Total Deferred Inflows of Resources	<u>510,781</u>
Total Liabilities and Deferred Inflows of Resources	<u>626,487</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	1,615,519
Restricted	
Insurance	31,405
Paving and Lighting	7,580
Audit	206
Special Recreation	11,548
Unrestricted	<u>159,329</u>
Total Net Position	<u>1,825,587</u>

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

# WILDWOOD PARK DISTRICT, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended April 30, 2018

		Program Revenues			Net (Expenses)/ Revenues
			Operating	Capital	
		Program	Grants/	Grants/	Governmental
	Expenses	Revenues	Contributions	Contributions	Activities
Governmental Activities					
General Government	\$ 230,055	13,680	2,270	-	(214,105)
Recreation	216,127	70,743	-	-	(145,384)
Interest on Long-Term Debt	977	-	-	-	(977)
Total Primary Government	447,159	84,423	2,270	-	(360,466)
General Revenues					
Taxes					
Property Taxes					
Replacement Taxes					
Interest Income					
Miscellaneous					
444,068					
Change in Net Position					
83,602					
Net Position - Beginning as Restated					
1,741,985					
Net Position - Ending					
1,825,587					

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

**WILDWOOD PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**  
**April 30, 2018**

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**See Following Page**

**WILDWOOD PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2018**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 121,462
Receivables - Net of Allowances	
Property Taxes	261,505
Accounts	<u>-</u>
Total Assets	<u><u>382,967</u></u>
<b>LIABILITIES</b>	
Accounts Payable	4,552
Accrued Payroll	2,885
Other Payables	<u>1,089</u>
Total Liabilities	8,526
<b>DEFERRED INFOWS OF RESOURCES</b>	
Property Taxes	<u>261,505</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>270,031</u></u>
<b>FUND BALANCES</b>	
Restricted	-
Committed	-
Unassigned	<u>112,936</u>
Total Fund Balances	<u><u>112,936</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u><u>382,967</u></u></u>

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

Special Revenue					
Recreation	Insurance	Paving and Lighting	Audit	Special Recreation	Totals
125,224	31,405	7,580	206	11,548	297,425
133,080	16,562	4,359	4,359	33,124	452,989
410	-	-	-	-	410
258,714	47,967	11,939	4,565	44,672	750,824
544	-	-	-	-	5,096
3,019	-	-	-	-	5,904
6,489	-	-	-	-	7,578
10,052	-	-	-	-	18,578
133,080	16,562	4,359	4,359	33,124	452,989
143,132	16,562	4,359	4,359	33,124	471,567
-	31,405	7,580	206	11,548	50,739
115,582	-	-	-	-	115,582
-	-	-	-	-	112,936
115,582	31,405	7,580	206	11,548	279,257
258,714	47,967	11,939	4,565	44,672	750,824

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



## WILDWOOD PARK DISTRICT, ILLINOIS

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

April 30, 2018

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<b>Total Governmental Fund Balances</b>	\$ 279,257
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	1,622,268
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	21,190
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Liability - IMRF	(90,379)
Loans Payable	<u>(6,749)</u>
<b>Net Position of Governmental Activities</b>	<u><u>1,825,587</u></u>

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

**WILDWOOD PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2018**

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**See Following Page**

## WILDWOOD PARK DISTRICT, ILLINOIS

### Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2018

	<u>General</u>
Revenues	
Taxes	\$ 259,264
Grants and Donations	2,270
Charges for Services	13,680
Interest	250
Miscellaneous	2,086
Total Revenues	<u>277,550</u>
Expenditures	
Current	
General Government	230,817
Recreation	-
Capital Outlay	14,625
Debt Service	
Principal Retirement	6,279
Interest and Fiscal Charges	977
Total Expenditures	<u>252,698</u>
Net Change in Fund Balances	24,852
Fund Balances - Beginning as Restated	<u>88,084</u>
Fund Balances - Ending	<u><u>112,936</u></u>

