

The Winnetka Park District's mission is to provide a balance of quality recreation and leisure opportunities, while protecting assets, natural resources and open space for the benefit of present and future generations.

# WPD

## WINNETKA PARK DISTRICT



# Annual Report

ending December 31, 2010

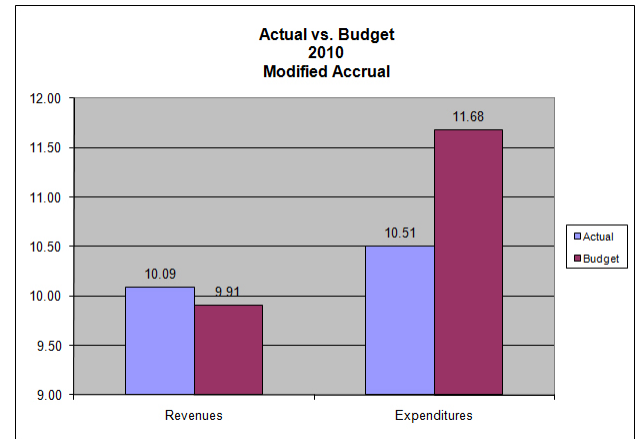
The **Winnetka Park District** presents this financial report of your Park District through this **Annual Report**, for the fiscal year ending December 31, 2010.

State law requires that every Park District conduct an audit by a firm of licensed certified public accountants. The firm of Lauterback and Amen, LLP provided a "clean" opinion on the financial statements of the Winnetka Park District for the year ending December 31, 2010.

A copy of the Winnetka Park District Comprehensive Annual Financial Report is available at the WPD Administrative Offices, 540 Hibbard Road and online at [www.winpark.org](http://www.winpark.org).

To read the complete report, please contact **Bob Farmer, CFO** at (847) 501-2040.

### WINNETKA PARK DISTRICT 2010 BUDGET VS. ACTUALS (in millions)



	Actual	Budget
<b>REVENUES</b>		
Property Taxes	\$4.49	\$4.47
Replacement Taxes	0.04	0.04
Interest	0.11	0.08
User Fees	4.90	4.86
Pro-Shop	0.19	0.19
Misc Income	<u>0.36</u>	<u>0.27</u>
<b>Revenues</b>	<b>\$10.09</b>	<b>\$9.91</b>
<b>EXPENDITURES</b>		
Salaries & Wages	\$4.29	\$4.28
Supplies	0.75	0.79
Services	2.41	2.40
Repairs & Maintenance	0.36	0.35
Utilities	0.40	0.43
Pro-Shop		
Merchandise	0.15	0.14
Capitals	1.65	2.76
Contract Payables	<u>0.50</u>	<u>0.53</u>
<b>Expenditures</b>	<b>\$10.51</b>	<b>\$11.68</b>
<b>Net</b>	<b>\$(.42)</b>	<b>\$(1.77)</b>

**Revenue** - Total revenue was \$186,119 higher than budget due to:

Interest income was \$33,338 higher because greater than anticipated amount of investments, caused by delays in capital projects, and interest rate fluctuations.

Miscellaneous Income was \$92,925 above budget due to various donations from the Winnetka Parks Foundation and a \$37,436 donation from the Nick Corwin Foundation.

**Expenditures** - Total Expenditures were \$1,173,467 lower than budget due to:

Capital expenditures were \$1,115,003 below budget, resulting from delay with Skokie Playfield Service Center, Village Green Playground renovations and replacement of Underground Fuel Tank.

Staff was able to reduce expenditures in supplies.

Utilities were \$30,319 below budget due to favorable weather conditions.

For the purposes of this Annual Report all charts are "in millions" or "in thousands". All narratives will be in actual dollar amounts.

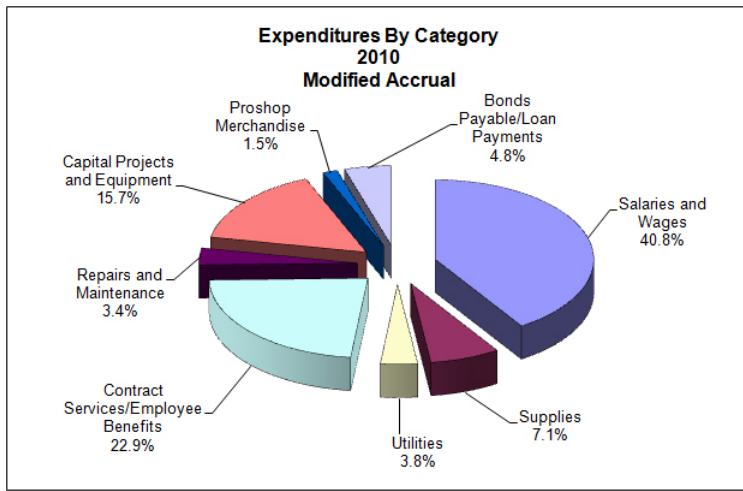
## STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2010 *(in thousands)*

### Governmental Activities

Functions that are principally supported by a combination of taxes, user fees, grants and donations.

