

# WINNETKA PARK DISTRICT, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2020

**WINNETKA PARK DISTRICT, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

Prepared by:  
Christine Berman  
Superintendent of Finance

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

# **WINNETKA PARK DISTRICT, ILLINOIS**

## **Principal Officials**

**December 31, 2020**

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### **BOARD OF COMMISSIONERS**

Arthur Archambault, President

Teresa Claybrook, Vice President

Christina Codo, Commissioner

Warren James, Commissioner

Colleen Knupp, Commissioner

Eric Lussen, Commissioner

David Seaman, Commissioner

Steve Adams, Attorney

### **ADMINISTRATION**

John Peterson, Director of Parks and Recreation/Secretary

Christine Berman, Superintendent of Finance/Treasurer

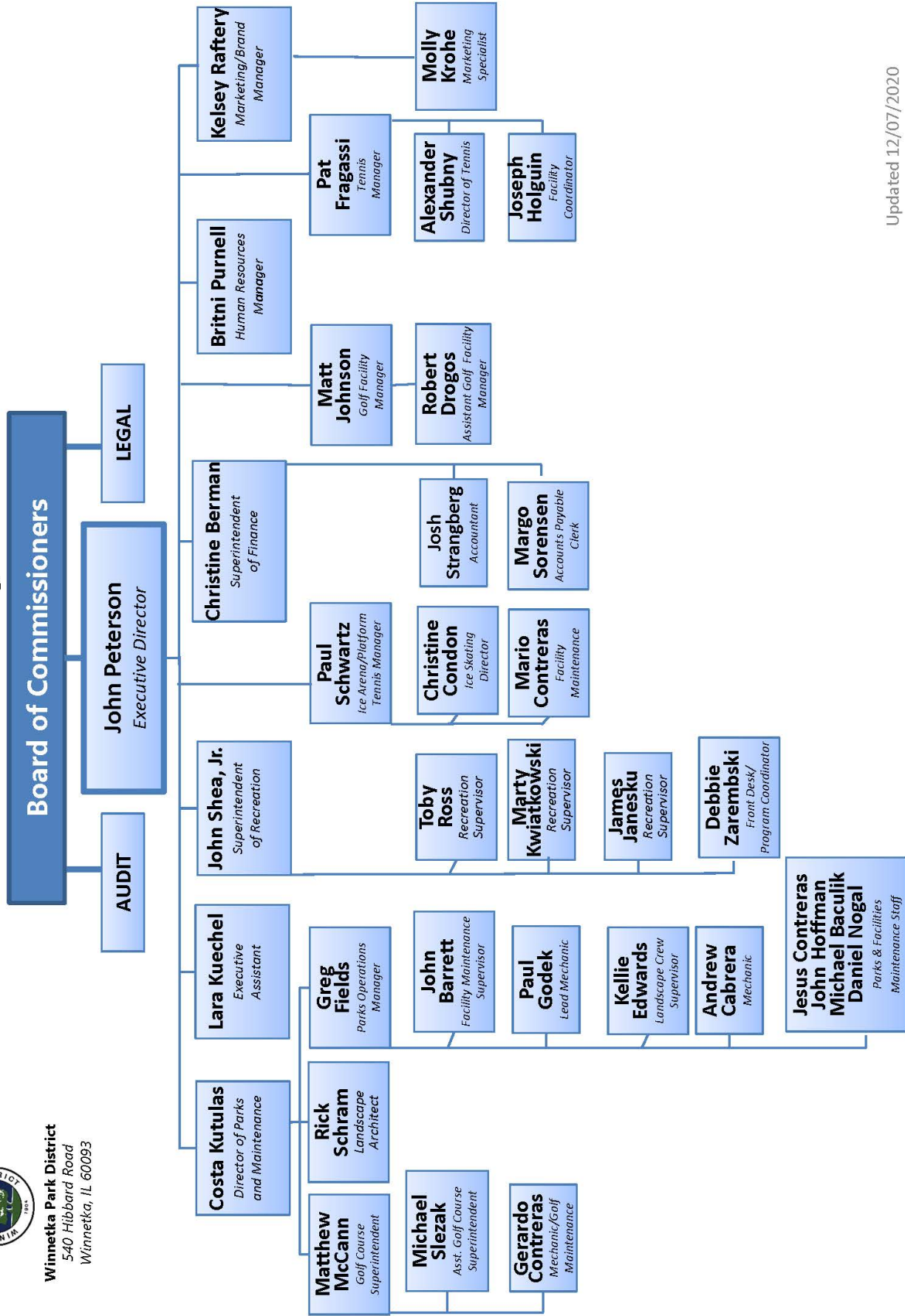
Costa Kutulas, Director of Parks and Maintenance

John Shea, Superintendent of Recreation



Winnetka Park District  
540 Hibbard Road  
Winnetka, IL 60093

# Winnetka Park District Organizational Chart



Updated 12/07/2020





May 26, 2021

To Winnetka Park District Residents:

State law requires that every general-purpose local government publish within six months of the close of the fiscal year, a complete set of audited financial statements. These statements are presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited by a firm of licensed certified public accountants. This report is published to fulfill that requirement for the fiscal year ended December 31, 2020.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Lauterbach & Amen, LLP, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the financial statements of the Winnetka Park District for the year ended December 31, 2020. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

## THE REPORTING ENTITY AND ITS SERVICES

The Winnetka Park District is located 18 miles north of downtown Chicago and encompasses an area of approximately 238 acres in Cook County. The District serves all of the Village of Winnetka, and small sections of the Village of Glencoe to the north, the Village of Kenilworth to the south, and the Village of Northfield to the west. The area is essentially fully developed, exhibiting a substantial residential sector.

The District, incorporated on February 4, 1904, is governed by a Commissioner-Director form of government and provides recreational services and opportunities to all residents of the District. To accomplish this, the District follows a written mission statement as follows: **“Our 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.”**

Based on that mission, the District provides a full range of services that include preservation of open spaces and park management, recreational programs and capital development. Recreation facilities operated by the District include 26 park sites, five lakefront beaches including one boat launch, one 18-hole and one 9-hole golf course, a golf driving range, a tennis facility with eight indoor and 12 outdoor courts, a paddle tennis facility with six courts, an indoor ice skating rink, eight baseball/softball diamonds and nine soccer/football/lacrosse fields. It is important to note that as the demand for recreation services increases, the District continues to seek intergovernmental agreements for the joint construction of much needed recreation facilities for its residents.

The District is required to adopt a final budget and appropriations ordinance by no later than 90 days after the beginning of the fiscal year. This annual Budget and Appropriations Ordinance serves as the foundation of the Winnetka Park District's financial planning and control. This budget is prepared by fund, organization (e.g., athletic fields) and activity (e.g., men's softball).

On June 15, 2020, the District was assigned a rating of Aa1 for its Alternate Revenue Bonds, Series 2020.

## **FACTORS AFFECTING FINANCIAL CONDITION**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Winnetka Park District operates.

**Local Economy.** The Village of Winnetka and surrounding area is primarily a residential community with minimal commercial and industrial properties. The area is essentially fully developed. The District's population is affluent and the median housing value is \$1,091,700.

**Long-Term Financial Planning.** The District has been operating for the past 22 years under the Property Tax Limitation Act. During the past several years, operating expenses have generally increased more rapidly than tax revenues. As a result, long-range planning has become more critical. In prior years, the District increased the fund balance in the General Fund to help finance anticipated future cash outflows derived from planned major initiatives which began in 2012. The fund balance in the General Fund decreased slightly at the end of 2020, due to a planned use of reserves to fund capital projects via a transfer to the Capital Projects Fund. During 2020, the District issued \$9,050,000 Alternate Revenue Bonds to help fund major lakefront capital projects.

An annual budget is prepared by staff using the strategic plan, prior year budget detail, completed business plans, prior year usage statistics, current year estimated increases/decreases from vendors and various "Budget Assumptions."

The legal level of budgetary control is at fund level. The Winnetka Park District has eight governmental funds, the General Fund, five special revenue funds, the Debt Service Fund, and the Capital Projects Fund.

**Major Initiatives.** Each year when preparing the budget, the District identifies facilities, property or programs that need to either be acquired, developed or expanded to better meet the needs of the citizens and to enhance the quality of recreation within the community. During the 2021 budget process, the Board of the Winnetka Park District approved a capital budget for \$10,380,350. Specific projects include the continued implementation of certain elements of the Lakefront Master Plan at a cost of \$8,797,550, \$536,000 and \$337,000, respectively, for equipment and improvements at the Golf Course

and Tennis Center, \$174,450 for park paths and paving, as well as various pieces of equipment and other improvements throughout the District.

During 2020, the capital improvements focused on repair, replacement and maintenance of existing facilities, equipment and park sites as well as planning for future lakefront improvements. Improvements included lakefront bluff restoration, shoreline protection and planning for other lakefront improvements as well as various vehicle and equipment purchases throughout the District.

## **OTHER INFORMATION**

**Awards.** The Government Finance Officers Association of the United States and Canada (GFOA) annually awards a Certificate of Achievement for Excellence in Financial Reporting to qualifying governments. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must also satisfy both GAAP and applicable legal requirements. A Comprehensive Annual Financial Report is valid for one year.

The Winnetka Park District was awarded the Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal years 2007 through 2019. This prestigious award is the highest form of recognition in government accounting and financial reporting.

**Acknowledgments.** We want to thank the members of the finance department staff for their continued attention to detail in financial reporting. Each member has our sincere appreciation for the contributions made in the preparation of this report. Credit also must be given to the Board of Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the finances of the Winnetka Park District. We also wish to thank the professional approach of the staff from Lauterbach & Amen, who performed the audit.

Sincerely,

A handwritten signature in dark ink, appearing to read 'John Peterson', with a stylized, looping flourish at the end.

John Peterson  
Executive Director

A handwritten signature in dark ink, appearing to read 'Christine Berman', with a cursive, flowing style.

Christine Berman  
Superintendent of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Winnetka Park District  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

May 26, 2021

The Honorable District President  
Members of the Board of Commissioners  
Winnetka Park District, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Winnetka Park District, Illinois, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

### **Auditor's Responsibility**

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

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

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Winnetka Park District, Illinois, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Winnetka Park District, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP



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

## **WINNETKA PARK DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS**

This narrative overview and analysis of the Winnetka Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2020. Please read it in conjunction with the additional information that has been furnished in the transmittal letter (located in the introductory section of this report) and the District's basic financial statements (located in the basic financial statements section of this report).

### **FINANCIAL HIGHLIGHTS**

- The District's net position (assets and deferred outflows minus liabilities and deferred inflows) totaled \$28,012,209 at December 31, 2020 compared to the net position of \$27,051,942 at December 31, 2019, an increase of \$960,267. Of this amount, \$21,124,262 is net investment in capital assets, \$953,096 is restricted and \$5,934,851 is unrestricted and available to meet ongoing and future obligations to citizens and creditors.
- Property and replacement taxes collected were \$5,827,499 and \$32,130, respectively, in 2020 compared to \$5,696,292 and \$45,050 in 2019. The increase of \$131,207 in property taxes reflects a 3.3% increase to the tax levy for operations over 2019.
- Charges for Services resulted in revenues of \$6,507,957, a decrease of \$281,759 over \$6,789,716 in the prior year.
- The General Fund reported a decrease in fund balance of \$127,892, compared to last year's increase of \$613,827 and a budgeted decrease of \$1,411,069.
- The Park District's outstanding general obligation debt at December 31, 2020 was \$18,110,000.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer term view of the District's finances. 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 are designed to provide readers with a broad overview of the District's finances. The two government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The Statement of Net Position presents information on all of the District's assets/deferred outflows and liabilities/deferred inflows, 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 non-financial factors, such as changes in the District's property tax base, the condition of parks and facilities, satisfaction of stakeholders, and other information beyond the scope of this report, is needed to assess the overall health of the Park District.

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 and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their cost through user fees and charges (business-type activities). The governmental activities of the District include general government and recreation. Business-type activities reflect the District's private sector-type operations, where the fee for services typically covers all or most of the cost of operation including depreciation. The business-type activities of the District consist of the golf, tennis, paddle tennis and the artificial ice skating operations.

## **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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report. All of the funds of the District can be divided into two categories: governmental funds and proprietary 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, unlike the government-wide financial statements, 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 a government'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 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 this comparison between governmental funds and governmental activities.

The District maintains eight 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, the Recreation Fund, the Municipal Retirement Fund, the Debt Service Fund and the Capital Projects Fund; all of which are considered to be major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for its governmental funds. Budgetary comparison schedules have been provided for the governmental activities to demonstrate compliance with this budget.

## **Proprietary Funds**

The District maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses the enterprise fund to account for its golf operation, tennis operation, paddle tennis operation and indoor ice operation. The operation of the Winnetka Golf Club, AC Nielsen Tennis Center, Winnetka Paddle Tennis Center and the Winnetka Artificial Ice Skating Rink (Winnetka Ice Arena) predominantly benefits the business-type function of the District and is included in the business-type activities in the government-wide financial statements.

## 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.

### Required Supplemental Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension liability, retiree benefits plan, and budgetary comparison schedules for the General Fund and major special revenue funds.

### Other Supplemental Information

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

## 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/deferred outflows exceeded liabilities/deferred inflows by \$28,012,209.

	Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 19,325,069	\$ 12,220,737	\$ 3,856,690	\$ 3,412,289	\$ 23,181,759	\$ 15,633,026
Capital Assets	23,906,726	19,749,116	10,278,857	10,804,331	34,185,583	30,553,447
Total Assets	43,231,795	31,969,853	14,135,547	14,216,620	57,367,342	46,186,473
Deferred Outflows	810,122	570,476	131,542	9,580	941,664	580,056
Total Assets/Def. Outflows	44,041,917	32,540,329	14,267,089	14,226,200	58,309,006	46,766,529
Long-Term Debt	18,133,802	10,221,742	835,903	823,538	18,969,705	11,045,280
Other Liabilities	2,332,177	902,236	740,852	657,483	3,073,029	1,559,719
Total Liabilities	20,465,979	11,123,978	1,576,755	1,481,021	22,042,734	12,604,999
Deferred Inflows	8,250,077	7,105,484	3,986	4,104	8,254,063	7,109,588
Total Liabilities/ Def. Inflows	28,716,056	18,229,462	1,580,741	1,485,125	30,296,797	19,714,587
Net Position						
Net Investment in Capital Assets	11,445,405	10,754,080	9,678,857	10,104,331	21,124,262	20,858,411
Restricted	953,096	973,894	—	—	953,096	973,894
Unrestricted	2,927,360	2,582,893	3,007,491	2,636,744	5,934,851	5,219,637
Total Net Position	\$ 15,325,861	\$ 14,310,867	\$ 12,686,348	\$ 12,741,075	\$ 28,012,209	\$ 27,051,942

The largest portion of the District's net position (75.4% or \$21,124,262) reflects the investment in capital assets (for example land, buildings, machinery and equipment) less any related debt used to acquire those assets that may still be 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, 3.4% or \$953,096, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 21.2% or \$5,934,851, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the District's net position changed during the fiscal year:

	Changes in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 2,001,821	\$ 2,467,902	\$ 4,506,136	\$ 4,321,814	\$ 6,507,957	\$ 6,789,716
Capital Grants/Contrib.	5,000	60,000	—	42,574	5,000	102,574
General Revenues						
Property Taxes	5,827,499	5,696,292	—	—	5,827,499	5,696,292
Other	232,134	400,226	162,411	243,429	394,545	643,655
Total Revenues	8,066,454	8,624,420	4,668,547	4,607,817	12,735,001	13,232,237
Expenses						
General Government	2,715,931	3,070,998	—	—	2,715,931	3,070,998
Recreation	4,031,641	4,541,973	—	—	4,031,641	4,541,973
Golf Course	—	—	2,083,179	1,982,188	2,083,179	1,982,188
Tennis Center	—	—	1,665,751	1,699,219	1,665,751	1,699,219
Ice Arena	—	—	823,417	929,094	823,417	929,094
Platform Tennis	—	—	150,927	186,823	150,927	186,823
Interest on Long-Term Debt	303,888	313,502	—	—	303,888	313,502
Total Expenses	7,051,460	7,926,473	4,723,274	4,797,324	11,774,734	12,723,797
Change in Net Position	1,014,994	697,947	(54,727)	(189,507)	960,267	508,440
Net Position-Beginning	14,310,867	13,612,920	12,741,075	12,930,582	27,051,942	26,543,502
Net Position-Ending	\$ 15,325,861	\$ 14,310,867	\$ 12,686,348	\$ 12,741,075	\$ 28,012,209	\$ 27,051,942

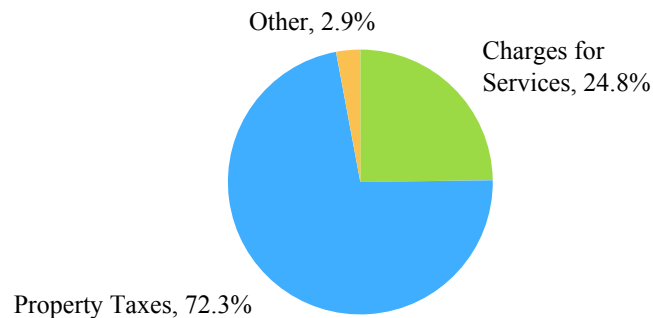
Net position of the District's governmental activities increase by 7.1%, or \$1,014,994 (\$15,325,861 in 2020 compared to \$14,310,867 in 2019). Net position of business-type activities decreased 0.4%, or \$54,727 (\$12,686,348 in 2020 compared to \$12,741,075 in 2019).