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

Special Revenue					
Recreation	Insurance	Paving and Lighting	Audit	Special Recreation	Totals
124,540	15,652	4,034	4,034	32,995	440,519
-	-	-	-	-	2,270
70,743	-	-	-	-	84,423
-	-	-	-	-	250
1,213	-	-	-	-	3,299
196,496	15,652	4,034	4,034	32,995	530,761
-	10,924	-	4,500	-	246,241
147,303	-	-	-	43,128	190,431
-	-	-	-	-	14,625
-	-	-	-	-	6,279
-	-	-	-	-	977
147,303	10,924	-	4,500	43,128	458,553
49,193	4,728	4,034	(466)	(10,133)	72,208
66,389	26,677	3,546	672	21,681	207,049
115,582	31,405	7,580	206	11,548	279,257

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

## **WILDWOOD PARK DISTRICT, ILLINOIS**

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

**For the Fiscal Year Ended April 30, 2018**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 72,208</b>
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Depreciation Expense	(25,696)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(3,749)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Decrease in Net Pension Liability - IMRF	34,560
Retirement of Loans Payable	<u>6,279</u>
<b>Changes in Net Position of Governmental Activities</b>	<b><u>83,602</u></b>

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

# **WILDWOOD PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2018**

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

The Wildwood Park District of Illinois (the District), is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District was formed effective January 1, 1977, and subsequently assumed many of the functions and assets previously belonging to the Wildwood Improvement Association and the Wildwood Trust. The District consists of approximately 1,600 homes situated around portions of Gages Lake, the unincorporated area known as Wildwood in Warren Township, Lake County, Illinois. The District provides services that include: preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration.

The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies are described below.

### **REPORTING ENTITY**

The District's financial reporting entity comprises the following:

Primary Government:

Wildwood Park District

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

### **BASIS OF PRESENTATION**

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

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

In the government-wide Statement of Net Position, the governmental activities are presented on a consolidated basis by column. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

# **WILDWOOD PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements April 30, 2018**

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

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

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

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

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

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

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

##### **Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category.

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

# WILDWOOD PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

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

##### Governmental Funds

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

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

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

### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

#### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.



## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2018**

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

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

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

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

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

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Town recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

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

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

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District only maintains cash and cash equivalents.

# **WILDWOOD PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2018**

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

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

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

##### **Capital Assets**

Capital assets purchased or acquired with an original minimum cost of \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

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

Land Improvements	20 Years
Buildings	40 Years
Equipment	20 Years

##### **Deferred Outflows/Inflows of Resources**

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

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

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2018**

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

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

###### **Long-Term Obligations – Continued**

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

###### **Net Position**

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

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

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

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

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

##### **BUDGETARY INFORMATION**

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

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

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

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2018

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

##### BUDGETARY INFORMATION – Continued

The Board of Park Commissioners may:

- Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
- Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund.
- After six months of the fiscal year, by two-thirds vote, transfer any appropriation item that it anticipates will be unexpended, to any other appropriation item.

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

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Special Recreation	\$ 13,328

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

##### DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the District's funds.

*Permitted Deposits and Investments* – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

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

At year-end, the carrying amount of the District's deposits totaled \$297,425 and the bank balances totaled \$311,314.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy states that maturities of investments of all funds shall not exceed three years, unless the Board of Commissioners approves a temporary extension of maturities. At year-end, the District maintains only deposits with financial institutions.

# WILDWOOD PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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

#### Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

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

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

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. It is the policy of the District to require that time deposits in excess of FDIC or SAIF insurable limits be secured by some form of collateral to protect public deposits in a single financial situation if it were to default due to poor management or economic factors. At year-end, the entire bank balance of deposits was covered by federal depository or equivalent insurance.

### PROPERTY TAXES

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

### CAPITAL ASSETS

#### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,409,550	-	-	1,409,550
Depreciable Capital Assets				
Buildings	193,633	-	-	193,633
Equipment	321,645	-	-	321,645
	515,278	-	-	515,278
Less Accumulated Depreciation				
Buildings	135,774	4,840	-	140,614
Equipment	141,090	20,856	-	161,946
	276,864	25,696	-	302,560
Total Net Depreciable Capital Assets	238,414	(25,696)	-	212,718
Total Net Capital Assets	1,647,964	(25,696)	-	1,622,268

Depreciation expense of \$25,696 was charged to the recreation function.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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

##### LONG-TERM DEBT

###### Loans Payable

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Ford F-250 Loan Payable, due in annual installments of \$7,256 including interest at a rate of 7.50% through September 15, 2018.	\$ 13,028	-	6,279	6,749

###### Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net Pension Liability - IMRF	\$ 124,939	-	34,560	90,379	-
Loans Payable	13,028	-	6,279	6,749	6,749
	137,967	-	40,839	97,128	6,749

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

###### Debt Service Requirements to Maturity

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

Fiscal Year	Loans Payable	
	Principal	Interest
2019	\$ 6,749	507

# WILDWOOD PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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

#### LONG-TERM DEBT – Continued

##### Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides “...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.”