### Enterprise Type Activities

Functions that are intended to recover all or a significant portion of expenses through user fees and charges.



### OUTSTANDING DEBT

At the end of the current fiscal year, the Winnetka Park District had total bonded debt outstanding of \$3,308,682.

#### Highlights . . .

- The Winnetka Park District's total debt decreased \$353,700 (9.5%) during the current fiscal year.

- Final payment of the 2002 General Obligation Bonds (\$2,240,000) will be in 2016.

**Interest rate is 3.00% - 4.85%.**

- Final payment of the 2005 General Obligation Bonds (\$3,320,000) will be in 2019.

**Interest rate is 2.75 - 4.00%.**

- In 2010 the District entered a four year lease to own agreement (*a greens chemical sprayer*) in the amount of \$30,000 with a monthly payment of \$709.94.

- The Winnetka Park District has a Aaa rating from Moody's Investor Service.

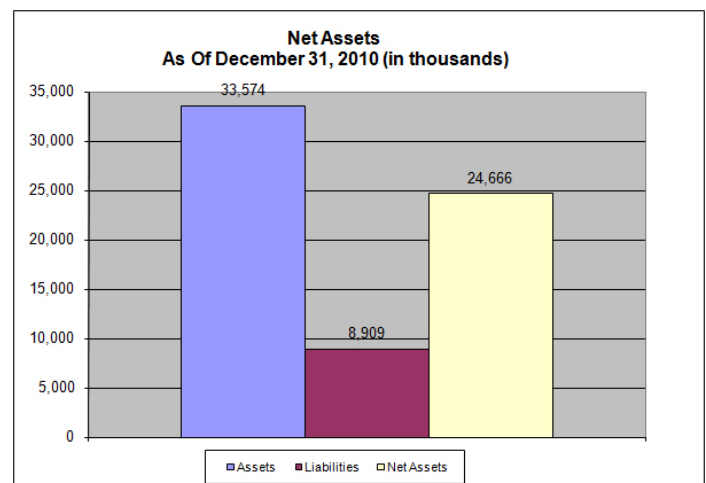
**Winnetka Park District is only one of eight Park District's in the United States to receive this exceptional rating.**

- The Certificate of Achievement for Excellence in Financial Reporting was awarded to the Winnetka Park District by the Government Finance Officers Association of the United States and Canada (GFOA) for its comprehensive annual financial report (CAFA) for this fiscal year.

	Governmental	Enterprise	Total
<b>Assets</b>			
Cash and Investments	\$6,369	\$1,810	\$8,179
Property Taxes Receivable	5,386		5,386
Accounts Receivable	36	27	63
Inventories/Prepays	26	58	84
Capital Assets (Net of Depreciation)	<u>12,025</u>	<u>7,837</u>	<u>19,862</u>
<b>Total Assets</b>	<b>\$23,842</b>	<b>\$9,732</b>	<b>\$33,574</b>

<b>Liabilities</b>			
Accounts Payable	\$132	\$47	\$179
Payroll	145	162	307
Unearned/Deferred Revenues	4,739	323	5,062
Debt	<u>3,260</u>	<u>101</u>	<u>3,361</u>
<b>Total Liabilities</b>	<b>\$8,276</b>	<b>\$633</b>	<b>\$8,909</b>

<b>Net Assets</b>			
Invested in Capital Assets - Net of Related Debt	\$8,790	\$7,763	\$16,553
Unrestricted	<u>6,777</u>	<u>1,336</u>	<u>8,113</u>
<b>Total Net Assets</b>	<b>\$15,567</b>	<b>\$9,099</b>	<b>\$24,666</b>