## Governmental Activities

The cost of all governmental functions in 2020 totaled \$7,051,460. Revenues to fund governmental activities totaled \$8,066,454; \$2,001,821 from those who directly benefited from these activities, \$5,000 from capital grants, \$5,827,499 from property taxes and \$232,134 from other income.

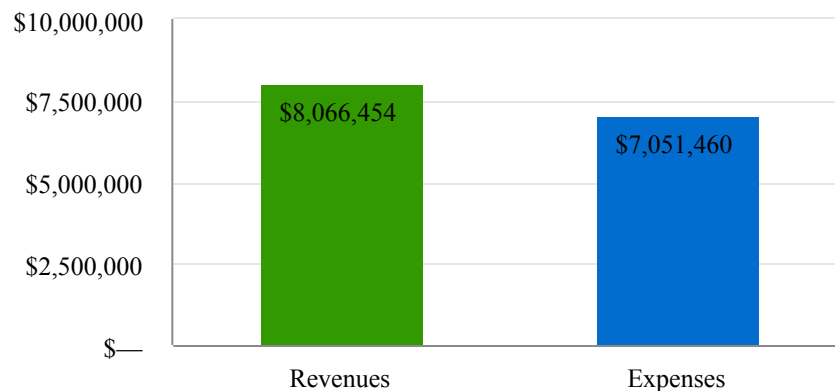
The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities.

2020 Revenues by Source - Governmental Activities



The Revenue and Expense Table compares governmental revenues and expenses for 2020.

2020 Revenues and Expenses - Governmental Activities



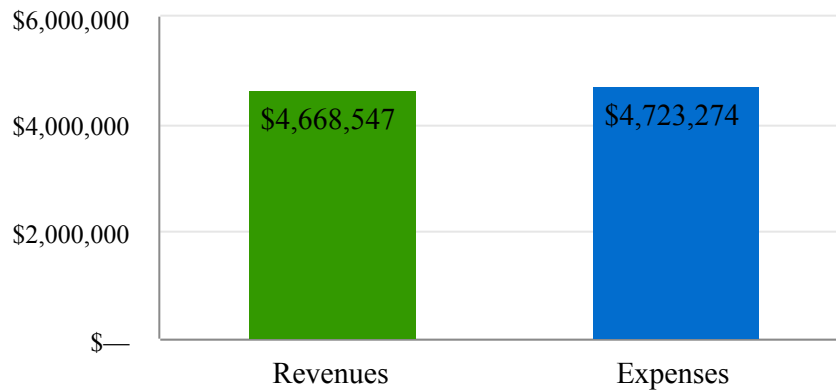
Governmental activities increased the District's net position by \$1,014,994. Entity-wide performance was affected by:

- Total revenues were lower in 2020 than 2019 by \$557,966; property taxes revenue were higher by a total of \$131,207 and the charges for services were lower by \$466,081.
- Total expenses were lower in 2020 than 2019 by \$875,013; IMRF deferred items and net pension liability netted to a decrease of \$479,346.

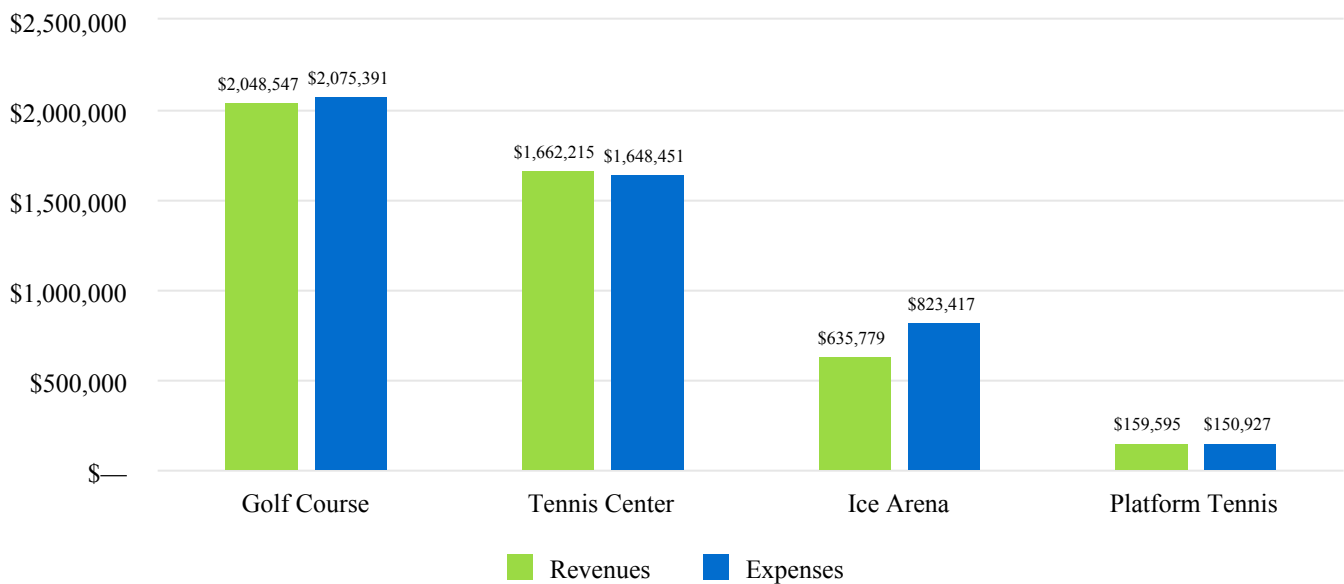
## Business-Type activities

Business-type activities posted total revenues of \$4,668,547, while the costs of all business-type activities totaled \$4,723,274. This decreased the District's net position by \$54,727.

2020 Revenues and Expenses - Business-Type Activities



2020 Operating Revenues and Expenses - Business-Type by Facility



The combined net position decrease was as follows: The Golf Course increased \$29,802, the Tennis Center increased \$41,021, the Artificial Ice Arena decreased \$134,218 and Platform Tennis increased \$8,668. The key elements of this change are as follows:

- Business-type activities include depreciation expense of \$642,379.
- In 2020, Golf operating revenues were \$380,862 more than budget while operating expenses were \$148,232 under budget.
- The Tennis Center operating revenues were \$173,435 less than budget while operating expenses were \$213,713 under budget.
- The Ice Arena operating revenues were \$304,221 less than budget while operating expenses were \$183,682 under budget.
- General Administrative and Garage Allocations were a combined \$20,177 under budget across all 4 facilities.

## **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. Such information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

At the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$11,155,520, which is \$5,436,716 more than last year's total of \$5,718,804. During 2020, the District issued \$9,050,000 in Alternate Revenue Bonds to fund major capital projects. At the end of the year, the Capital Projects Fund had an ending fund balance of \$5,853,263, an increase of \$5,689,358 over 2019. Additionally, due to COVID-19, governmental revenues were lower than budget in all categories except miscellaneous income as the District was reimbursed over \$44,000 for storm damage to a boardwalk at one of the beaches. Expenditures in 2020 were lower than budget in all categories as major spending reductions were made to offset the decreased revenues as described above.

Of the total ending fund balance amount of \$11,155,520, \$1,955,902 constitutes unassigned fund balance which is available for spending at the discretion of the District, \$456,960 constitutes assigned fund balance, \$7,726,569 constitutes committed fund balance, \$978,119 constitutes restricted fund balance which is the portion of net position that is subject to external enforceable legal restrictions (property tax levies) and \$37,970 constitutes nonspendable fund balance to indicate that it is not available for new spending because it has already been committed for prepaid items and inventory.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, total fund balance was \$2,398,287 of which \$1,955,902 was unassigned. The fund balance of the District's General Fund decreased \$127,892 during the current fiscal year. This compares very favorably to the 2020 budget, as there was a planned use of fund balance of \$1,411,069 that included a transfer for capital projects of \$1,622,843; the actual amount transferred was \$869,009. Revenues in the General Fund were under budget by \$35,870 while expenditures were under by \$565,213 as capital spending was paused during the COVID-19 pandemic.

The Recreation Fund has a total fund balance of \$2,124,385, a decrease of \$134,865. Revenues exceeded expenditures by \$547,928, prior to transfer out of \$682,793. The Recreation Fund had a 2020 planned use of fund balance of \$1,545,890 that included a transfer for capital projects of \$1,293,514; the actual amount transferred was \$682,793. User fees and Recreation Program fees were a combined total of \$217,683 under budget as the number of program offerings and program participants were limited due to COVID-19. Total expenditures were under budget by \$1,066,027 in conjunction with fewer offerings coupled with major reductions in capital purchases throughout the year.

The Municipal Retirement Fund has a total fund balance of \$330,533, a decrease of \$9,212 as both property tax revenue and expenses were slightly under budget.

The Debt Service Fund has a total fund balance of \$131,770, an increase of \$13,477. The increase was due to principal retirement and interest expenditures totaling \$348,753 with an offset property taxes received of \$362,230.

The Capital Projects Fund has a total fund balance of \$5,853,263, an increase of \$5,689,358. During 2020, the District issued Alternate Revenue Bonds for \$9,050,000 and received \$444,840 in premiums on debt issuance. A total of \$5,218,340 of capital projects were completed during the year, including \$3,666,746 utilizing bond sale revenue. The remaining bond money projects will be completed in subsequent years.



## **Proprietary Funds**

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Golf Course Fund at the end of the year amounted to \$781,674. This is an increase in unrestricted net position of \$270,961. During the year, revenues exceeded budget by \$380,862 as golf participants increased during the COVID-19 pandemic and 2020 was a great weather year for golf. Overall revenues exceeded expenses by \$29,802, resulting in an ending net position balance of \$5,622,839.

The Tennis Center Fund unrestricted net position at the end of the current year increased \$101,851 to \$936,593 and net investment in capital assets decreased from \$2,595,426 to \$2,534,596 or \$60,830. The increase in unrestricted net position and the decrease in net investment in capital assets increased net position by \$41,021 to \$3,471,189. Due to COVID-19, both revenues and expenses were lower than budget in 2020.

The Ice Arena Fund unrestricted net position at the end of the year amounted to \$1,112,415, a decrease of \$12,504 and net investment in capital assets decreased from \$1,934,130 to \$1,812,416 or \$121,714. The Ice Arena programs and participants had a challenging year due to COVID-19 restrictions on indoor activities.

The Platform Tennis Fund unrestricted net position ended the year at \$176,809, an increase of \$10,439. Net investment in capital assets decreased by \$1,771, from \$492,451 to \$490,680. These changes result in an increased net position by \$8,668, from \$658,821 to \$667,489. This compares favorably to a budgeted deficit of \$16,672.

## **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 slightly lower than budgeted revenues. Actual revenues for the current year were \$4,561,466, compared to budgeted revenues of \$4,597,336. This resulted primarily from general & administrative revenues coming in under budget by \$43,926 and garage coming in under budget by \$49,772.

The General Fund actual expenditures were lower than budgeted expenditures by \$565,213. Actual expenditures totaled \$3,820,349, while budgeted expenditures totaled \$4,385,562. The majority of this was the fact that capital spending was under budget by \$343,434 as projects/purchases were put on hold during the COVID-19 pandemic. Other areas below budget were salaries by \$80,127, supplies by \$52,551, services by \$26,57, utilities by \$18,642 and allocations by \$45,991.

## **CAPITAL ASSETS AND DEBT ADMINISTRATION**

### **Capital Assets**

The District's investment in capital assets for its governmental and business-type activities as of December 31, 2020 amounts to \$34,185,583 (net of accumulated depreciation) as reflected in the following table.

Capital Assets - Net of Depreciation						
	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Land	\$ 2,369,172	\$ 2,369,172	\$ 210,000	\$ 210,000	\$ 2,579,172	\$ 2,579,172
Construction in Progress	5,684,516	465,968	—	—	5,684,516	465,968
Land Improvements	17,054,234	17,054,234	5,326,195	5,326,195	22,380,429	22,380,429
Buildings and Improvements	7,533,553	7,528,373	14,825,753	14,801,522	22,359,306	22,329,895
Infrastructure	2,015,682	2,015,682	—	—	2,015,682	2,015,682
Machinery and Equipment	2,568,512	2,562,235	2,037,557	1,960,465	4,606,069	4,522,700
Licensed Vehicles	497,724	497,724	26,992	49,868	524,716	547,592
Accumulated Depreciation	(13,816,667)	(12,744,272)	(12,147,640)	(11,543,719)	(25,964,307)	(24,287,991)
Total	\$ 23,906,726	\$ 19,749,116	\$ 10,278,857	\$ 10,804,331	\$ 34,185,583	\$ 30,553,447

Major capital asset events during the current fiscal year included the following:

- Lakefront Bluff Restoration, Shoreline Protection and other Lakefront Improvements at a cost of \$5,218,548.
- Golf Equipment purchases at a total cost of \$89,961.
- Platform Tennis Court Lighting at a cost of \$24,400.

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

### Long-Term Debt

At the end of the current fiscal year, the District had total bonded debt outstanding of \$18,692,624 which is all debt backed by the full faith and credit of the government.

The District's total debt increased \$8,997,588 (92.8 percent) during the current fiscal year. This increase is due to the \$9,494,840 in net debt issuance, \$490,000 in debt retirements, and the \$7,252 amortization of bond premiums.

The District was awarded an "Aa1" rating from Moody's Investor Service in fiscal year 2020 for general obligation debt. State statutes limit the amount of general obligation debt a government entity may issue to 2.875 percent of its total assessed valuation. The current debt limitation for the District is \$45,752,389, which is significantly in excess of the District's outstanding general obligation debt.

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

### Economic Factors and Next Year's Budget

The District's staff and Board of Commissioners considered many factors when setting the 2021 budget, tax rates and fees that will be charged for its governmental activities. One of those factors is the economy. The unemployment rate for 2020 for the Village of Winnetka is 7.2%, which is under the state unemployment rate of 7.9%.

The 2020 tax levy (for taxes collected in 2021) includes an assumption of a \$40,000,000 increase to its tax base for new construction projects occurring in the Village of Winnetka and an increase in the tax levy for operations of 2.3% over the 2019 tax levy. In addition, the District continues to rely on user fees that mitigate the limitations on property tax revenues affecting the District.

The 2021 Budget increased by \$6,411,094 or 42.60%, from \$15,049,117 to \$21,460,211. During the budget process, the District reviews and revises its Long Range Plan (LRP) to reflect changes in the condition of its capital assets, the financial capacity and condition of the Park District and the impact of these factors on the programming needs of the citizens and the maintenance of park property and facilities as well as the preservation of open space.

Capital Projects increased \$6,274,662, from \$4,105,688 to \$10,380,350. Major capital renovations for 2021 include \$8,797,550 for the Lakefront renovations, \$287,750 for equipment and renovation to the Parks, \$536,000 for equipment and improvements to the Golf Course and Golf Maintenance Center, \$337,000 equipment and improvements at the Tennis Center, \$175,450 for park paths and paving and \$246,600 for various miscellaneous capitals throughout the District.

As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

### **Requests for Information**

This financial report is designed to provide a general overview of the District's finances for those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Christine Berman, Superintendent of Finance, 540 Hibbard Road, Winnetka, Illinois 60093.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary 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.