Assessed Valuation - 2016	<u>\$ 87,168,480</u>
Legal Debt Limit - 2.875% of Assessed Value	2,506,094
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>2,506,094</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	501,219
Amount of Debt Applicable to Debt Limit	<u>-</u>
Non-Referendum Legal Debt Margin	<u>501,219</u>

#### NET POSITION/FUND BALANCES RESTATEMENTS

Prior to May 1, 2017, the District utilized a modified cash basis of accounting and did not report accounts receivable, accounts payable, and deferred outflows/inflows of resources in its financial statements. As of April 30, 2018, the District has restated its financial statements for governmental activities on a modified accrual basis of accounting. The following is a summary of the net position/fund balances as originally reported and as restated.

Net Position/Fund Balance	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 1,869,054	1,741,985	(127,069)
General	101,820	88,084	(13,736)
Recreation	79,722	66,389	(13,333)

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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

##### FUND BALANCE CLASSIFICATION

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

		Special Revenue					Totals
		General	Recreation	Insurance	Paving and Lighting	Audit	
Fund Balances							
Restricted							
Insurance	\$	-	-	31,405	-	-	31,405
Paving and Lighting		-	-	-	7,580	-	7,580
Audit		-	-	-	-	206	206
Special Recreation		-	-	-	-	-	11,548
		-	-	31,405	7,580	206	50,739
Committed							
Recreation Programs		-	115,582	-	-	-	115,582
Unassigned		112,936	-	-	-	-	112,936
Total Fund Balances		112,936	115,582	31,405	7,580	206	279,257

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

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

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



## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2018

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

##### FUND BALANCE CLASSIFICATION – Continued

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

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

##### NET INVESTMENT IN CAPITAL ASSETS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 1,622,268
Less Capital Related Debt:	
Loans Payable	<u>(6,749)</u>
Net Investment in Capital Assets	<u>1,615,519</u>

#### NOTE 4 – OTHER INFORMATION

##### CONTINGENT LIABILITIES

###### Litigation

The District is currently not involved in any litigation.

###### Grants

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

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2018

#### NOTE 4 – OTHER INFORMATION – Continued

##### RISK MANAGEMENT

##### Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since October 1, 1998, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2017 through January 1, 2018:

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

**WILDWOOD PARK DISTRICT, ILLINOIS****Notes to the Financial Statements  
April 30, 2018****NOTE 4 – OTHER INFORMATION – Continued****RISK MANAGEMENT – Continued****Park District Risk Management Agency (PDRMA) – Continued**

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

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

## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2018**

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

##### **RISK MANAGEMENT – Continued**

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The District's portion of overall equity of the pool is 0.012% or \$5,401.

Assets	\$65,528,169
Deferred Outflows of Resources – Pension	1,031,198
Liabilities	22,979,446
Deferred Inflows of Resources – Pension	5,600
Total Net Position	43,574,321
Revenues	23,353,271
Expenditures	17,402,060

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

## **WILDWOOD PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2018**

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

##### **RISK MANAGEMENT – Continued**

##### **Park District Risk Management Agency (PDRMA) Health Program**

On April 1, 2017, the District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly. As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017.

Assets	\$21,149,057
Deferred Outflows of Resources – Pension	427,851
Liabilities	5,677,098
Deferred Inflows of Resources – Pension	(5,600)
Total Pension	15,905,410
Revenues	37,960,432
Expenditures	36,867,147

##### **JOINT VENTURE**

##### **Warren Special Recreation Association (WSRA)**

The District is a member of the Warren Special Recreation Association (WSRA), an association of three area park districts and Warren Township, that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in WSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$24,738 to WSRA during the current fiscal year.