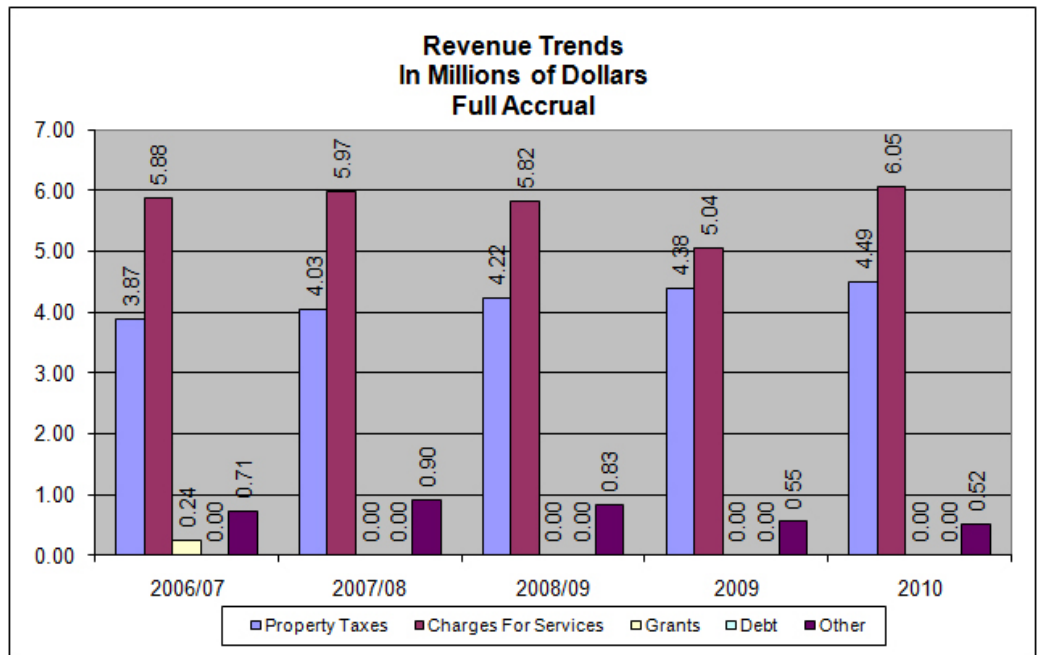
## WHERE THE MONEY COMES FROM

Winnetka Park District Revenues come from a variety of sources that can be grouped into five categories:

- Charges For Services
- Property Taxes
- Grants
- Debt
- Other

The predominant sources of revenue are charges for services and property taxes.

The chart on the right shows the trend in these revenue sources over the last five years.



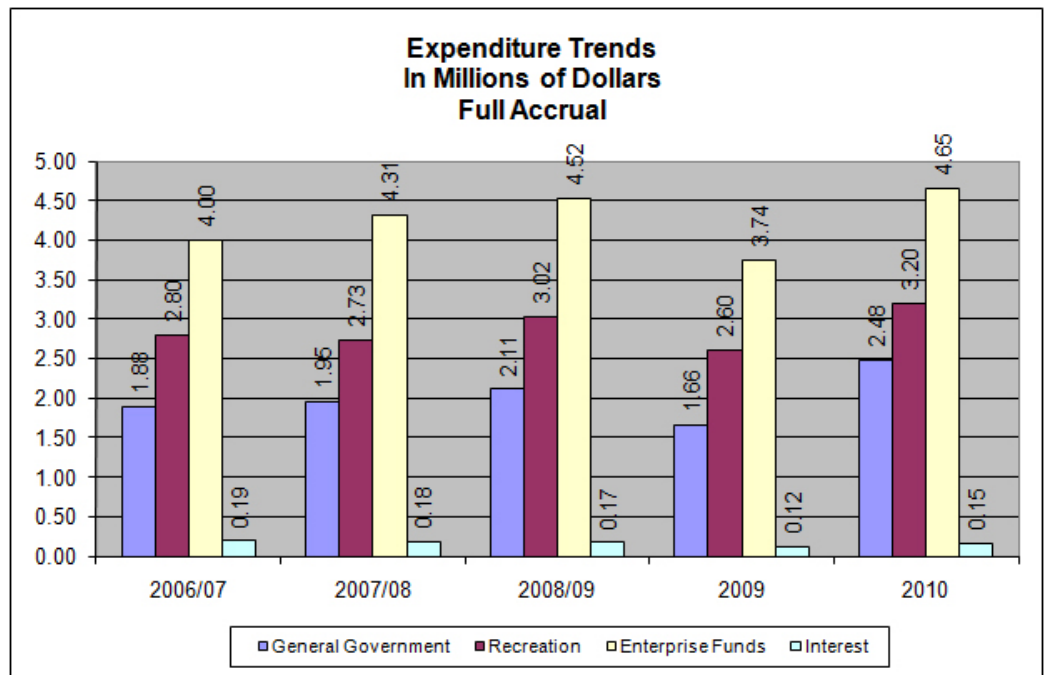
**Note:** In 2009, the Winnetka Park District changed from a fiscal year-end of March 31 to a calendar year-end on December 31, 2009. 2009 was for a nine month period.

## WHERE THE MONEY GOES

Winnetka Park District expenses are grouped into four categories:

- **General Government**  
(general infrastructure, administration, park operations)
- **Recreation**  
(recreation programs, lakefront activities and special events)
- **Enterprise Funds**  
(tennis center, golf course, ice arena and platform tennis)
- **Interest**

The chart on the right shows the expenditure trends in each area over the last five years.