**WINNETKA PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**December 31, 2020**

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**See Following Page**

**WINNETKA PARK DISTRICT, ILLINOIS****Statement of Net Position****December 31, 2020**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 12,857,851	3,790,020	16,647,871
Receivables - Net of Allowances			
Property Taxes	6,236,129	—	6,236,129
Accounts	60,568	828	61,396
Prepays/Inventories	37,970	65,842	103,812
Total Current Assets	19,192,518	3,856,690	23,049,208
Noncurrent Assets			
Capital Assets			
Nondepreciable	8,053,688	210,000	8,263,688
Depreciable	29,669,705	22,216,497	51,886,202
Accumulated Depreciation	(13,816,667)	(12,147,640)	(25,964,307)
Total Capital Assets	23,906,726	10,278,857	34,185,583
Other Assets			
Net Pension Asset - IMRF	132,551	—	132,551
Total Noncurrent Assets	24,039,277	10,278,857	34,318,134
Total Assets	43,231,795	14,135,547	57,367,342
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	622,400	—	622,400
Deferred Items - RBP	187,722	131,542	319,264
Total Deferred Outflows of Resources	810,122	131,542	941,664
Total Assets and Deferred Outflows of Resources	44,041,917	14,267,089	58,309,006

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 1,573,017	75,382	1,648,399
Accrued Payroll	81,494	72,397	153,891
Accrued Interest Payable	25,023	8,363	33,386
Other Payables	160,937	470,693	631,630
Current Portion of Long-Term Debt	491,706	114,017	605,723
Total Current Liabilities	2,332,177	740,852	3,073,029
Noncurrent Liabilities			
Compensated Absences	106,826	56,066	162,892
Total OPEB Liability - RBP	399,352	279,837	679,189
Debt Certificates	2,705,000	500,000	3,205,000
General Obligation Limited Tax Park Bonds - Net	14,922,624	—	14,922,624
Total Noncurrent Liabilities	18,133,802	835,903	18,969,705
Total Liabilities	20,465,979	1,576,755	22,042,734
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	2,022,840	—	2,022,840
Deferred Items - RBP	5,687	3,986	9,673
Property Taxes	6,221,550	—	6,221,550
Total Deferred Inflows of Resources	8,250,077	3,986	8,254,063
Total Liabilities and Deferred Inflows of Resources	28,716,056	1,580,741	30,296,797
<b>NET POSITION</b>			
Net Investment in Capital Assets	11,445,405	9,678,857	21,124,262
Restricted			
Liability Insurance	198,534	—	198,534
Social Security/Illinois Municipal Retirement	330,533	—	330,533
Special Recreation	243,719	—	243,719
Auditing	19,470	—	19,470
Workers' Compensation	54,093	—	54,093
Debt Service	106,747	—	106,747
Unrestricted	2,927,360	3,007,491	5,934,851
Total Net Position	15,325,861	12,686,348	28,012,209

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

# WINNETKA PARK DISTRICT, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended December 31, 2020

		Program Revenues	
		Charges for Services	Capital Grants/ Contributions
	Expenses		
Governmental Activities			
General Government	\$ 2,715,931	1,080,579	—
Recreation	4,031,641	921,242	5,000
Interest on Long-Term Debt	303,888	—	—
Total Governmental Activities	7,051,460	2,001,821	5,000
Business-Type Activities			
Golf Course	2,083,179	2,048,547	—
Tennis Center	1,665,751	1,662,215	—
Ice Arena	823,417	635,779	—
Platform Tennis	150,927	159,595	—
Total Business-Type Activities	4,723,274	4,506,136	—
Total Primary Government	11,774,734	6,507,957	5,000

### General Revenues

Taxes

Property Taxes

Intergovernmental

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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



Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,635,352)	—	(1,635,352)
(3,105,399)	—	(3,105,399)
(303,888)	—	(303,888)
(5,044,639)	—	(5,044,639)
—	(34,632)	(34,632)
—	(3,536)	(3,536)
—	(187,638)	(187,638)
—	8,668	8,668
—	(217,138)	(217,138)
(5,044,639)	(217,138)	(5,261,777)
5,827,499	—	5,827,499
32,130	—	32,130
69,833	—	69,833
130,171	162,411	292,582
6,059,633	162,411	6,222,044
1,014,994	(54,727)	960,267
14,310,867	12,741,075	27,051,942
15,325,861	12,686,348	28,012,209

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

**WINNETKA PARK DISTRICT, ILLINOIS****Balance Sheet - Governmental Funds  
December 31, 2020**

	<u>Special</u>	
	<u>General</u>	<u>Recreation</u>
<b>ASSETS</b>		
Cash and Investments	\$ 2,620,218	2,123,125
Receivables - Net of Allowances		
Taxes	3,620,707	1,146,120
Accounts	36,066	24,502
Prepays/Inventories	8,851	29,119
Total Assets	<u>6,285,842</u>	<u>3,322,866</u>
<b>LIABILITIES</b>		
Accounts Payable	69,588	18,070
Accrued Payroll	62,911	18,583
Other Payables	142,727	18,210
Total Liabilities	<u>275,226</u>	<u>54,863</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	3,612,329	1,143,618
Total Liabilities and Deferred Inflows of Resources	<u>3,887,555</u>	<u>1,198,481</u>
Fund Balances		
Nonspendable	8,851	29,119
Restricted	198,534	—
Committed	—	2,095,266
Assigned	235,000	—
Unassigned	1,955,902	—
Total Fund Balances	<u>2,398,287</u>	<u>2,124,385</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>6,285,842</u>	<u>3,322,866</u>

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

Revenue				
Municipal Retirement	Debt Service	Capital Projects	Nonmajor	Totals
405,912	130,864	7,261,325	316,407	12,857,851
733,333	362,002	—	373,967	6,236,129
—	—	—	—	60,568
—	—	—	—	37,970
1,139,245	492,866	7,261,325	690,374	19,192,518
77,297	—	1,408,062	—	1,573,017
—	—	—	—	81,494
—	—	—	—	160,937
77,297	—	1,408,062	—	1,815,448
731,415	361,096	—	373,092	6,221,550
808,712	361,096	1,408,062	373,092	8,036,998
—	—	—	—	37,970
330,533	131,770	—	317,282	978,119
—	—	5,631,303	—	7,726,569
—	—	221,960	—	456,960
—	—	—	—	1,955,902
330,533	131,770	5,853,263	317,282	11,155,520
1,139,245	492,866	7,261,325	690,374	19,192,518

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

## WINNETKA PARK DISTRICT, ILLINOIS

### Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2020

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Total Governmental Fund Balances	\$ 11,155,520
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.	23,906,726
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,400,440)
Deferred Items - RBP	182,035
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(133,532)
Net Pension Asset - IMRF	132,551
Total OPEB Liability - RBP	(399,352)
Debt Certificates Payable	(2,960,000)
General Obligation Limited Tax Park Bonds Payable - Net	(15,132,624)
Accrued Interest Payable	(25,023)
Net Position of Governmental Activities	<u>15,325,861</u>

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

**WINNETKA PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2020**

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**See Following Page**

# WINNETKA PARK DISTRICT, ILLINOIS

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended December 31, 2020

		Special
	General	Recreation
Revenues		
Taxes		
Property Taxes	\$ 3,348,630	1,000,079
Charges for Services	1,080,579	921,242
Intergovernmental	32,130	—
Interest	61,543	—
Miscellaneous	38,584	46,822
Total Revenues	4,561,466	1,968,143
Expenditures		
Current		
General Government	1,856,842	221,295
Recreation	1,609,657	1,198,920
Capital Outlay	—	—
Debt Service		
Principal Retirement	250,000	—
Interest and Fiscal Charges	103,850	—
Total Expenditures	3,820,349	1,420,215
Excess (Deficiency) of Revenues Over (Under) Expenditures	741,117	547,928
Other Financing Sources (Uses)		
Debt Issuance	—	—
Premium on Debt Issuance	—	—
Transfers In	—	—
Transfers Out	(869,009)	(682,793)
	(869,009)	(682,793)
Net Change in Fund Balances	(127,892)	(134,865)
Fund Balances - Beginning	2,526,179	2,259,250
Fund Balances - Ending	2,398,287	2,124,385

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

Revenue				
Municipal Retirement	Debt Service	Capital Projects	Nonmajor	Totals
766,778	362,230	—	349,782	5,827,499
—	—	—	—	2,001,821
—	—	5,000	—	37,130
—	—	8,290	—	69,833
—	—	44,765	—	130,171
766,778	362,230	58,055	349,782	8,066,454
775,990	475	196,791	96,014	3,147,407
—	—	—	247,918	3,056,495
—	—	5,218,548	—	5,218,548
—	140,000	—	—	390,000
—	208,278	—	—	312,128
775,990	348,753	5,415,339	343,932	12,124,578
(9,212)	13,477	(5,357,284)	5,850	(4,058,124)
—	—	9,050,000	—	9,050,000
—	—	444,840	—	444,840
—	—	1,551,802	—	1,551,802
—	—	—	—	(1,551,802)
—	—	11,046,642	—	9,494,840
(9,212)	13,477	5,689,358	5,850	5,436,716
339,745	118,293	163,905	311,432	5,718,804
330,533	131,770	5,853,263	317,282	11,155,520

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

## WINNETKA PARK DISTRICT, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities For the Fiscal Year Ended December 31, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ 5,436,716
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	5,695,973
Depreciation Expense	(1,072,395)
Disposals - Cost	(465,968)
The net effect of deferred outflows (inflows) of resources related	
Change in Deferred Items - IMRF	(903,196)
Change in Deferred Items - RBP	173,456
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.	
Change in Accrued Interest Payable	988
Change in Compensated Absences Payable	19,644
Change in Net Pension Liability - IMRF	1,382,542
Change in Total OPEB Liability - RBP	(155,178)
Issuance of Debt - Net	(9,494,840)
Retirement of Debt	390,000
Amortization of Bond Premium	7,252
Changes in Net Position of Governmental Activities	<u>1,014,994</u>

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



**WINNETKA PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**December 31, 2020**

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**See Following Page**

**WINNETKA PARK DISTRICT, ILLINOIS****Statement of Net Position - Proprietary Funds****December 31, 2020**

		<u>Golf Course</u>
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$	880,276
Receivables - Net of Allowances		
Accounts		—
Prepays/Inventories		41,161
Total Current Assets		<u>921,437</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable		210,000
Depreciable		10,085,648
Accumulated Depreciation		<u>(5,454,483)</u>
Total Noncurrent Assets		<u>4,841,165</u>
Total Assets		<u>5,762,602</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - RBP		<u>41,532</u>
Total Assets and Deferred Outflows of Resources		<u>5,804,134</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable		27,957
Accrued Payroll		27,631
Interest Payable		—
Other Payables		3,840
Compensated Absences Payable		6,451
Current Portion of Long-Term Debt		—
Total Current Liabilities		<u>65,879</u>
Noncurrent Liabilities		
Compensated Absences Payable		25,805
Total OPEB Liability - RBP		88,353
Debt Certificates		—
Total Noncurrent Liabilities		<u>114,158</u>
Total Liabilities		<u>180,037</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Items - RBP		<u>1,258</u>
Total Liabilities and Deferred Inflows of Resources		<u>181,295</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets		4,841,165
Unrestricted		<u>781,674</u>
Total Net Position		<u>5,622,839</u>

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

Business-Type Activities - Enterprise Funds			
Tennis Center	Ice Arena	Nonmajor Platform Tennis	Totals
1,386,004	1,247,459	276,281	3,790,020
378	450	—	828
14,301	10,380	—	65,842
1,400,683	1,258,289	276,281	3,856,690
—	—	—	210,000
7,249,469	3,938,820	942,560	22,216,497
(4,114,873)	(2,126,404)	(451,880)	(12,147,640)
3,134,596	1,812,416	490,680	10,278,857
4,535,279	3,070,705	766,961	14,135,547
59,308	27,379	3,323	131,542
4,594,587	3,098,084	770,284	14,267,089
14,365	21,615	11,445	75,382
30,829	13,140	797	72,397
8,363	—	—	8,363
320,487	65,637	80,729	470,693
4,278	2,757	531	14,017
100,000	—	—	100,000
478,322	103,149	93,502	740,852
17,110	11,028	2,123	56,066
126,169	58,246	7,069	279,837
500,000	—	—	500,000
643,279	69,274	9,192	835,903
1,121,601	172,423	102,694	1,576,755
1,797	830	101	3,986
1,123,398	173,253	102,795	1,580,741
2,534,596	1,812,416	490,680	9,678,857
936,593	1,112,415	176,809	3,007,491
3,471,189	2,924,831	667,489	12,686,348

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

**WINNETKA PARK DISTRICT, ILLINOIS****Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended December 31, 2020**

	<u>Golf Course</u>
Operating Revenues	
Charges for Services	
Recreation Fees	\$ 1,933,249
Sales of Merchandise	115,298
Total Operating Revenues	<u>2,048,547</u>
Operating Expenses	
Salaries and Wages	867,191
OPEB Expense	6,089
Cost of Merchandise Sold	81,982
Supplies	198,995
Services	195,202
Maintenance	60,962
Utilities	189,120
Capital Outlay	17,100
General and Administrative	122,231
Garage	2,857
Depreciation	333,662
Total Operating Expenses	<u>2,075,391</u>
Operating Income (Loss)	(26,844)
Nonoperating Revenues (Expenses)	
Other Income	64,434
Interest Expense	—
Disposal of Capital Assets	(7,788)
	<u>56,646</u>
Change in Net Position	29,802
Net Position - Beginning	<u>5,593,037</u>
Net Position - Ending	<u><u>5,622,839</u></u>

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

Business-Type Activities - Enterprise Funds			
Tennis Center	Ice Arena	Nonmajor Platform Tennis	Totals
1,642,214	635,779	159,370	4,370,612
20,001	—	225	135,524
1,662,215	635,779	159,595	4,506,136
1,066,802	335,090	43,866	2,312,949
(3,612)	(380)	(152)	1,945
13,567	—	—	95,549
23,387	26,388	4,322	253,092
182,449	78,307	18,563	474,521
28,456	28,227	15,148	132,793
85,247	172,615	24,580	471,562
56	—	—	17,156
79,842	51,456	15,571	269,100
11,427	9,999	2,857	27,140
160,830	121,715	26,172	642,379
1,648,451	823,417	150,927	4,698,186
13,764	(187,638)	8,668	(192,050)
44,557	53,420	—	162,411
(17,300)	—	—	(17,300)
—	—	—	(7,788)
27,257	53,420	—	137,323
41,021	(134,218)	8,668	(54,727)
3,430,168	3,059,049	658,821	12,741,075
3,471,189	2,924,831	667,489	12,686,348

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

**WINNETKA PARK DISTRICT, ILLINOIS****Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended December 31, 2020**

	<u>Golf Course</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 2,102,875
Payments to Employees	(813,469)
Payments to Suppliers	(867,191)
	<u>422,215</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(100,292)
Principal Paid on Debt	—
Interest Paid on Debt	—
	<u>(100,292)</u>
Net Change in Cash and Cash Equivalents	321,923
Cash and Cash Equivalents	
Beginning	<u>558,353</u>
Ending	<u><u>880,276</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	(26,844)
Adjustments to Reconcile Operating Income to Net Cash	
Provided by (Used in) Operating Activities:	
Depreciation	333,662
Other Income	64,434
(Increase) Decrease in Current Assets	(10,106)
Increase (Decrease) in Current Liabilities	<u>61,069</u>
Net Cash Provided by Operating Activities	<u><u>422,215</u></u>

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

Business-Type Activities - Enterprise Funds			
Tennis Center	Ice Arena	Nonmajor Platform Tennis	Totals
1,658,306	671,737	159,227	4,592,145
(309,256)	(352,423)	(72,095)	(1,547,243)
(1,066,802)	(335,090)	(43,866)	(2,312,949)
282,248	(15,776)	43,266	731,953
—	—	(24,400)	(124,692)
(100,000)	—	—	(100,000)
(17,300)	—	—	(17,300)
(117,300)	—	(24,400)	(241,992)
164,948	(15,776)	18,866	489,961
1,221,056	1,263,235	257,415	3,300,059
1,386,004	1,247,459	276,281	3,790,020
13,764	(187,638)	8,668	(192,050)
160,830	121,715	26,172	642,379
44,557	53,420	—	162,411
(48,466)	(17,462)	(368)	(76,402)
111,563	14,189	8,794	195,615
282,248	(15,776)	43,266	731,953

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

# **WINNETKA PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2020**

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

The Members of the Board of Commissioners (District) of Illinois, incorporated in 1904, 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 provides a variety of recreational facilities, programs and services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). 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 established in GAAP and used by the District are described below.