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

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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#### NOTE 4 – OTHER INFORMATION – Continued

##### OTHER POST-EMPLOYMENT BENEFIT PLAN

In addition to providing pension benefits, the District provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the District's employees may become eligible for those benefits if they reach normal retirement age while working for the District. The retirees pay 100 percent of the annual premium for health insurance. The District's health insurance provider, PDRMA utilizes community-based rates, which adjust for the demographics of the District's pool of participants, including age, etc. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District does not provide an explicit benefit to employees. Therefore, the District has not recorded a liability as of April 30, 2018.

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

###### Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

###### Plan Descriptions

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

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

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2018

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Plan Descriptions – Continued

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

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

*Plan Membership.* As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>2</u>
Total	<u><u>11</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2018, the District's contribution was 9.42% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 30, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Plan Descriptions – Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:



## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Plan Descriptions – Continued

#### *Actuarial Assumptions – Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	8.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

#### Discount Rate

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

#### Discount Rate Sensitivity

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 134,197	90,379	53,615

# WILDWOOD PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2018

### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 524,834	399,895	124,939
Changes for the year:			
Service Cost	10,684	-	10,684
Interest on the Total Pension Liability	38,309	-	38,309
Difference Between Expected and Actual Experience of the Total Pension Liability	8,095	-	8,095
Changes of Assumptions	(10,379)	-	(10,379)
Contributions - Employer	-	12,153	(12,153)
Contributions - Employees	-	5,714	(5,714)
Net Investment Income	-	70,903	(70,903)
Benefit Payments, including Refunds of Employee Contributions	(38,767)	(38,767)	-
Other (Net Transfer)	-	(7,501)	7,501
Net Changes	7,942	42,502	(34,560)
Balances at December 31, 2017	532,776	442,397	90,379

## WILDWOOD PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

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

For the year ended April 30, 2018, the District recognized pension revenue of \$18,658. At April 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 24,694	(18,371)	6,323
Change in Assumptions	-	(5,840)	(5,840)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	14,346	(33,581)	(19,235)
	39,040	(57,792)	(18,752)
Pension Contributions Made Subsequent to the Measurement Date	39,942	-	39,942
Total Deferred Amounts Related to IMRF	78,982	(57,792)	21,190

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

Fiscal Year	Net Deferred (Inflows) of Resources
2019	\$ (4,350)
2020	(2,977)
2021	(3,029)
2022	(8,396)
2023	-
Thereafter	-
Total	(18,752)

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

### Notes to the Required Supplementary Information

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

## WILDWOOD PARK DISTRICT, ILLINOIS

### Illinois Municipal Retirement Fund

#### Schedule of Employer Contributions

April 30, 2018

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

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% to 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

#### Note:

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

**WILDWOOD PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2018**

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**See Following Page**

## WILDWOOD PARK DISTRICT, ILLINOIS

### Illinois Municipal Retirement Fund

#### Schedule of Changes in the Employer's Net Pension Liability April 30, 2018

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

Note:

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

12/31/16	12/31/17
14,904	10,684
34,494	38,309
-	-
36,346	8,095
(400)	(10,379)
(27,191)	(38,767)
58,153	7,942
466,681	524,834
524,834	532,776
13,226	12,153
5,221	5,714
23,157	70,903
(27,191)	(38,767)
(6,447)	(7,501)
7,966	42,502
391,929	399,895
399,895	442,397
124,939	90,379
76.19%	83.04%
116,018	126,991
107.69%	71.17%



## WILDWOOD PARK DISTRICT, ILLINOIS

### General Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 204,183	204,183	258,174
Replacement Taxes	1,200	1,200	1,090
Grants and Donations	1,500	1,500	2,270
Charges for Services	14,600	14,600	13,680
Interest	150	150	250
Miscellaneous	2,000	2,000	2,086
Total Revenues	223,633	223,633	277,550
Expenditures			
Current			
General Government	267,950	267,950	230,817
Capital Outlay	-	-	14,625
Debt Service			
Principal Retirement	-	-	6,279
Interest and Fiscal Charges	-	-	977
Total Expenditures	267,950	267,950	252,698
Net Change in Fund Balance	(44,317)	(44,317)	24,852
Fund Balance - Beginning as Restated			88,084
Fund Balance - Ending			112,936