The Park District expenditures have been increasing around the rate of inflation during the past five years.

**Note:** In fiscal year 2010, the District's largest areas of expenditures were salaries/wages and contract services/employee benefits. This represents 31% of the overall budget obligations.



Winnetka Park District  
540 Hibbard Road  
Winnetka, IL 60093

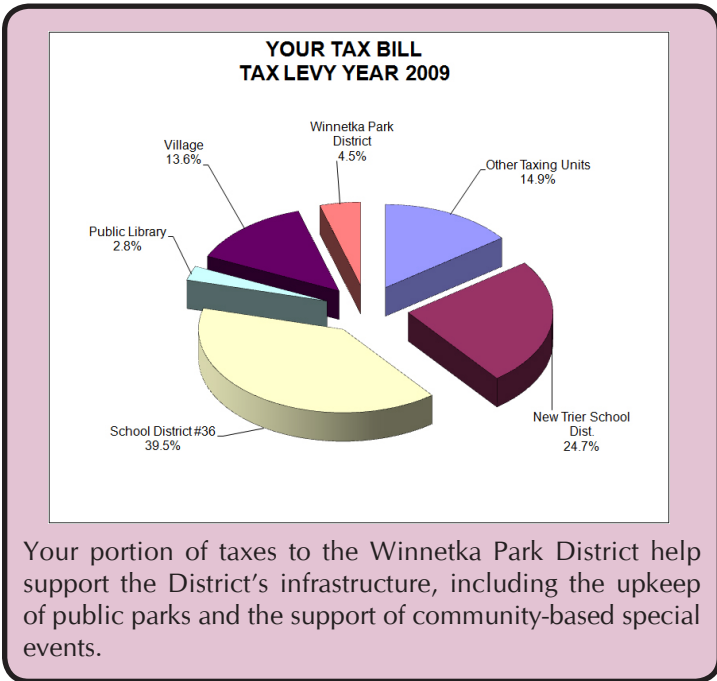
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Permit 152

**Board of Commissioners**

- Richard Pierce, President
- Brad McLane, Vice President
- John DiCola
- Ed Harney
- Gerri Kahnweiler
- Ian Larkin
- John Thomas
- Terry G. Schwartz, Executive Director

(847) 501-2040  
www.winpark.org

Residential Customer  
Winnetka, IL 60093



**ADDITIONAL HIGHLIGHTS DURING FISCAL YEAR 2010**

- Completed Parks Service Center and Obtained Gold LEED Certification
- Planning for the 2011-2015 Strategic Master Plan began
- Conducted Community Assessment Survey
- Received GFOA Certificate of Achievement for Excellence in Financial Reporting
- Cooperatively conducted a sanitary survey of Elder Lane Beach with the Village of Winnetka, Illinois Department of Public Health and the University of Illinois to determine the contributing factors to the increased bacteria levels
- Spring Controlled Burns at Crow Island and Bell Woods
- Completed Maple Park Beach House renovation
- Launched Text Alert System for Beach Closings
- Conducted Village Green Playground Renovation Meetings
- Winnetka Ice Arena Roof Replacement
- Awarded Second Runner-Up for Intergovernmental Cooperation with the Village of Winnetka at the IAPD Best of the Best Awards Ceremony
- Winnetka Park District Website Redesign Launch
- Received Notification that Crow Island Woods Restoration Project was selected by the U.S. Environmental Protection Agency and Chicago Wilderness for a 2010 Conservation and Native Landscaping Award. (awarded January 2011)
- Received Notification that the Parks Service Center would be awarded The "Outstanding Facility and Parks Award" by the Illinois Parks and Recreation Association (awarded January 2011)

**WINNETKA PARK DISTRICT TAX RATES - VARIOUS FUNDS**

The property tax rate is how much you pay per \$100 Equalized Assesses Valuation (EAV).

Corporate	0.1219
IMRF	0.0092
SS	0.0211
Audit	0.0012
Liability	0.0065
Recreation	0.0370
Special Recreation	0.0117
Workers Comp	0.0033
Bond	0.0155
<b>TOTAL</b>	<b>0.2280</b>

**CAPITAL RESERVES AT THE END OF FISCAL YEAR 2010**

The Winnetka Park District had "Unrestricted Net Assets" in the amount of \$8,264,955 at the end of 2010.

Per Board policy, approximately 25% is retained as a minimum Capital Reserve. Future consideration will be given by the Board to adjust that amount to 30-35%. This reserve is retained for purposes of managing potential Park District emergencies and future capital projects.