#### **REPORTING ENTITY**

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 either governmental or business-type. 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. The District's golf, tennis, paddle tennis and artificial ice skating services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. 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.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, culture and recreation, etc.).



# **WINNETKA PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2020**

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

#### **BASIS OF PRESENTATION - Continued**

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

The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, 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 and person property replacement taxes, certain intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, garage operations, technology management, etc.).

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. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental and enterprise categories. 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 or enterprise 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 or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### BASIS OF PRESENTATION - Continued

#### Fund Financial Statements - Continued

#### 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 accounts for all revenues and expenditures of the District which are not accounted for in other funds. 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 two major special revenue funds are the Recreation Fund and the Municipal Retirement Fund. The Recreation Fund accounts for the revenue derived from property tax levy and fees collected to fund recreational programs and facilities, maintenance of athletic fields, maintenance of outdoor ice, maintenance of the boat launch and various beaches of the District. The Recreation Fund reports charges for services for recreation programs and property taxes as the major revenue sources for the fund. Charges for services are committed to future recreation programs and facilities and property taxes are restricted to future recreation programs and facilities. The Municipal Retirement Fund accounts for the revenues derived from the restricted property tax levy for the contributions to the Illinois Municipal Retirement Fund and the payment of Medicare and Social Security Taxes to the Federal Government.

*Debt service funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service fund is treated as a major fund and records the District's general long-term debt activity.

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects fund. The Capital Projects fund accounts for expenditures of the proceeds from the sale of bonds for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District.

#### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

*Enterprise funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains four enterprise funds. The three major enterprise funds are the Golf Course, the Tennis Center, and the Ice Arena Funds. The Golf Course Fund accounts for the administration, operation, maintenance and related debt service of the District's golf facility. The Tennis Center Fund accounts for the administration, operation, maintenance and related debt service of the District's tennis facilities. The Ice Arena Fund accounts for the administration, operation, maintenance and related debt service of the District's ice skating facility.

#### 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, both governmental and business-type 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.

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

# **WINNETKA PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2020**

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

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

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

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type 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 District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

# **WINNETKA PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2020**

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

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

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

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and 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. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

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

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are amounts provided with a requirement of repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings, and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide Statement of Net Position, except for amounts between similar activities, which have been eliminated. Services provided and used are sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund Balance Sheets or Statements of Net position. Reimbursements are reported as repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported in the reimbursing fund and as a reduction of expenditures in the reimbursed fund. Transfers are flows of assets (such as cash or goods) without equivalent flows of assets in return and without the requirement of repayment. In governmental funds, transfers are reported as other financing uses in the fund making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after non-operating revenues and expenses.

##### **Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes. Business-type activities report charges for services as their major receivables.

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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

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

##### Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on classification, 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 expensed 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 is 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	17 - 50 Years
Buildings and Constructed Assets	17 - 50 Years
Infrastructure	20 - 30 Years
Machinery and Equipment	10 - 25 Years
Vehicles	4 - 5 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.

# **WINNETKA PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2020**

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

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

##### **Compensated Absences**

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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

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

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

##### **Net Position**

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

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.”

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

All departments of the District submit requests for appropriation so that an appropriation ordinance may be prepared. The appropriation ordinance is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed appropriation ordinance is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations. All appropriations are adopted on a basis consistent with generally accepted accounting principles (GAAP). The appropriation ordinance may be amended by the governing body. Expenditures may not legally exceed appropriation allocations at the fund level. The District adopts appropriations for all of the governmental funds. During the year, no supplementary appropriations were necessary.

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

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

Fund	Excess
Capital Projects	\$ 2,489,983

### 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 combined balance sheet 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, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds and the Illinois Park District Liquid Assets Fund.



## WINNETKA PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements December 31, 2020

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

##### DEPOSITS AND INVESTMENTS - Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

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

At year-end, the carrying amount of the District's deposits totaled \$5,952,111 and the bank balances totaled \$6,110,379. The District also has \$78,739 in the Illinois Funds and \$10,617,021 in the Illinois Park District Liquid Assets Fund.

*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 limits its exposure to interest rate risk by attempting to coincide its investment maturities with projected cash flow needs. The investment policy requires that the maximum maturity of its investments shall be under 10 years. The average maturity of the total portfolio shall not exceed 5 years. The Illinois Funds and Illinois Park District Liquid Assets Fund have an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not further limit its investment choices. As of December 31, 2020, the District's investment in Illinois Funds is rated AAAs by Standard & Poor's and the District's investment in the Illinois Park District Liquid Assets Fund is rated AAAs by Standard & Poor's.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District has adopted a policy addressing concentrations of credit risk. The policy states that commercial paper cannot exceed 10% of the portfolio, U.S. Agencies cannot exceed 20% of the total portfolio, and certificates of deposit in any one financial institution cannot exceed 10% of the portfolio unless fully insured. The policy places no limit on the amount the District may invest in U.S. Treasury bills, notes and bonds, Illinois Funds and Illinois Park District Liquid Assets Funds. At December 31, 2020, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### DEPOSITS AND INVESTMENTS - Continued

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

*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. At December 31, 2020, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. Furthermore, the District's investment policy states that the amount of collateral provided will not be less than 110% of the fair market value of the net amount of public funds secured. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. For an investment, this is the risk that, in the event of the failure of the counterparty, the will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2020, the District's investment in Illinois Funds and Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

#### PROPERTY TAXES

Property taxes for 2019 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 Cook County and are payable in two installments on or about March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1.5% of the tax levy, to reflect actual collection experience. Since the 2020 levy is intended to fund the 2021 calendar year, the levy has been recorded as a receivable and deferred inflow of resources.

#### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 869,009
Capital Projects	Recreation	682,793
		<u>1,551,802</u>

Transfers are used to move unrestricted revenues collected in the General Fund and Recreation Fund to the Capital Projects Fund for the Tower Road Bluff Restoration Project.

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,369,172	—	—	2,369,172
Construction in Progress	465,968	5,684,516	465,968	5,684,516
	<u>2,835,140</u>	<u>5,684,516</u>	<u>465,968</u>	<u>8,053,688</u>
Depreciable Capital Assets				
Land Improvements	17,054,234	—	—	17,054,234
Buildings and Constructed Assets	7,528,373	5,180	—	7,533,553
Infrastructure	2,015,682	—	—	2,015,682
Machinery and Equipment	2,562,235	6,277	—	2,568,512
Vehicles	497,724	—	—	497,724
	<u>29,658,248</u>	<u>11,457</u>	<u>—</u>	<u>29,669,705</u>
Less Accumulated Depreciation				
Land Improvements	7,724,497	708,124	—	8,432,621
Buildings and Constructed Assets	2,104,304	157,891	—	2,262,195
Infrastructure	1,148,945	67,563	—	1,216,508
Machinery and Equipment	1,401,193	119,758	—	1,520,951
Vehicles	365,333	19,059	—	384,392
	<u>12,744,272</u>	<u>1,072,395</u>	<u>—</u>	<u>13,816,667</u>
Total Net Depreciable Capital Assets	<u>16,913,976</u>	<u>(1,060,938)</u>	<u>—</u>	<u>15,853,038</u>
Total Net Capital Assets	<u>19,749,116</u>	<u>4,623,578</u>	<u>465,968</u>	<u>23,906,726</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 85,792
Recreation	<u>986,603</u>
	<u>1,072,395</u>

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### CAPITAL ASSETS - Continued

##### Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 210,000	—	—	210,000
Depreciable Capital Assets				
Land Improvements	5,326,195	—	—	5,326,195
Buildings and Improvements	14,801,522	34,731	10,500	14,825,753
Machinery and Equipment	1,960,465	89,961	12,869	2,037,557
Vehicles	49,868	—	22,876	26,992
	22,138,050	124,692	46,245	22,216,497
Less Accumulated Depreciation				
Land Improvements	3,538,245	171,273	—	3,709,518
Buildings and Improvements	6,970,847	367,032	2,713	7,335,166
Machinery and Equipment	984,759	104,074	12,869	1,075,964
Vehicles	49,868	—	22,876	26,992
	11,543,719	642,379	38,458	12,147,640
Total Net Depreciable Capital Assets	10,594,331	(517,687)	7,787	10,068,857
Total Net Capital Assets	10,804,331	(517,687)	7,787	10,278,857

Depreciation expense was charged to business-type activities as follows:

Golf Course	\$ 333,662
Tennis Center	160,830
Ice Arena	121,715
Platform Tennis	26,172
	<u>642,379</u>

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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

#### LONG-TERM DEBT

##### Debt Certificates and General Obligation Limited Tax Park Bonds

The District issues debt certificates and general obligation bonds to provide funds for the acquisition and construction of major capital facilities. Debt certificates and general obligation limited tax park bonds are direct obligations and pledge the full faith and credit of the District.

##### Debt Certificates

General obligation limited tax debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Debt Certificates of 2011, dated November 15, 2011. Original issue \$5,905,000 - principal is payable in annual installments of \$230,000 to \$340,000 plus interest at 2.00% to 3.75% through December 1, 2030.	General	\$ 3,210,000	—	250,000	2,960,000
Debt Certificates of 2012, dated December 20, 2012. Original issue \$1,400,000 - principal is payable in semi-annual installments of \$25,000 to \$50,000 plus interest at 1.00% to 3.42% through July 1, 2027.	Tennis Center	700,000	—	100,000	600,000
		3,910,000	—	350,000	3,560,000

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### LONG-TERM DEBT - Continued

##### General Obligation Limited Tax Park Bonds

General obligation limited tax park bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2014, dated December 2, 2014. Original issue \$6,200,000 - principal is payable in annual installments of \$100,000 to \$490,000 plus interest at 2.05% to 4.50% through December 1, 2039.	Debt Service	\$ 5,640,000	—	140,000	5,500,000
General Obligation Park Bonds of 2020, dated July 28, 2020. Original issue \$9,050,000 - principal is payable in annual installments of \$390,000 to \$875,000 plus interest at 2.00% to 4.00% through December 1, 2045.	Debt Service	—	9,050,000	—	9,050,000
		5,640,000	9,050,000	140,000	14,550,000

#### Long-Term Liability Activity

For the governmental activities, the compensated absences, the net pension liability and the total OPEB liability are generally liquidated by the General Fund. The General Fund makes payments on the debt certificates. Payments on the general obligation limited tax park bonds are made by the Debt Service Funds.

For the business-type activities, compensated absences and the total OPEB liability are liquidated by the Golf Course, Tennis Center and Ice Arena Funds. The Tennis Center Fund make payments on the debt certificates.

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### LONG-TERM DEBT - Continued

#### Long-Term Liability Activity - Continued

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 153,176	19,644	39,288	133,532	26,706
Net Pension Liability - IMRF/(Asset)	1,249,991	—	1,382,542	(132,551)	—
Total OPEB Liability - RBP	244,174	155,178	—	399,352	—
Debt Certificates	3,210,000	—	250,000	2,960,000	255,000
General Obligation Limited					
Tax Park Bonds	5,640,000	9,050,000	140,000	14,550,000	210,000
Unamortized Premium	145,036	444,840	7,252	582,624	—
	10,642,377	9,669,662	1,819,082	18,492,957	491,706
Business-Type Activities					
Compensated Absences	84,657	14,574	29,148	70,083	14,017
Total OPEB Liability - RBP	155,812	124,025	—	279,837	—
Debt Certificates	700,000	—	100,000	600,000	100,000
	940,469	138,599	129,148	949,920	114,017

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### LONG-TERM DEBT - Continued

##### Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	Debt Certificates		General Obligation Limited Tax Park Bonds	
	Principal	Interest	Principal	Interest
2021	\$ 255,000	97,600	150,000	498,938
2022	265,000	89,950	160,000	420,417
2023	270,000	82,000	170,000	416,817
2024	280,000	73,900	185,000	412,737
2025	290,000	65,150	195,000	408,205
2026	300,000	56,088	210,000	403,135
2027	310,000	45,962	225,000	397,360
2028	320,000	35,500	240,000	390,947
2029	330,000	24,300	255,000	383,867
2030	340,000	12,750	270,000	376,090
2031	—	—	680,000	365,290
2032	—	—	715,000	337,590
2033	—	—	750,000	309,490
2034	—	—	790,000	279,490
2035	—	—	835,000	247,890
2036	—	—	865,000	223,590
2037	—	—	905,000	198,290
2038	—	—	940,000	169,440
2039	—	—	985,000	139,265
2040	—	—	800,000	107,315
2041	—	—	810,000	91,315
2042	—	—	825,000	74,305
2043	—	—	850,000	56,980
2044	—	—	865,000	38,280
2045	—	—	875,000	19,250
Totals	2,960,000	583,200	14,550,000	6,766,293



# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### LONG-TERM DEBT - Continued

##### Debt Service Requirements to Maturity - Continued

Fiscal Year	Business-Type Activities	
	Debt	
	Certificates	
	Principal	Interest
2021	\$ 100,000	16,133
2022	100,000	13,693
2023	100,000	11,110
2024	100,000	8,420
2025	100,000	5,585
2026	50,000	2,899
2027	50,000	1,276
Totals	600,000	59,116

#### Legal Debt Margin

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

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### LONG-TERM DEBT - Continued

##### Legal Debt Margin - Continued

Assessed Valuation - 2019	<u>\$ 1,591,387,430</u>
Legal Debt Limit - 2.875% of Assessed Value	45,752,389
Amount of Debt Applicable to Limit	<u>18,110,000</u>
Legal Debt Margin	<u>27,642,389</u>
Non-referendum legal debt limit - 0.575% of assessed valuation	9,150,478
Amount of Debt Applicable to Debt Limit	<u>5,500,000</u>
Non-Referendum Legal Debt Margin	<u>3,650,478</u>

#### FUND BALANCE CLASSIFICATIONS

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.

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### FUND BALANCE CLASSIFICATIONS - Continued

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

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

*Minimum Fund Balance Policy.* The Districts policy manual states that the General, Recreation, and other special revenue funds should maintain a minimum available fund balance equal to three months of budgeted operating expenditures, excluding transfers and capital expenditures.

		Special Revenue					
	General	Recreation	Municipal Retirement	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances							
Nonspendable							
Prepays/Inventories	\$ 8,851	29,119	—	—	—	—	37,970
Restricted							
Property Tax Levies							
Liability Insurance	198,534	—	—	—	—	—	198,534
Social Security/ Illinois							
Municipal Retirement	—	—	330,533	—	—	—	330,533
Special Recreation	—	—	—	—	—	243,719	243,719
Auditing	—	—	—	—	—	19,470	19,470
Workers' Compensation	—	—	—	—	—	54,093	54,093
Debt Service	—	—	—	131,770	—	—	131,770
	198,534	—	330,533	131,770	—	317,282	978,119
Committed							
Recreation	—	2,095,266	—	—	—	—	2,095,266
Capital Projects	—	—	—	—	5,631,303	—	5,631,303
	—	2,095,266	—	—	5,631,303	—	7,726,569
Assigned							
Capital Projects	235,000	—	—	—	221,960	—	456,960
Unassigned	1,955,902	—	—	—	—	—	1,955,902
Total Fund Balances	2,398,287	2,124,385	330,533	131,770	5,853,263	317,282	11,155,520

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 23,906,726
Plus: Unspent Bond Proceeds	5,631,303
Less Capital Related Debt:	
Debt Certificates	(2,960,000)
General Obligation Bonds - Net	<u>(15,132,624)</u>
Net Investment in Capital Assets	<u>11,445,405</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	10,278,857
Less capital related debt:	
Debt Certificates	<u>(600,000)</u>
Net Investment in Capital Assets	<u>9,678,857</u>

### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to the District's employees; and net income losses. These risks are provided for through participation in the Park District Risk Management Agency and private insurance coverage. The District has purchased insurance from private insurance companies; covered risks include medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

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

Since 1994, the District has been a member of the Park District Risk Management Agency (PDRMA), 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' 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 of January 1, 2020 to January 1, 2021:

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	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$300,000,000/Reported Values
			\$100,000,000/Non-Reported Values
Business Interruption, Rental Income	\$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	Statutory
		\$500,000	\$3,500,000 Employers Liability
<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

**WINNETKA PARK DISTRICT, ILLINOIS****Notes to the Financial Statements  
December 31, 2020****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>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>			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loan	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
<b>DEADLY WEAPON RESPONSE</b>			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
<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.