## WILDWOOD PARK DISTRICT, ILLINOIS

### Recreation - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 127,438	127,438	124,540
Charges for Services			
Sponsors - Brochure	500	500	
Camp Fees	38,000	38,000	35,018
Swim Lesson Fees	6,500	6,500	6,735
Preschool Fees	15,000	15,000	18,021
Program Fees	10,000	10,000	10,267
Special Events and Trips	800	800	702
Miscellaneous	300	300	1,213
Total Revenues	198,538	198,538	196,496
Expenditures			
Current			
Recreation	188,950	188,950	147,303
Net Change in Fund Balance	9,588	9,588	49,193
Fund Balance - Beginning as Restated			66,389
Fund Balance - Ending			115,582

## WILDWOOD PARK DISTRICT, ILLINOIS

### Insurance - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 16,016	16,016	15,652
Expenditures			
Current			
General Government			
Other Expenditures			
Insurance Premiums	12,000	12,000	10,924
Safety Improvements	500	500	-
Safety Expenditures	500	500	-
Total Expenditures	13,000	13,000	10,924
Net Change in Fund Balance	3,016	3,016	4,728
Fund Balance - Beginning			26,677
Fund Balance - Ending			31,405

## WILDWOOD PARK DISTRICT, ILLINOIS

### Paving and Lighting - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,128	4,128	4,034
Expenditures			
Current			
General Government			
Other Expenditures			
Lighting Projects	2,000	2,000	-
Net Change in Fund Balance	2,128	2,128	4,034
Fund Balance - Beginning			3,546
Fund Balance - Ending			7,580

## WILDWOOD PARK DISTRICT, ILLINOIS

### Audit - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,128	4,128	4,034
Expenditures			
Current			
General Government			
Other Expenditures			
Annual Audit	4,500	4,500	4,500
Net Change in Fund Balance	<u>(372)</u>	<u>(372)</u>	(466)
Fund Balance - Beginning			<u>672</u>
Fund Balance - Ending			<u>206</u>

## WILDWOOD PARK DISTRICT, ILLINOIS

### Special Recreation - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 33,022	33,022	32,995
Expenditures			
Current			
Recreation			
Other Expenditures			
WDSRA Support	24,800	24,800	24,738
Inclusion Services	2,000	2,000	-
ADA Projects	2,500	2,500	270
Special Recreation Expenditures	500	500	18,120
Total Expenditures	29,800	29,800	43,128
Net Change in Fund Balance	3,222	3,222	(10,133)
Fund Balance - Beginning			21,681
Fund Balance - Ending			11,548

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds

## **INDIVIDUAL FUND SCHEDULES**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

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

#### **Recreation Fund**

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

#### **Insurance Fund**

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

#### **Paving and Lighting Fund**

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

#### **Audit Fund**

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

#### **Special Recreation Fund**

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

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## WILDWOOD PARK DISTRICT, ILLINOIS

### General Fund

#### Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
General Government			
Personnel			
Wages - Director	\$ 48,750	48,750	49,760
Wages - MTC Assistant	10,000	10,000	14,777
Wages - Maintenance Supervisor	36,000	36,000	30,580
Health Insurance	16,000	16,000	13,506
Social Security and Medicare	12,000	12,000	7,667
State Unemployment	12,000	12,000	1,226
IMRF	16,800	16,800	12,908
Public Safety	15,000	15,000	8,988
Total Personnel	166,550	166,550	139,412
Office Expenditures			
Office Supplies	3,200	3,200	2,474
Office Equipment/Furniture	300	300	557
Postage	500	500	198
Legal/Attorney	4,000	4,000	1,849
Memberships/Dues	500	500	1,122
Training/Conferences/Meetings	4,000	4,000	3,600
Continuing Education	800	800	-
Printing	1,500	1,500	545
Safety Awards/Staff and Volunteer Appreciation	800	800	162
Board Expenditures	2,500	2,500	1,165
IT/Internet/ADP	1,000	1,000	270
Total Office Expenditures	19,100	19,100	11,942
Utilities			
Gas	2,500	2,500	2,484
Electric	4,000	4,000	3,967
Water	1,000	1,000	603
Telephones	3,000	3,000	4,929
Alarm Systems	1,600	1,600	1,230
Trash Removal	2,500	2,500	2,413
Portable Toilets	3,000	3,000	2,464
Total Utilities	17,600	17,600	18,090