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

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

As a member of PDRMA, the District is represented on the Board of Directors and is entitled to one vote. 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 Board of Directors. PDRMA also provides its members with risk management services, including 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 balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District's portion of the overall equity of the pool is 0.772% or \$380,928.

Assets	\$ 70,609,234
Deferred Outflows of Resources - Pensions	2,207,181
Liabilities	23,059,101
Deferred Inflows of Resources - Pension	404,213
Total Net Position	49,353,101
Operating Revenues	19,983,615
Nonoperating Revenues	6,014,647
Expenditures	20,463,511

Since 89.34% 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.

# **WINNETKA PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2020**

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### **NOTE 4 - OTHER INFORMATION - Continued**

#### **CONTINGENT LIABILITIES**

##### **Litigation**

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

##### **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.

##### **Financial Impact from COVID-19**

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

#### **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 that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. 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.



# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2020

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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.* 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.

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.

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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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

*Plan Membership.* As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	54
Inactive Plan Members Entitled to but not yet Receiving Benefits	72
Active Plan Members	<u>62</u>
Total	<u>188</u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.5% 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 December 31, 2020, the District's contribution was 10.77% of covered payroll.

*Net Pension Liability/(Asset).* The District's net pension liability/(asset) was measured as of December 31, 2020. The total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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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.* For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

##### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, 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 projected 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.

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

### NOTE 4 - OTHER INFORMATION - Continued

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

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

##### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,813,226	(132,551)	(2,412,784)

##### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2019	\$ 22,905,096	21,655,105	1,249,991
Changes for the Year:			
Service Cost	392,923	—	392,923
Interest on the Total Pension Liability	1,630,936	—	1,630,936
Difference Between Expected and Actual Experience of the Total Pension Liability	508,059	—	508,059
Changes of Assumptions	(207,735)	—	(207,735)
Contributions - Employer	—	401,788	(401,788)
Contributions - Employees	—	169,974	(169,974)
Net Investment Income	—	3,092,799	(3,092,799)
Benefit Payments, Including Refunds of Employee Contributions	(1,211,775)	(1,211,775)	—
Other (Net Transfer)	—	42,164	(42,164)
Net Changes	1,112,408	2,494,950	(1,382,542)
Balances at December 31, 2020	24,017,504	24,150,055	(132,551)

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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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 December 31, 2020, the District recognized pension revenue of \$77,558. At December 31, 2020, the District reported deferred outflows or 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	\$ 507,302	(15,032)	492,270
Change in Assumptions	115,098	(154,861)	(39,763)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,852,947)	(1,852,947)
Total Deferred Amounts Related to IMRF	622,400	(2,022,840)	(1,400,440)

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
2021	\$ (333,101)
2022	(88,164)
2023	(670,279)
2024	(308,896)
2025	—
Thereafter	—
Total	(1,400,440)

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### General Information about the OPEB Plan

*Plan Description.* The District's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP provides healthcare benefits for retirees and their dependents. The benefit terms provide for payment of 100 percent of health insurance premiums for non-Medicare-eligible retirees. The District pays the difference between the actuarial cost of the health coverage for retirees and the blended average employee group cost.

*Plan Membership.* As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	6
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>35</u>
Total	<u><u>41</u></u>

##### Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.50%
Salary Increases	3.50%
Discount Rate	2.00%
Healthcare Cost Trend Rates	7.00% for 2020, decreasing 1.0% per year to an ultimate rate of 4.0% for 2023 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

## WINNETKA PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements December 31, 2020

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#### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

#### Total OPEB Liability - Continued

The discount rate was based on the 20-year municipal bond rates.

Mortality rates were based on the RP-2014 base rates projected to 2018 using scale MP2018. The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study for the period January 1, 2020 - December 31, 2020.

#### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2019	<u>\$ 399,986</u>
Changes for the Year:	
Service Cost	7,290
Interest on the Total OPEB Liability	10,190
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	197,477
Changes of Assumptions or Other Inputs	123,151
Benefit Payments	<u>(58,905)</u>
Net Changes	<u>279,203</u>
Balance at December 31, 2020	<u><u>679,189</u></u>

# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 2.00%, while the prior valuation used 2.75%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.00%)	Current Discount Rate (2.00%)	1% Increase (3.00%)
Total OPEB Liability	\$ 712,730	679,189	647,012

##### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 7.00%, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	(6.00% decreasing to 3.00%)	Healthcare Cost Trend Rates (7.00% decreasing to 4.00%)	(8.00% decreasing to 5.00%)
Total OPEB Liability	\$ 636,524	679,189	725,747



# WINNETKA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements December 31, 2020

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2020, the District recognized OPEB expense of \$42,572. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 182,638	—	182,638
Change in Assumptions	136,626	(9,673)	126,953
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	319,264	(9,673)	309,591

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 25,092
2022	25,092
2023	25,092
2024	25,092
2025	25,092
Thereafter	184,131
Total	309,591

# **WINNETKA PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2020**

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### **NOTE 4 - OTHER INFORMATION - Continued**

#### **JOINT VENTURE**

##### **Northern Suburban Special Recreation Association (NSSRA)**

The District, along with nine other park districts, two Cities, and one District, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The District contributed \$247,918 to NSSRA during the current fiscal year. The District does not have a direct financial interest in the NSSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NSSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

A complete, separate financial statement for the Association can be obtained from the Association's administrative offices at 3105 MacArthur Blvd., Northbrook, Illinois 60062.

## **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 Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree Benefit Plan
- Budgetary Comparison Schedules  
General Fund  
Recreation - Special Revenue Fund  
Municipal Retirement - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

**WINNETKA PARK DISTRICT, ILLINOIS**
**Illinois Municipal Retirement Fund**  
**Schedule of Employer Contributions**  
**December 31, 2020**

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
2015	\$ 353,480	\$ 369,977	\$ 16,497	\$ 3,468,894	10.67%
2016	366,684	373,341	6,657	3,439,810	10.85%
2017	360,986	399,787	38,801	3,351,777	11.93%
2018	386,821	386,821	—	3,417,143	11.32%
2019	351,627	351,860	233	3,705,239	9.50%
2020	401,788	401,788	—	3,729,406	10.77%

## Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	An IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

## Note:

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

**WINNETKA PARK DISTRICT, ILLINOIS****Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability/(Asset)****December 31, 2020**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 355,773
Interest	1,313,397
Differences Between Expected and Actual Experience	(15,753)
Change of Assumptions	23,280
Benefit Payments, Including Refunds of Member Contributions	(702,612)
Net Change in Total Pension Liability	974,085
Total Pension Liability - Beginning	<u>17,685,382</u>
Total Pension Liability - Ending	<u><u>18,659,467</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 369,977
Contributions - Members	156,101
Net Investment Income	84,330
Benefit Payments, Including Refunds of Member Contributions	(702,612)
Other (Net Transfer)	(449,131)
Net Change in Plan Fiduciary Net Position	(541,335)
Plan Net Position - Beginning	<u>16,954,228</u>
Plan Net Position - Ending	<u><u>16,412,893</u></u>
Employer's Net Pension Liability	<u><u>\$ 2,246,574</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.96%
Covered Payroll	\$ 3,468,894
Employer's Net Pension Liability as a Percentage of Covered Payroll	64.76%

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

2016	2017	2018	2019	2020
368,039	366,849	325,081	376,834	392,923
1,382,102	1,473,314	1,508,031	1,555,004	1,630,936
330,327	240,835	(79,589)	266,856	508,059
(24,519)	(630,292)	609,360	—	(207,735)
(781,721)	(945,875)	(987,986)	(1,107,021)	(1,211,775)
1,274,228	504,831	1,374,897	1,091,673	1,112,408
18,659,467	19,933,695	20,438,526	21,813,423	22,905,096
19,933,695	20,438,526	21,813,423	22,905,096	24,017,504
373,341	399,787	386,821	351,860	401,788
154,792	154,001	160,047	166,828	169,974
1,115,219	3,060,719	(1,096,794)	3,498,242	3,092,799
(781,721)	(945,875)	(987,986)	(1,107,021)	(1,211,775)
186,276	(210,171)	325,001	38,846	42,164
1,047,907	2,458,461	(1,212,911)	2,948,755	2,494,950
16,412,893	17,460,800	19,919,261	18,706,350	21,655,105
17,460,800	19,919,261	18,706,350	21,655,105	24,150,055
2,472,895	519,265	3,107,073	1,249,991	(132,551)
87.59%	97.46%	85.76%	94.54%	100.55%
3,439,810	3,351,777	3,417,143	3,705,239	3,729,406
71.89%	15.49%	90.93%	33.74%	(3.55%)

**WINNETKA PARK DISTRICT, ILLINOIS****Retiree Benefit Plan****Schedule of Changes in the Employer's Total OPEB Liability****December 31, 2020**

	2018	2019	2020
Total OPEB Liability			
Service Cost	\$ 6,478	6,059	7,290
Interest	14,636	15,583	10,190
Difference Between Expected and Actual Experience	—	—	197,477
Change of Assumptions or Other Inputs	(12,265)	26,455	123,151
Benefit Payments	(52,177)	(56,351)	(58,905)
Other Changes	—	—	—
Net Change in Total OPEB Liability	(43,328)	(8,254)	279,203
Total OPEB Liability - Beginning	451,568	408,240	399,986
Total OPEB Liability - Ending	408,240	399,986	679,189
Covered Payroll	\$ 2,479,729	2,566,520	2,480,739
Total OPEB Liability as a Percentage of Covered Payroll	16.46%	15.58%	27.38%

## Notes:

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018, 2019 and 2020.

**WINNETKA PARK DISTRICT, ILLINOIS****General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,192,814	3,192,814	3,348,630
Intergovernmental			
Replacement Taxes	37,000	37,000	32,130
Charges for Services			
Facility Rentals and Parking Fees	32,000	32,000	29,755
NSCD Contract	92,500	92,500	—
General and Administrative	809,064	809,064	765,138
Garage	335,458	335,458	285,686
Interest	90,000	90,000	61,543
Miscellaneous	8,500	8,500	38,584
Total Revenues	4,597,336	4,597,336	4,561,466
Expenditures			
General Government	1,921,729	1,921,729	1,856,842
Recreation	2,109,983	2,109,983	1,609,657
Debt Service			
Principal Retirement	250,000	250,000	250,000
Interest and Fiscal Charges	103,850	103,850	103,850
Total Expenditures	4,385,562	4,385,562	3,820,349
Excess (Deficiency) of Revenues Over (Under) Expenditures	211,774	211,774	741,117
Other Financing (Uses)			
Transfers Out	(1,622,843)	(1,622,843)	(869,009)
Net Change in Fund Balance	(1,411,069)	(1,411,069)	(127,892)
Fund Balance - Beginning			2,526,179
Fund Balance - Ending			2,398,287



**WINNETKA PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,013,941	1,013,941	1,000,079
Charges for Services			
User Fees	1,138,925	1,138,925	921,242
Miscellaneous	81,000	81,000	46,822
Total Revenues	2,233,866	2,233,866	1,968,143
Expenditures			
General Government	331,543	331,543	221,295
Recreation	2,154,699	2,154,699	1,198,920
Total Expenditures	2,486,242	2,486,242	1,420,215
Excess (Deficiency) of Revenues Over (Under) Expenditures	(252,376)	(252,376)	547,928
Other Financing (Uses)			
Transfers Out	(1,293,514)	(1,293,514)	(682,793)
Net Change in Fund Balance	(1,545,890)	(1,545,890)	(134,865)
Fund Balance - Beginning			2,259,250
Fund Balance - Ending			2,124,385

**WINNETKA PARK DISTRICT, ILLINOIS**

**Municipal Retirement - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 776,806	776,806	766,778
Expenditures			
General Government			
IMRF/FICA Employer Contributions	776,806	776,806	775,990
Net Change in Fund Balance	—	—	(9,212)
Fund Balance - Beginning			339,745
Fund Balance - Ending			330,533

## **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
  - General Fund
  - Recreation - Special Revenue Fund
  - Debt Service Fund
  - Capital Projects Fund
- Nonmajor Governmental Funds
  - Combining Balance Sheet
  - Combining Statement of Revenues, Expenditures and Changes in Fund Balances
  - Budgetary Comparison Schedules
    - Special Recreation – Special Revenue Fund
    - Audit – Special Revenue Fund
    - Workers' Compensation – Special Revenue Fund
- Budgetary Comparison Schedules – Enterprise Funds
  - Golf Course Fund
  - Tennis Center Fund
  - Ice Arena Fund
  - Platform Tennis Fund

## **INDIVIDUAL FUND DESCRIPTIONS**

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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**

Special revenue funds are created to account for the proceeds of specific revenue sources (other than capital project funds) that are legally restricted to expenditure for specified purposes.

#### **Recreation Fund**

The Recreation Fund is used to account for the revenues derived from property tax levy and fees collected to fund recreational programs and facilities, maintenance of athletic fields, maintenance of outdoor ice, maintenance of the boat launch and various beaches of the District.

#### **Municipal Retirement Fund**

The Municipal Retirement Fund is used to account for the revenues derived from the property tax levy for the contributions to the Illinois Municipal Retirement Fund and the payment of Medicare and Social Security Taxes to the Federal Government.

#### **Special Recreation Fund**

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

#### **Audit Fund**

The Audit Fund is used to account for revenues received for payment of audit expenditures.

#### **Workmen's Compensation Fund**

The Workmen's Compensation Fund is used to account for revenues received for workmen's compensation expenditures.

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### **DEBT SERVICE FUND**

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

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## **INDIVIDUAL FUND DESCRIPTIONS**

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### **CAPITAL PROJECTS FUND**

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

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### **ENTERPRISE FUNDS**

Enterprise Funds are created to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

#### **Golf Course Fund**

The Golf Course Fund is used to account for the operations of the Winnetka Golf Club. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance and related debt service.

#### **Tennis Center Fund**

The Tennis Center Fund is used to account for the operations of the Winnetka Tennis Center. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance and related debt service.

#### **Ice Arena Fund**

The Ice Arena Fund is used to account for the operations of the Winnetka Ice Arena. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance and related debt service.

#### **Platform Tennis Fund**

The Platform Tennis Fund is used to account for the operations of the Winnetka Paddle Tennis Center. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance and related debt service.

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**WINNETKA PARK DISTRICT, ILLINOIS****General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Salaries and Wages	\$ 495,993	495,993	487,833
Supplies	38,275	38,275	21,383
Services	292,821	292,821	276,061
Maintenance	36,040	36,040	31,972
Utilities	36,436	36,436	31,630
	899,565	899,565	848,879
Corporate Administration			
Salaries and Wages	435,986	435,986	425,291
Supplies	48,515	48,515	51,317
Services	331,934	331,934	338,353
Maintenance	6,000	6,000	5,114
Utilities	33,552	33,552	33,463
Capital Outlay	13,500	13,500	11,457
General and Administration	137,581	137,581	130,112
Garage	15,096	15,096	12,856
	1,022,164	1,022,164	1,007,963
Total General Government	1,921,729	1,921,729	1,856,842
Recreation			
Garage Maintenance			
Salaries and Wages	169,658	169,658	171,268
Supplies	22,010	22,010	12,214
Services	50,914	50,914	41,495
Maintenance	3,840	3,840	9,485
Utilities	20,130	20,130	12,555
Capital Outlay	38,000	38,000	9,440
General and Administration	30,906	30,906	29,228
	335,458	335,458	285,685

**WINNETKA PARK DISTRICT, ILLINOIS****General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Parks Maintenance			
Salaries and Wages	\$ 689,925	689,925	627,042
Supplies	113,128	113,128	84,464
Services	198,321	198,321	191,507
Maintenance	74,760	74,760	77,892
Utilities	36,292	36,292	30,120
Capital Outlay	312,831	312,831	—
General and Administration	164,766	164,766	155,820
Garage	184,502	184,502	157,127
	1,774,525	1,774,525	1,323,972
Total Recreation	2,109,983	2,109,983	1,609,657
Debt Service			
Principal Retirement	250,000	250,000	250,000
Interest and Fiscal Charges	103,850	103,850	103,850
	353,850	353,850	353,850
Total Expenditures	4,385,562	4,385,562	3,820,349

**WINNETKA PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
General Government			
Recreation Administration			
Salaries and Wages	\$ 129,208	129,208	124,377
Supplies	19,913	19,913	6,389
Services	63,259	63,259	44,439
Maintenance	15,050	15,050	3,851
Utilities	3,811	3,811	3,497
Capital Outlay	58,000	58,000	—
General and Administration	28,884	28,884	27,315
Garage	13,418	13,418	11,427
Total General Government	331,543	331,543	221,295
Recreation			
Recreation Programs			
Salaries and Wages	303,254	303,254	231,966
Supplies	94,963	94,963	30,249
Services	403,172	403,172	192,853
Capital Outlay	10,000	10,000	—
General and Administration	82,767	82,767	78,274
	894,156	894,156	533,342
Athletic Fields			
Salaries and Wages	95,669	95,669	91,056
Supplies	29,341	29,341	19,510
Services	12,021	12,021	3,422
Maintenance	8,750	8,750	999
Utilities	25,500	25,500	10,208
Capital Outlay	105,000	105,000	12,450
General and Administration	14,320	14,320	13,543
Garage	11,741	11,741	9,999
	302,342	302,342	161,187



**WINNETKA PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Outdoor Ice Rinks			
Salaries and Wages	\$ 40,285	40,285	34,694
Supplies	345	345	168
Services	5,572	5,572	5,048
Utilities	2,500	2,500	1,209
General and Administration	7,646	7,646	7,231
Garage	18,450	18,450	15,713
	74,798	74,798	64,063
Sailing			
Salaries and Wages	38,006	38,006	10,213
Supplies	5,025	5,025	483
Services	2,525	2,525	1,332
Maintenance	1,500	1,500	—
Capital Outlay	19,500	19,500	—
General and Administration	9,830	9,830	9,296
Garage	16,773	16,773	14,284
	93,159	93,159	35,608
Beaches			
Salaries and Wages	235,867	235,867	236,539
Supplies	28,281	28,281	15,654
Services	35,982	35,982	18,841
Maintenance	15,350	15,350	3,979
Utilities	8,784	8,784	11,845
Capital Outlay	200,500	200,500	—
General and Administration	31,068	31,068	29,381
Garage	30,191	30,191	25,712
	586,023	586,023	341,951

**WINNETKA PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Boat Launch and Storage			
Salaries and Wages	\$ 71,060	71,060	24,145
Supplies	6,106	6,106	1,556
Services	43,080	43,080	5,566
Maintenance	13,250	13,250	423
Utilities	3,559	3,559	3,814
Capital Outlay	37,000	37,000	—
General and Administration	16,748	16,748	15,838
Garage	13,418	13,418	11,427
	204,221	204,221	62,769
Total Recreation	2,154,699	2,154,699	1,198,920
Total Expenditures	2,486,242	2,486,242	1,420,215

**WINNETKA PARK DISTRICT, ILLINOIS****Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 352,977	352,977	362,230
Expenditures			
General Government			
Services	475	475	475
Debt Service			
Principal Retirement	140,000	140,000	140,000
Interest and Fiscal Charges	208,278	208,278	208,278
Total Expenditures	348,753	348,753	348,753
Net Change in Fund Balance	4,224	4,224	13,477
Fund Balance - Beginning			118,293
Fund Balance - Ending			131,770

**WINNETKA PARK DISTRICT, ILLINOIS****Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ —	—	5,000
Interest	9,000	9,000	8,290
Miscellaneous	—	—	44,765
Total Revenues	9,000	9,000	58,055
Expenditures			
General Government			
Services	—	—	196,791
Capital Outlay	2,925,357	2,925,357	5,218,548
Total Expenditures	2,925,357	2,925,357	5,415,339
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,916,357)	(2,916,357)	(5,357,284)
Other Financing Sources (Uses)			
Debt Issuance	—	—	9,050,000
Premium on Debt Issuance	—	—	444,840
Transfers In	2,916,357	2,916,357	1,551,802
	2,916,357	2,916,357	11,046,642
Net Change in Fund Balance	—	—	5,689,358
Fund Balance - Beginning			163,905
Fund Balance - Ending			5,853,263

**WINNETKA PARK DISTRICT, ILLINOIS****Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2020**

	Special Revenue			
	Special Recreation	Audit	Workers' Compensation	Totals
ASSETS				
Cash and Investments	\$ 243,023	19,427	53,957	316,407
Receivables - Net of Allowances				
Taxes	291,930	20,043	61,994	373,967
Total Assets	534,953	39,470	115,951	690,374
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	291,234	20,000	61,858	373,092
FUND BALANCES				
Restricted	243,719	19,470	54,093	317,282
Total Deferred Inflows of Resources and Fund Balances	534,953	39,470	115,951	690,374

**WINNETKA PARK DISTRICT, ILLINOIS****Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended December 31, 2020**

	Special Revenue			Totals
	Special Recreation	Audit	Workers' Compensation	
Revenues				
Taxes				
Property Taxes	\$ 278,237	17,109	54,436	349,782
Expenditures				
General Government	—	22,300	73,714	96,014
Recreation	247,918	—	—	247,918
Total Expenditures	247,918	22,300	73,714	343,932
Net Change in Fund Balances	30,319	(5,191)	(19,278)	5,850
Fund Balances - Beginning	213,400	24,661	73,371	311,432
Fund Balances - Ending	243,719	19,470	54,093	317,282

**WINNETKA 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 December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 276,394	276,394	278,237
Expenditures			
Recreation			
Services	382,228	382,228	247,918
Net Change in Fund Balance	(105,834)	(105,834)	30,319
Fund Balance - Beginning			213,400
Fund Balance - Ending			243,719

**WINNETKA PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 18,500	18,500	17,109
Expenditures			
General Government			
Accounting Services	22,300	22,300	22,300
Net Change in Fund Balance	(3,800)	(3,800)	(5,191)
Fund Balance - Beginning			24,661
Fund Balance - Ending			19,470



**WINNETKA PARK DISTRICT, ILLINOIS**

**Workers' Compensation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 55,580	55,580	54,436
Expenditures			
General Government			
Insurance	73,715	73,715	73,714
Net Change in Fund Balance	<u>(18,135)</u>	<u>(18,135)</u>	(19,278)
Fund Balance - Beginning			<u>73,371</u>
Fund Balance - Ending			<u>54,093</u>

**WINNETKA PARK DISTRICT, ILLINOIS****Golf Course - Enterprise Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Recreation Fees	\$ 1,535,250	1,535,250	1,933,249
Sales of Merchandise	132,435	132,435	115,298
Total Operating Revenues	1,667,685	1,667,685	2,048,547
Operating Expenses			
Salaries and Wages	896,382	896,382	867,191
OPEB Expense	—	—	6,089
Cost of Merchandise Sold	94,100	94,100	81,982
Supplies	233,537	233,537	198,995
Services	197,084	197,084	195,202
Maintenance	63,460	63,460	60,962
Utilities	149,795	149,795	189,120
Capital Outlay	123,000	123,000	17,100
General and Administrative	129,248	129,248	122,231
Garage	3,355	3,355	2,857
Depreciation	—	—	333,662
Total Operating Expenses	1,889,961	1,889,961	2,075,391
Operating (Loss)	(222,276)	(222,276)	(26,844)
Nonoperating Revenues (Expenses)			
Other Income	87,781	87,781	64,434
Disposal of Capital Assets	—	—	(7,788)
	87,781	87,781	56,646
Change in Net Position	(134,495)	(134,495)	29,802
Net Position - Beginning			5,593,037
Net Position - Ending			5,622,839

# WINNETKA PARK DISTRICT, ILLINOIS

## Tennis Center - Enterprise Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Recreation Fees	\$ 1,815,400	1,815,400	1,642,214
Sales of Merchandise	20,250	20,250	20,001
Total Operating Revenues	1,835,650	1,835,650	1,662,215
Operating Expenses			
Salaries and Wages	1,002,903	1,002,903	1,066,802
OPEB Expense	—	—	(3,612)
Cost of Merchandise Sold	14,600	14,600	13,567
Supplies	42,397	42,397	23,387
Services	204,771	204,771	182,449
Maintenance	28,000	28,000	28,456
Utilities	102,819	102,819	85,247
Capital Outlay	208,000	208,000	56
General and Administrative	84,426	84,426	79,842
Garage	13,418	13,418	11,427
Depreciation	—	—	160,830
Total Operating Expenses	1,701,334	1,701,334	1,648,451
Operating Income	134,316	134,316	13,764
Nonoperating Revenues (Expenses)			
Other Income	82,259	82,259	44,557
Interest Expense	(18,425)	(18,425)	(17,300)
	63,834	63,834	27,257
Change in Net Position	198,150	198,150	41,021
Net Position - Beginning			3,430,168
Net Position - Ending			3,471,189

**WINNETKA PARK DISTRICT, ILLINOIS****Ice Arena - Enterprise Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Recreation Fees	\$ 940,000	940,000	635,779
Operating Expenses			
Salaries and Wages	374,850	374,850	335,090
OPEB Expense	—	—	(380)
Supplies	92,111	92,111	26,388
Services	99,992	99,992	78,307
Maintenance	63,000	63,000	28,227
Utilities	174,280	174,280	172,615
Capital Outlay	15,000	15,000	—
General and Administrative	54,410	54,410	51,456
Garage	11,741	11,741	9,999
Depreciation	—	—	121,715
Total Operating Expenses	885,384	885,384	823,417
Operating Income (Loss)	54,616	54,616	(187,638)
Nonoperating Revenues			
Other Income	92,700	92,700	53,420
Change in Net Position	147,316	147,316	(134,218)
Net Position - Beginning			3,059,049
Net Position - Ending			2,924,831

**WINNETKA PARK DISTRICT, ILLINOIS****Platform Tennis - Enterprise Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Recreation Fees	\$ 180,625	180,625	159,370
Sales of Merchandise	300	300	225
Total Operating Revenues	180,925	180,925	159,595
Operating Expenses			
Salaries and Wages	45,135	45,135	43,866
OPEB Expense	—	—	(152)
Cost of Merchandise Sold	200	200	—
Supplies	7,549	7,549	4,322
Services	36,285	36,285	18,563
Maintenance	20,000	20,000	15,148
Utilities	28,584	28,584	24,580
Capital Outlay	40,000	40,000	—
General and Administrative	16,464	16,464	15,571
Garage	3,355	3,355	2,857
Depreciation	—	—	26,172
Total Operating Expenses	197,572	197,572	150,927
Change in Net Position	(16,647)	(16,647)	8,668
Net Position - Beginning			658,821
Net Position - Ending			667,489

## **SUPPLEMENTAL SCHEDULES**

**WINNETKA PARK DISTRICT, ILLINOIS****Long-Term Debt Requirements****General Obligation Limited Tax Debt Certificates of 2011****December 31, 2020**


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Date of Issue	November 15, 2011
Date of Maturity	December 1, 2030
Authorized Issue	\$5,905,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ 255,000	97,600	352,600	2021	48,800	2021	48,800
2022	265,000	89,950	354,950	2022	44,975	2022	44,975
2023	270,000	82,000	352,000	2023	41,000	2023	41,000
2024	280,000	73,900	353,900	2024	36,950	2024	36,950
2025	290,000	65,150	355,150	2025	32,575	2025	32,575
2026	300,000	56,088	356,088	2026	28,044	2026	28,044
2027	310,000	45,962	355,962	2027	22,981	2027	22,981
2028	320,000	35,500	355,500	2028	17,750	2028	17,750
2029	330,000	24,300	354,300	2029	12,150	2029	12,150
2030	340,000	12,750	352,750	2030	6,375	2030	6,375
	<u>2,960,000</u>	<u>583,200</u>	<u>3,543,200</u>		<u>291,600</u>		<u>291,600</u>

**WINNETKA PARK DISTRICT, ILLINOIS****Long-Term Debt Requirements****Debt Certificates of 2012****December 31, 2020**


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Date of Issue	December 20, 2012
Date of Maturity	July 1, 2027
Authorized Issue	\$1,400,000
Denomination of Bonds	\$1,000
Interest Rates	1.00% to 3.42%
Interest Dates	January 1 and July 1
Principal Maturity Date	July 1
Payable at	BMO Harris Bank N.A.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2021	\$ 100,000	16,133	116,133	2021	8,363	2021	7,770
2022	100,000	13,693	113,693	2022	7,160	2022	6,533
2023	100,000	11,110	111,110	2023	5,885	2023	5,225
2024	100,000	8,420	108,420	2024	4,553	2024	3,867
2025	100,000	5,585	105,585	2025	3,170	2025	2,415
2026	50,000	2,899	52,899	2026	1,648	2026	1,251
2027	50,000	1,276	51,276	2027	849	2027	427
	<u>600,000</u>	<u>59,116</u>	<u>659,116</u>		<u>31,628</u>		<u>27,488</u>



**WINNETKA PARK DISTRICT, ILLINOIS****Long-Term Debt Requirements****General Obligation Limited Tax Park Bonds of 2014****December 31, 2020**


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Date of Issue	December 2, 2014
Date of Maturity	December 1, 2039
Authorized Issue	\$6,200,000
Denomination of Bonds	\$5,000
Interest Rates	2.05% to 4.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ 150,000	202,678	352,678	2021	101,339	2021	101,339
2022	160,000	199,602	359,602	2022	99,801	2022	99,801
2023	170,000	196,002	366,002	2023	98,001	2023	98,001
2024	185,000	191,922	376,922	2024	95,961	2024	95,961
2025	195,000	187,390	382,390	2025	93,695	2025	93,695
2026	210,000	182,320	392,320	2026	91,160	2026	91,160
2027	225,000	176,545	401,545	2027	88,273	2027	88,272
2028	240,000	170,132	410,132	2028	85,066	2028	85,066
2029	255,000	163,052	418,052	2029	81,526	2029	81,526
2030	270,000	155,275	425,275	2030	77,638	2030	77,637
2031	290,000	144,475	434,475	2031	72,238	2031	72,237
2032	310,000	132,875	442,875	2032	66,438	2032	66,437
2033	330,000	120,475	450,475	2033	60,238	2033	60,237
2034	355,000	107,275	462,275	2034	53,638	2034	53,637
2035	380,000	93,075	473,075	2035	46,538	2035	46,537
2036	400,000	77,875	477,875	2036	38,938	2036	38,937
2037	430,000	61,875	491,875	2037	30,938	2037	30,937
2038	455,000	42,525	497,525	2038	21,263	2038	21,262
2039	490,000	22,050	512,050	2039	11,025	2039	11,025
	<u>5,500,000</u>	<u>2,627,418</u>	<u>8,127,418</u>		<u>1,313,714</u>		<u>1,313,704</u>

# WINNETKA PARK DISTRICT, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Park Bonds of 2020

December 31, 2020

Date of Issue	July 28, 2020
Date of Maturity	December 1, 2045
Authorized Issue	\$9,050,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank, N.A.