## WILDWOOD PARK DISTRICT, ILLINOIS

### General Fund

#### Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
General Government - Continued			
Vehicles and Equipment			
Fuel	\$ 3,000	3,000	1,855
Vehicle Maintenance	3,000	3,000	945
Equipment Maintenance/Repair/Supplies	2,000	2,000	1,966
Total Vehicles and Equipment	8,000	8,000	4,766
Maintenance			
Professional Services	16,000	16,000	18,211
Park Maintenance Supplies	5,000	5,000	5,198
Building Maintenance/Repair	4,700	4,700	10,367
Park/Playground Maintenance/Repair	6,000	6,000	2,570
Valley Lake Expenditures	8,800	8,800	8,701
Signage	500	500	-
Donated Items	400	400	-
Scout/Student Projects	100	100	13
Boat Ramp Expenditures	3,000	3,000	1,918
GLCC Contribution	8,800	8,800	8,225
Shoreline Maintenance	3,400	3,400	1,404
Total Maintenance	56,700	56,700	56,607
Total General Government	267,950	267,950	230,817
Capital Outlay	-	-	14,625
Debt Service			
Principal Retirement	-	-	6,279
Interest and Fiscal Charges	-	-	977
Total Debt Service	-	-	7,256
Total Expenditures	267,950	267,950	252,698

## WILDWOOD PARK DISTRICT, ILLINOIS

### Recreation - Special Revenue Fund

#### Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Recreation			
Personnel			
Wages - Recreation Supervisor	\$ 32,250	32,250	23,782
Wages - Director	26,250	26,250	25,241
Wages - Office Staff	22,000	22,000	20,336
Wages - Preschool Staff	10,000	10,000	10,416
Wages - Instructors	7,500	7,500	2,445
Wages - Special Projects	10,000	10,000	4,310
Wages - Camp Staff	22,000	22,000	12,722
Wages - Swim Lesson Staff	3,000	3,000	2,957
Employee Wellness	500	500	-
IMRF	3,800	3,800	2,809
Social Security and Medicare	7,000	7,000	7,412
Contracted Staff	4,000	4,000	400
State Unemployment	5,000	5,000	1,812
Total Personnel	153,300	153,300	114,642
Program Expenditures			
IT/Internet/ADP	7,000	7,000	6,505
Training/Conferences/Meetings	1,800	1,800	1,176
Program Supplies/Equipment	2,500	2,500	1,202
Continuing Education	800	800	-
Preschool Materials/Supplies	1,500	1,500	697
Camp Supplies	4,000	4,000	4,250
Swimming Lesson Supplies	450	450	2,352
Printing - Brochures	12,500	12,500	11,285
Safety Awards/Staff and Volunteer Appreciation	700	700	-
Promotions and Marketing	1,000	1,000	271
Special Events	2,500	2,500	4,015
Donations Expenditures	100	100	-
Total Program Expenditures	34,850	34,850	31,753
Other Expenditures			
Facility Maintenance Supplies	800	800	908
Total Expenditures	188,950	188,950	147,303

## **SUPPLEMENTAL SCHEDULE**

**WILDWOOD PARK DISTRICT, ILLINOIS****Schedule of Comparative Tax Data - Last Four Tax Levy Years  
April 30, 2018**

	2014	2015	2016	2017
Total Assessed Valuation	\$ 79,049,328	82,557,179	87,168,480	92,587,304
Tax Extensions				
Corporate	262,000	265,402	258,389	258,969
Recreation	80,000	98,720	124,644	131,789
Audit	2,001	2,976	4,038	4,316
Police	17,000	-	-	-
Paving and Lighting	3,952	1,985	4,038	4,316
Special Recreation	31,620	33,023	33,022	33,124
Insurance	34,001	33,734	15,665	16,401
Total Extension	430,574	435,840	439,796	448,915
Total Collections	432,125	435,034	439,429	-
Percentage of Taxes Collected	100.36%	99.82%	99.92%	0.00%

Note: 2017 Tax Levy Extension will be collected in FY2019.