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ —	296,260	296,260	2021	185,853	2021	110,407
2022	—	220,815	220,815	2022	110,408	2022	110,407
2023	—	220,815	220,815	2023	110,408	2023	110,407
2024	—	220,815	220,815	2024	110,408	2024	110,407
2025	—	220,815	220,815	2025	110,408	2025	110,407
2026	—	220,815	220,815	2026	110,408	2026	110,407
2027	—	220,815	220,815	2027	110,408	2027	110,407
2028	—	220,815	220,815	2028	110,408	2028	110,407
2029	—	220,815	220,815	2029	110,408	2029	110,407
2030	—	220,815	220,815	2030	110,408	2030	110,407
2031	390,000	220,815	610,815	2031	110,408	2031	110,407
2032	405,000	204,715	609,715	2032	102,608	2032	102,107
2033	420,000	189,015	609,015	2033	94,508	2033	94,507
2034	435,000	172,215	607,215	2034	86,108	2034	86,107
2035	455,000	154,815	609,815	2035	77,408	2035	77,407
2036	465,000	145,715	610,715	2036	72,858	2036	72,857
2037	475,000	136,415	611,415	2037	68,208	2037	68,207
2038	485,000	126,915	611,915	2038	63,458	2038	63,457
2039	495,000	117,215	612,215	2039	58,608	2039	58,607
2040	800,000	107,315	907,315	2040	53,658	2040	53,657
2041	810,000	91,315	901,315	2041	45,658	2041	45,657
2042	825,000	74,305	899,305	2042	37,153	2042	37,152
2043	850,000	56,980	906,980	2043	28,490	2043	28,490
2044	865,000	38,280	903,280	2044	19,140	2044	19,140
2045	875,000	19,250	894,250	2045	9,625	2045	9,625
	<u>9,050,000</u>	<u>4,138,875</u>	<u>13,188,875</u>		<u>2,107,421</u>		<u>2,031,454</u>

## **STATISTICAL SECTION (Unaudited)**

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

### **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue sources.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**WINNETKA PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2020 (Unaudited)**

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**See Following Page**

**WINNETKA PARK DISTRICT, ILLINOIS****Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2020 (Unaudited)**

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 9,517,043	10,566,623	14,762,790
Restricted	748,594	749,282	691,191
Unrestricted	5,448,190	4,245,834	475,672
Total Governmental Activities Net Position	15,713,827	15,561,739	15,929,653
Business-Type Activities			
Net Investment in Capital Assets	7,503,749	7,282,611	7,970,745
Unrestricted	1,879,003	2,092,677	1,492,083
Total Business-Type Activities Net Position	9,382,752	9,375,288	9,462,828
Primary Government			
Net Investment in Capital Assets	17,020,792	17,849,234	22,733,535
Restricted	748,594	749,282	691,191
Unrestricted	7,327,193	6,338,511	1,967,755
Total Primary Government Net Position	25,096,579	24,937,027	25,392,481

\* Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
14,795,063	14,042,086	13,564,114	10,690,631	10,428,189	10,754,080	11,445,405
882,481	902,214	923,261	872,513	968,236	973,894	953,096
882,893	1,077,206	2,085,853	2,029,822	2,216,495	2,582,893	2,927,360
16,560,437	16,021,506	16,573,228	13,592,966	13,612,920	14,310,867	15,325,861
7,708,430	7,604,498	7,677,276	10,109,472	10,474,382	10,104,331	9,678,857
1,545,673	1,847,937	2,107,280	2,859,265	2,456,200	2,636,744	3,007,491
9,254,103	9,452,435	9,784,556	12,968,737	12,930,582	12,741,075	12,686,348
22,503,493	21,646,584	21,241,390	20,800,103	20,902,571	20,858,411	21,124,262
882,481	902,214	923,261	872,513	968,236	973,894	953,096
2,428,566	2,925,143	4,193,133	4,889,087	4,672,695	5,219,637	5,934,851
25,814,540	25,473,941	26,357,784	26,561,703	26,543,502	27,051,942	28,012,209

# WINNETKA PARK DISTRICT, ILLINOIS

## Changes in Net Position - Last Ten Fiscal Years\* December 31, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 2,587,503	2,585,031	2,554,910	2,731,839	4,049,848	3,214,145	3,157,291	2,894,130	3,070,998	2,715,931
Culture and Recreation	3,269,561	3,524,134	3,684,574	3,747,506	3,870,617	4,002,104	5,386,460	4,363,993	4,541,973	4,031,641
Interest on Long-Term Debt	148,221	243,795	233,611	228,941	360,152	349,314	334,433	324,194	313,502	303,888
Total Governmental Activities Expenses	6,005,285	6,352,960	6,473,095	6,708,286	8,280,617	7,565,563	8,878,184	7,582,317	7,926,473	7,051,460
Business-Type Activities										
Golf Course	2,203,806	2,272,065	2,058,900	2,102,909	2,064,245	1,892,265	1,799,248	1,988,376	1,982,188	2,083,179
Tennis Center	1,450,315	1,508,545	1,577,836	1,511,461	1,484,451	1,522,153	1,504,967	1,558,945	1,699,219	1,665,751
Ice Arena	850,122	829,662	894,989	1,020,333	916,893	968,899	881,852	873,303	929,094	823,417
Platform Tennis	139,172	174,162	174,192	213,048	185,299	202,944	160,505	172,305	186,823	150,927
Total Business-Type Activities Net Position	4,643,415	4,784,434	4,705,917	4,847,751	4,650,888	4,586,261	4,346,572	4,592,929	4,797,324	4,723,274
Total Primary Government Expenses	10,648,700	11,137,394	11,179,012	11,556,037	12,931,505	12,151,824	13,224,756	12,175,246	12,723,797	11,774,734
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services										
General Government	988,594	979,230	1,042,716	1,085,070	1,117,790	1,208,351	1,214,406	1,227,552	1,116,705	1,080,579
Recreation	975,856	906,919	1,006,861	1,117,940	1,113,300	1,155,540	1,149,716	1,194,309	1,351,197	921,242
Operating Grants/Contributions	—	—	—	—	—	423,138	—	—	—	—
Capital Grants/Contributions	—	—	—	—	—	—	2,200	—	60,000	5,000
Total Governmental Activities	1,964,450	1,886,149	2,049,577	2,203,010	2,231,090	2,787,029	2,366,322	2,421,861	2,527,902	2,006,821
Program Revenues										
Business-Type Activities										
Charges for Services										
Golf Course	1,455,222	1,673,840	1,484,466	1,702,199	1,797,384	1,778,790	1,575,843	1,445,105	1,357,737	2,048,547
Tennis Center	1,446,504	1,413,698	1,488,882	1,502,185	1,515,523	1,473,657	1,627,490	1,760,245	1,869,646	1,662,215
Ice Arena	881,690	870,122	976,200	934,257	931,061	897,065	870,552	830,275	917,911	635,779
Platform Tennis	184,449	192,297	197,843	191,575	182,672	177,875	172,133	170,101	176,520	159,595
Capital Grants/Contributions	—	—	—	—	—	—	1,061,210	—	42,574	—
Total Business-Type Activities	3,967,865	4,149,957	4,147,391	4,330,216	4,426,640	4,327,387	5,307,228	4,205,726	4,364,388	4,506,136
Program Revenues										
Total Primary Government	5,932,315	6,036,106	6,196,968	6,533,226	6,657,730	7,114,416	7,673,550	6,627,587	6,892,290	6,512,957

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expenses) Revenues										
Governmental Activities	\$ (4,040,835)	(4,466,811)	(4,423,518)	(4,505,276)	(6,049,527)	(4,778,534)	(6,511,862)	(5,160,456)	(5,398,571)	(5,044,639)
Business-Type Activities	(675,550)	(634,477)	(558,526)	(517,535)	(224,248)	(258,874)	960,656	(387,203)	(432,936)	(217,138)
Total Primary Government	(4,716,385)	(5,101,288)	(4,982,044)	(5,022,811)	(6,273,775)	(5,037,408)	(5,551,206)	(5,547,659)	(5,831,507)	(5,261,777)
Net Revenues (Expenses)										
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes	4,560,125	4,648,721	4,830,490	4,967,693	5,043,879	5,221,048	5,266,151	5,462,973	5,696,292	5,827,499
Intergovernmental										
Replacement	34,711	33,540	38,373	37,275	40,341	36,700	36,012	34,870	45,050	32,130
Investment Income	84,319	52,426	32,502	12,442	24,750	23,048	38,847	101,186	212,662	69,833
Miscellaneous	95,146	62,201	137,590	118,650	192,866	149,070	107,094	116,884	142,514	130,171
Transfers	(586,379)	(482,165)	(247,523)	—	(163,653)	(99,610)	(1,916,504)	(265,000)	—	—
Total Governmental Activities	4,187,922	4,314,723	4,791,432	5,136,060	5,138,183	5,330,256	3,531,600	5,450,913	6,096,518	6,059,633
Business-Type Activities										
Miscellaneous	373,111	144,848	398,543	308,810	258,927	491,385	307,021	265,113	243,429	162,411
Transfers	586,379	482,165	247,523	—	163,653	99,610	1,916,504	265,000	—	—
Total Business-Type Activities	959,490	627,013	646,066	308,810	422,580	590,995	2,223,525	530,113	243,429	162,411
Total Primary Government	5,147,412	4,941,736	5,437,498	5,444,870	5,560,763	5,921,251	5,755,125	5,981,026	6,339,947	6,222,044
Changes in Net Position										
Governmental Activities	147,087	(152,088)	367,914	630,784	(911,344)	551,722	(2,980,262)	290,457	697,947	1,014,994
Business-Type Activities	283,940	(7,464)	87,540	(208,725)	198,332	332,121	3,184,181	142,910	(189,507)	(54,727)
Total Primary Government	431,027	(159,552)	455,454	422,059	(713,012)	883,843	203,919	433,367	508,440	960,267

\* Accrual Basis of Accounting  
Data Source: District Records



**WINNETKA PARK DISTRICT, ILLINOIS****Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2020 (Unaudited)**

	2011	2012	2013
General Fund			
Nonspendable	\$ 5,134	8,151	24,887
Restricted	—	—	40,372
Assigned	—	—	—
Unassigned	4,650,939	4,345,531	(31,582)
Total General Fund	4,656,073	4,353,682	33,677
All Other Governmental Funds			
Nonspendable	7,659	4,086	2,206
Restricted	758,781	705,017	665,946
Committed	429,915	501,114	533,651
Assigned	5,449,186	1,955,537	61,016
Total All Other Governmental Funds	6,645,541	3,165,754	1,262,819
Total Governmental Funds	11,301,614	7,519,436	1,296,496

\* Modified Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
46,547	22,749	10,661	11,262	25,268	25,721	8,851
109,225	115,457	115,208	159,376	190,349	230,435	198,534
—	—	—	500,000	235,000	235,000	235,000
4,873,944	3,409,396	3,254,719	887,753	1,461,735	2,035,023	1,955,902
5,029,716	3,547,602	3,380,588	1,558,391	1,912,352	2,526,179	2,398,287
18,796	5,918	2,441	3,647	2,221	6,781	29,119
803,888	816,578	836,599	740,828	804,683	769,470	779,585
891,289	1,262,879	1,726,308	1,387,888	1,727,716	2,252,469	7,726,569
253,710	304,906	393,683	813,330	704,191	163,905	221,960
1,967,683	2,390,281	2,959,031	2,945,693	3,238,811	3,192,625	8,757,233
6,997,399	5,937,883	6,339,619	4,504,084	5,151,163	5,718,804	11,155,520

**WINNETKA PARK DISTRICT, ILLINOIS****Governmental Revenues By Source - Last Ten Fiscal Years  
December 31, 2020 (Unaudited)**

Source	2011	2012	2013
Taxes	\$ 4,594,836	4,682,261	4,868,863
Charges for Services	1,964,450	1,886,149	2,049,577
Intergovernmental	—	—	—
Interest	84,319	52,426	32,502
Miscellaneous	95,146	62,201	137,590
Totals	6,738,751	6,683,037	7,088,532

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
5,004,968	5,084,220	5,257,748	5,302,163	5,497,843	5,741,342	5,827,499
2,203,010	2,231,090	2,363,891	2,364,122	2,421,861	2,467,902	2,001,821
—	—	423,138	2,200	—	60,000	37,130
12,442	24,750	23,048	38,847	101,186	212,662	69,833
118,650	192,866	149,070	107,094	116,884	142,514	130,171
7,339,070	7,532,926	8,216,895	7,814,426	8,137,774	8,624,420	8,066,454

**WINNETKA PARK DISTRICT, ILLINOIS****Governmental Expenditures By Function - Last Ten Fiscal Years  
December 31, 2020 (Unaudited)**

Source	2011	2012	2013
General Government	\$ 2,552,096	2,525,466	2,488,223
Recreation	3,194,319	3,040,585	3,166,042
Capital Outlay	505,952	3,562,516	6,576,701
Debt Service			
Principal	365,000	610,000	605,000
Interest and Fiscal Charges	184,411	244,483	227,983
Totals	6,801,778	9,983,050	13,063,949

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
2,612,311	2,799,612	2,793,356	2,788,996	2,713,770	2,789,020	3,147,407
2,954,020	3,210,088	3,201,115	3,373,354	3,619,314	3,917,319	3,056,495
309,696	1,563,374	853,237	2,296,071	200,270	653,901	5,218,548
630,000	500,000	510,000	340,000	360,000	375,000	390,000
186,223	368,215	357,841	342,540	332,341	321,539	312,128
6,692,250	8,441,289	7,715,549	9,140,961	7,225,695	8,056,779	12,124,578

# WINNETKA PARK DISTRICT, ILLINOIS

## Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\* December 31, 2020 (Unaudited)

	2011	2012	2013
Revenues			
Taxes	4,594,836	4,682,261	4,868,863
Charges for Services	\$ 1,964,450	1,886,149	2,049,577
Intergovernmental	—	—	—
Interest	84,319	52,426	32,502
Miscellaneous	95,146	62,201	137,590
Total Revenues	6,738,751	6,683,037	7,088,532
Expenditures			
General Government	2,552,096	2,525,466	2,488,223
Recreation	3,194,319	3,040,585	3,166,042
Capital Outlay	505,952	3,562,516	6,576,701
Debt Service			
Principal Retirement	365,000	610,000	605,000
Interest and Fiscal Charges	184,411	244,483	227,983
Total Expenditures	6,801,778	9,983,050	13,063,949
Excess of Revenues Over (Under) Expenditures	(63,027)	(3,300,013)	(5,975,417)
Other Financing Sources (Uses)			
Debt Issuance	5,905,000	—	—
Premium on Debt Issuance	63,021	—	—
Payment to Escrow Agent	(917,468)	—	—
Disposal of Capital Assets	14,000	—	—
Transfers In	675,000	75,000	4,650,000
Transfers Out	(1,261,379)	(557,165)	(4,897,523)
	4,478,174	(482,165)	(247,523)
Net Change in Fund Balances	4,415,147	(3,782,178)	(6,222,940)
Debt Service as a Percentage of Noncapital Expenditures	16.64%	9.68%	6.87%

\* Modified Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
5,004,968	5,084,220	5,257,748	5,302,163	5,497,843	5,741,342	5,827,499
2,203,010	2,231,090	2,363,891	2,364,122	2,421,861	2,467,902	2,001,821
—	—	423,138	2,200	—	60,000	37,130
12,442	24,750	23,048	38,847	101,186	212,662	69,833
118,650	192,866	149,070	107,094	116,884	142,514	130,171
7,339,070	7,532,926	8,216,895	7,814,426	8,137,774	8,624,420	8,066,454
2,612,311	2,799,612	2,793,356	2,788,996	2,713,770	2,789,020	3,147,407
2,954,020	3,210,088	3,201,115	3,373,354	3,619,314	3,917,319	3,056,495
309,696	1,563,374	853,237	2,296,071	200,270	653,901	5,218,548
630,000	500,000	510,000	340,000	360,000	375,000	390,000
186,223	368,215	357,841	342,540	332,341	321,539	312,128
6,692,250	8,441,289	7,715,549	9,140,961	7,225,695	8,056,779	12,124,578
646,820	(908,363)	501,346	(1,326,535)	912,079	567,641	(4,058,124)
6,200,000	—	—	—	—	—	9,050,000
181,619	—	—	—	—	—	444,840
(1,327,536)	—	—	—	—	—	—
—	12,500	—	—	—	—	—
600,000	1,600,000	500,000	2,575,000	—	—	1,551,802
(600,000)	(1,763,653)	(599,610)	(3,084,000)	(265,000)	—	(1,551,802)
5,054,083	(151,153)	(99,610)	(509,000)	(265,000)	—	9,494,840
5,700,903	(1,059,516)	401,736	(1,835,535)	647,079	567,641	5,436,716
(1554.77%)	10.90%	14.78%	8.66%	10.22%	9.90%	10.92%



**WINNETKA PARK DISTRICT, ILLINOIS****Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
December 31, 2020 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Totals
2010	\$ 1,586,981,266	\$ 102,082,255	\$ 13,202,694	\$ 1,702,266,215
2011	1,430,776,260	86,684,651	12,662,069	1,530,122,980
2012	1,331,214,582	78,983,591	10,588,638	1,420,786,811
2013	1,212,692,905	72,451,725	9,793,065	1,294,937,695
2014	1,237,377,759	71,157,866	4,625,402	1,313,161,027
2015	1,197,676,542	67,544,181	4,415,534	1,269,636,257
2016	1,449,088,932	72,775,319	5,249,232	1,527,113,483
2017	1,484,374,081	75,453,970	5,188,572	1,565,016,623
2018	1,432,028,866	73,872,196	4,413,709	1,510,314,771
2019	1,486,636,675	98,349,299	5,581,865	1,590,567,839

Data Source: Office of the County Clerk

Railroad	Total Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
363,855	\$ 1,702,630,070	\$ 5,954,379,800	33.33	\$ 0.269
386,425	1,530,509,405	5,107,963,028	33.33	0.310
736,706	1,421,523,517	4,264,096,961	33.33	0.347
538,702	1,295,476,397	3,886,817,873	33.33	0.392
561,583	1,313,722,610	3,941,167,830	33.33	0.396
673,630	1,270,309,887	3,810,929,661	33.33	0.421
685,356	1,527,798,839	4,583,396,517	33.33	0.355
699,166	1,565,715,789	4,697,147,367	33.33	0.357
751,018	1,511,065,789	4,533,197,367	33.33	0.383
819,591	1,591,387,430	4,774,162,290	33.33	0.375

**WINNETKA PARK DISTRICT, ILLINOIS****Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years\***  
**December 31, 2020 (Unaudited)**

	2010	2011	2012
Winnetka Park District			
Corporate	0.147	0.169	0.189
I.M.R.F.	0.012	0.015	0.016
Social Security	0.024	0.027	0.031
Auditing	0.001	0.002	0.002
Liability Insurance	0.008	0.009	0.010
Recreation	0.045	0.051	0.058
Handicapped Fund	0.010	0.012	0.014
Workmen's Compensation	0.004	0.005	0.005
Limited Bonds	0.018	0.020	0.022
Total Direct	0.269	0.310	0.347
Overlapping Rates			
Cook County	0.423	0.462	0.531
Forest Preserve	0.051	0.058	0.063
Elections	—	0.025	—
New Trier Township	0.041	0.042	0.047
Mosquito Abatement District	0.009	0.010	0.010
Metropolitan Water Reclamation District	0.274	0.320	0.370
Village of Winnetka	0.817	0.936	1.038
Winnetka Public Library	0.164	0.187	0.203
School District #36	2.432	2.782	3.094
New Trier High School	1.474	1.674	1.864
Community College 535	0.160	0.196	0.219
Total Direct and Overlapping Tax Rate	5.845	6.692	7.439

Data Source: Cook County Clerk

2013	2014	2015	2016	2017	2018	2019
0.213	0.217	0.229	0.193	0.194	0.209	0.209
0.019	0.019	0.020	0.017	0.019	0.023	0.025
0.034	0.035	0.037	0.031	0.030	0.022	0.024
0.002	0.002	0.002	0.001	0.001	0.002	0.001
0.011	0.012	0.013	0.011	0.011	0.012	0.006
0.065	0.065	0.069	0.058	0.058	0.069	0.064
0.018	0.016	0.018	0.016	0.017	0.018	0.018
0.006	0.006	0.006	0.005	0.005	0.005	0.004
0.024	0.024	0.027	0.023	0.022	0.023	0.023
0.392	0.396	0.421	0.355	0.357	0.383	0.375
0.560	0.568	0.552	0.533	0.496	0.489	0.454
0.069	0.069	0.069	0.063	0.062	0.060	0.059
—	—	—	—	0.031	—	0.030
0.054	0.055	0.058	0.049	0.050	0.053	0.051
0.007	0.007	0.012	0.017	0.010	0.011	0.010
0.417	0.430	0.426	0.406	0.402	0.396	0.389
1.162	1.154	1.208	1.013	0.994	1.039	1.007
0.230	0.233	0.246	0.209	0.210	0.225	0.217
3.331	3.386	3.542	3.049	3.002	3.220	3.149
2.111	2.268	2.380	1.974	1.993	2.111	2.028
0.256	0.258	0.271	0.231	0.232	0.246	0.221
8.197	8.428	8.764	7.544	7.482	7.850	7.615

# WINNETKA PARK DISTRICT, ILLINOIS

## Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago December 31, 2020 (Unaudited)

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Individual	\$ 8,446,747	1	0.531%			
Chicago Title Land Trust	5,750,381	2	0.362%			
Individual	4,692,412	3	0.295%			
Individual	4,228,200	4	0.266%			
Individual	4,141,513	5	0.260%			
Individual	3,975,041	6	0.250%			
Individual	3,623,177	7	0.228%			
Individual	3,591,260	8	0.226%			
Individual	3,457,593	9	0.217%			
Individual	3,314,240	10	0.208%			
Individual				\$ 4,633,173	1	0.248%
Individual				4,595,172	2	0.245%
Individual				4,351,780	3	0.232%
Individual				4,199,374	4	0.224%
Winnetka III, LLC				3,560,811	5	0.190%
Individual				3,486,945	6	0.186%
Hulsizer & Just				3,240,776	7	0.173%
Individual				3,026,535	8	0.162%
Individual				2,865,117	9	0.153%
Individual				2,819,126	10	0.151%
	<u>45,220,564</u>		<u>2.843%</u>	<u>36,778,809</u>		<u>1.964%</u>

Data Source: Cook County Tax Extension Office

**WINNETKA PARK DISTRICT, ILLINOIS****Property Tax Levies and Collections - Last Ten Fiscal Years  
December 31, 2020 (Unaudited)**

Fiscal Year	Tax Levy Year	Tax Extension Grand Total Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2011	2010	\$ 4,604,068	N/A	N/A	N/A	\$ 4,560,125	99.05%
2012	2011	4,733,327	N/A	N/A	N/A	4,648,720	98.21%
2013	2012	4,922,475	N/A	N/A	N/A	4,830,491	98.13%
2014	2013	5,062,089	N/A	N/A	N/A	4,967,764	98.14%
2015	2014	5,180,378	N/A	N/A	N/A	5,043,940	97.37%
2016	2015	5,317,823	N/A	N/A	N/A	5,221,048	98.18%
2017	2016	5,397,346	N/A	N/A	N/A	5,266,151	97.57%
2018	2017	5,577,797	N/A	N/A	N/A	5,462,973	97.94%
2019	2018	5,772,479	N/A	N/A	N/A	5,696,292	98.68%
2020	2019	5,962,587	N/A	N/A	N/A	5,827,498	97.73%

Data Source: Office of the DuPage County Clerk

N/A - Not Available

# WINNETKA PARK DISTRICT, ILLINOIS

## Ratios of Outstanding Debt by Type - Last Ten Fiscal Years December 31, 2020 (Unaudited)



Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Data Source: District Records

**WINNETKA PARK DISTRICT, ILLINOIS****Ratio of Net General Obligation Debt to Equalized Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years****December 31, 2020 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Assessed Value of Property	Ratio of Bonded Debt to Assessed Value	Population	Per Capita
2010	\$ 1,975,000	75,370	1,899,630	1,702,630,070	0.116%	12,187	162
2011	1,760,000	83,470	1,676,530	1,530,509,405	0.115%	12,187	144
2013	1,535,000	76,306	1,458,694	1,421,523,517	0.108%	12,187	126
2014	6,381,296	94,461	6,286,835	1,295,476,397	0.493%	12,187	524
2015	6,274,044	76,287	6,197,757	1,313,722,610	0.478%	12,187	515
2016	6,166,792	86,973	6,079,819	1,270,309,887	0.485%	12,187	506
2017	6,049,540	93,654	5,955,886	1,527,798,839	0.396%	12,480	485
2018	5,922,288	94,953	5,827,335	1,565,715,789	0.378%	12,480	475
2019	5,785,036	92,282	5,692,754	1,511,065,789	0.383%	12,480	464
2020	15,132,624	106,747	15,025,877	1,591,387,430	0.951%	12,480	1,213

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Data Source: District Records



**WINNETKA PARK DISTRICT, ILLINOIS****Schedule of Direct and Overlapping Governmental Activities Debt  
December 31, 2020 (Unaudited)**

Governmental Unit	(1) Gross Debt	(2) Percentage to Debt Applicable to District	(3) District's Share of Debt
Winnetka Park District	\$ 18,092,624	100.00%	18,092,624
School Districts:			
New Trier High School	73,010,000	26.00%	18,982,600
Oakton Community College No. 535	47,200,000	5.86%	2,765,920
School District No. 36 (Winnetka)	4,495,000	98.08%	4,408,696
School District No. 37 (Avoca)	6,985,000	6.38%	445,643
School District No. 38 (Kenilworth)	7,200,000	9.22%	663,840
Total School Districts	138,890,000		27,266,699
Other Agencies:			
Cook County	2,663,661,750	0.90%	23,972,956
Forest Preserve District	122,255,000	0.90%	1,100,295
Metropolitan Water Reclamation	2,181,154,590	0.91%	19,848,507
Glencoe Park District	9,055,000	0.89%	80,590
Village of Winnetka	13,043,694	93.38%	12,180,201
Total Other Agencies	4,989,170,034		57,182,549
Total Overlapping Debt	5,128,060,034		84,449,248
Total Direct and Overlapping Debt	5,146,152,658		102,541,872

Data Source: Cook County Tax Extension Office

(2) Determined by ratio of equalized assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the Village

(3) Amount in column (2) multiplied by amount in column (1).

**WINNETKA PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years**  
**December 31, 2020 (Unaudited)**

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**See Following Page**

**WINNETKA PARK DISTRICT, ILLINOIS****Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2020 (Unaudited)**

	2010	2011	2012	2013
Equalized Assessed Valuation	\$ 1,702,630,070	1,530,509,405	1,421,223,517	1,295,476,397
Bonded Debt Limit - 2.875% of Assessed Value	48,950,615	44,002,145	40,860,176	37,244,946
Amount of Debt Applicable to Limit	7,894,740	8,670,000	7,965,000	7,235,000
Legal Debt Margin	41,055,875	35,332,145	32,895,176	30,009,946
Percentage of Legal Debt Margin to Bonded Debt Limit	83.87%	80.30%	80.51%	80.57%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	9,790,123	8,800,429	8,172,035	7,448,989
Amount of Debt Applicable to Limit	1,975,000	1,760,000	1,535,000	6,200,000
Legal Debt Margin	7,815,123	7,040,429	6,637,035	1,248,989
Percentage of Legal Debt Margin to Bonded Debt Limit	79.83%	80.00%	81.22%	16.77%

Data Source: District Records

2014	2015	2016	2017	2018	2019
1,313,722,610	1,270,309,887	1,527,798,839	1,565,715,789	1,511,065,789	1,591,387,430
37,769,525	36,521,409	43,924,217	45,014,329	43,443,141	45,752,389
11,535,000	10,925,000	10,485,000	10,025,000	9,550,000	18,110,000
26,234,525	25,596,409	33,439,217	34,989,329	33,893,141	27,642,389
69.46%	70.09%	76.13%	77.73%	78.02%	60.42%
7,553,905	7,304,282	8,784,843	9,002,866	8,688,628	9,150,478
6,100,000	6,000,000	5,890,000	5,770,000	5,640,000	5,500,000
1,453,905	1,304,282	2,894,843	3,232,866	3,048,628	3,650,478
19.25%	17.86%	32.95%	35.91%	35.09%	39.89%

## WINNETKA PARK DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Fiscal Year	(1) Population	Personal Income (in Thousands)	Per Capita Personal Income	(1) Median Age	(2) School Enrollment	Unemployment Rate
2011	12,187	\$ 167,458	\$ 102,749	39.8	4,527	3.5%
2012	12,187	167,458	102,749	39.8	4,527	3.5%
2013	12,187	167,458	102,749	39.8	4,527	3.5%
2014	12,187	167,458	102,749	39.8	4,527	3.5%
2015	12,187	167,458	102,749	39.8	4,527	3.5%
2016	12,187	167,458	102,749	39.8	4,527	3.7%
2017	12,480	207,857	102,663	40.8	5,787	3.5%
2018	12,480	207,857	102,663	40.8	5,570	3.8%
2019	12,480	207,857	102,663	40.8	5,609	2.6%
2020	12,480	207,857	102,663	40.8	5,741	N/A

#### Data Sources:

(1) U.S. Department of Commerce, Bureau of the Census

(2) Data provided by School District Administrative Offices

N/A - Not available

# WINNETKA PARK DISTRICT, ILLINOIS

## Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2020 (Unaudited)

Employer	2020			2011		
	Employees	Rank	Percentage of Total District Employment*	Employees	Rank	Percentage of Total District Employment*
New Trier High School East	701	1	14.02%	452	1	9.10%
School District 36	340	2	6.80%	221	2	4.45%
Village of Winnetka	155	3	3.10%	158	3	3.18%
Coldwell Banker	140	4	2.80%	115	6	2.31%
North Shore Country Day School	130	5	2.60%	128	5	2.58%
BMO Harris Bank	65	6	1.30%	65	7	1.31%
Baird & Warner, Inc.	65	7	1.30%			
Sacred Heart School	45	8	0.90%	45	9	0.91%
Faith, Hope, & Charity School	45	9	0.90%	43	10	0.87%
Infodata Corp	41	10	0.82%			
Dyson, Dyson & Dunn, Inc.				150	4	3.02%
Killian Co., V.J.				45	8	0.91%
	<u>1,026</u>		<u>20.52%</u>	<u>970</u>		<u>19.54%</u>

Data Sources: Illinois Manufacturers Directory, Illinois Services Directory and a selective telephone survey.

\*Note: Total employment was determined by staff estimation.

# WINNETKA PARK DISTRICT, ILLINOIS

## Government Employees by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Government</b>										
Administration - Full Time	13	12	11	11	12	12	15	14	14	10
Administration - Part Time	3	4	3	3	3	3	4	4	1	3
	16	16	14	14	15	15	19	18	15	13
Park Services - Full Time	16	16	16	15	14	14	10	10	11	10
Park Services - Part Time	5	5	5	5	5	5	2	—	—	1
Park Services - Seasonal	19	19	19	19	19	19	12	12	10	10
	40	40	40	39	38	38	24	22	21	21
<b>Recreation</b>										
Ice Arena - Full Time	5	5	5	5	5	5	3	3	3	2
Ice Arena - Part Time	35	35	35	35	35	35	17	17	17	17
	40	40	40	40	40	40	20	20	20	19
Tennis Center - Full Time	2	2	3	3	3	3	4	4	4	4
Tennis Center - Part Time	22	21	20	20	21	21	23	23	23	23
	24	23	23	23	24	24	27	27	27	27
Beaches - Seasonal	60	60	60	60	62	62	79	79	79	79
Golf Course- Full Time	2	3	3	3	3	3	5	5	5	5
Golf Course - Part Time	40	40	40	40	40	40	45	45	45	45
	42	43	43	43	43	43	50	50	50	50
Recreation & Camps - Seasonal	75	75	75	75	75	75	48	50	50	50
Boat Launch - Seasonal	15	15	15	15	15	15	14	14	14	—
Total Full Time	38	38	38	37	37	37	37	36	37	31
Total Part Time	105	105	103	103	104	104	91	89	86	89
Total Seasonal	169	169	169	169	171	171	153	155	153	139
	312	312	310	309	312	312	281	280	276	259

Data Source: District Records

The figures represent the number of employees on payroll during the year. Employee turnover and work schedules affect the employee count. Multiple employees may be used to staff a single position.

**WINNETKA PARK DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2020 (Unaudited)**

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**See Following Page**



## WINNETKA PARK DISTRICT, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013
Parks and Recreation			
Recreation Program Attendance	15,925	16,721	17,444
Golf Club Rounds of Play - 9	12,953	14,079	12,015
Golf Club Rounds of Play - 18	23,656	26,405	25,458
Tennis Center Admissions	100,700	100,600	107,000
Ice Arena Admissions	144,700	145,300	158,500
Camps	928	974	976

Data Source: District Records

\*COVID-19 affected the FY2020 operating indicators as noted above.

2014	2015	2016	2017	2018	2019	2020*
17,868	19,200	19,300	16,868	17,522	18,719	11,231
11,239	13,412	11,560	9,589	7,563	7,544	14,406
25,124	30,821	30,238	25,658	20,506	18,312	30,628
108,000	108,000	107,000	109,000	111,213	112,000	98,007
144,800	143,900	144,200	141,316	134,773	148,992	102,050
1,015	1,199	1,117	977	1,015	1,176	839

## WINNETKA PARK DISTRICT, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013
Parks and Recreation			
Total Acreage	241	241	241
Number of Parks and Playgrounds	26	26	26
Number of Ball Fields	5	5	5
Number of Basketball Courts	1	1	1
Number of Football Fields	3	3	3
Number of Ice Rinks (Outdoors)	3	3	4
Number of Picnic Areas	15	15	15
Number of Skate Park	1	—	—
Number of Sled Hills	1	1	1
Number of Soccer Fields	5	5	5
Number of Tennis Courts (Outdoors)	12	12	12
Facilities			
AC Nielsen Tennis Center	1	1	1
Winnetka Golf Course - 18 Hole	1	1	1
Winnetka Golf Course - 9 Hole Par 3	1	1	1
Platform Tennis	1	1	1
Ice Arena	1	1	1

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
241	241	241	241	241	241	241
26	26	26	26	26	26	26
5	5	5	5	5	5	5
1	1	1	1	1	1	1
3	3	3	3	3	3	3
4	4	4	4	4	4	4
15	15	15	15	15	15	15
—	—	—	—	—	—	—
1	1	1	1	1	1	1
5	5	5	5	5	5	5
12	12	12	12	12	12	12
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1