

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

WPD

WINNETKA PARK DISTRICT



Annual Report

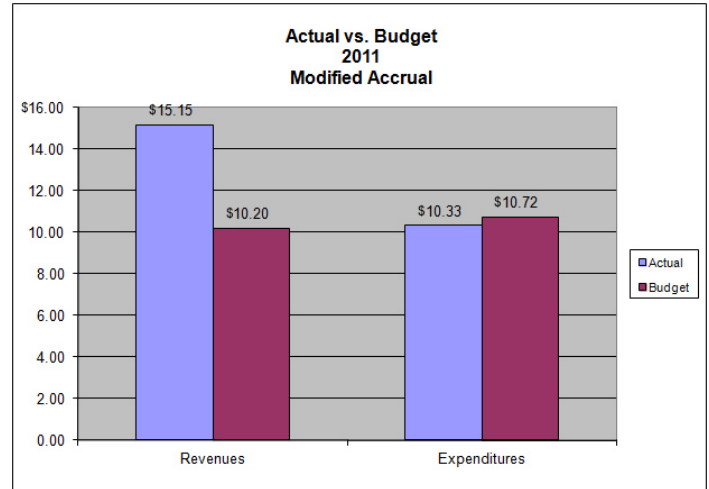
ending December 31, 2011

The **Winnetka Park District** presents this financial report of your Park District through this **Annual Report**, for the fiscal year ending December 31, 2011.

State law requires that every Park District conduct an audit by a firm of licensed certified public accountants. The firm of Lauterback and Amen, LLP provided a "clean" opinion on the financial statements of the Winnetka Park District for the year ending December 31, 2011.

A copy of the Park District Comprehensive Annual Financial Report is available at the WPD Administrative Offices, 540 Hibbard Road and online at www.winpark.org.

Contact **Bob Farmer, CFO** at (847) 501-2040 if there are any question on this report.



WINNETKA PARK DISTRICT 2011 BUDGET VS. ACTUALS (in millions)

	<u>Actual</u>	<u>Budget</u>
REVENUES		
Bonds/		
Debt Certificates	\$5.05	\$0.00
User Fees	4.77	4.89
Property Taxes	4.55	4.56
Misc Income	0.47	0.40
Pro-Shop	0.19	0.20
Interest	0.08	0.11
Replacement Taxes	0.04	0.04
Revenues	\$15.15	\$10.20
EXPENDITURES		
Salaries & Wages	\$4.28	\$4.43
Services	2.51	2.48
Capitals	1.31	1.56
Supplies	0.80	0.79
Contract Payables	0.48	0.54
Repairs		
& Maintanance	0.40	0.37
Utilities	0.40	0.41
Pro-Shop		
Merchandise	0.15	0.14
Expenditures	\$10.33	\$10.72
Net	\$4.84	\$(0.52)

Revenue

Total revenue was \$4,952,664 higher than \$10,198,431 budget.

Items of note include . . .

Golf user fees were \$416,733 below budget due to weather conditions.

In December 2011, The Park District sold \$5,905,000 in General Obligation Limited Tax Debt Certificates to refinance existing debt to lower interest expense and to provide funds for the Skokie Playfield renovation due to begin in 2012.

Expenditures

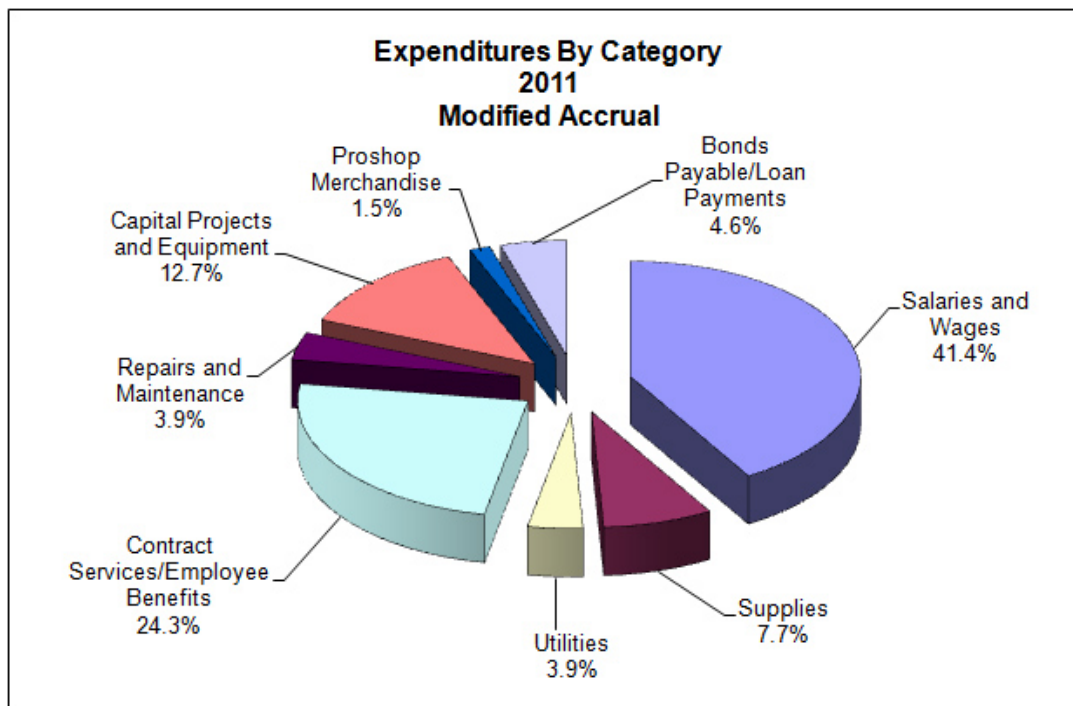
Total Expenditures were \$390,612 lower than \$10,723,113 budget.

Items of note include . . .

Salaries and Wages were \$140,020 below budget due to combination of reduction in part-time staff and other miscellaneous salary reductions due to weather.

Capital expenditures were \$250,675 below budget due to delay in special projects.

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



STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2011 *(in thousands)*

Governmental Activities

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

Enterprise Activities

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

OUTSTANDING DEBT

At the end of the current fiscal year, the Winnetka Park District had total bonded debt outstanding of \$7,918,586.

In 2011, the District sold \$5,905,000 in General Obligation Limited Tax Debt Certificates to refinance existing debt to lower interest expense and to provide funds for the Skokie Playfield renovation due to begin in 2012. Final payment will be in 2032.

MOODY'S
INVESTORS SERVICE

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

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

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



	<u>Governmental</u>	<u>Enterprise</u>	<u>Total</u>
Assets			
Cash and Investments	\$11,605	\$2,344	\$13,949
Property Taxes Receivable	4,868		4,868
Accounts Receivable	78	29	107
Inventories/Prepays	13	52	65
Capital Assets (Net of Depreciation)	<u>12,397</u>	<u>7,542</u>	<u>19,939</u>
Total Assets	\$28,961	\$9,967	\$38,928
Liabilities			
Accounts Payable	\$387	\$7	\$394
Payroll	138	162	300
Unearned/Deferred Revenues	4,825	351	5,176
Debt	<u>7,897</u>	<u>65</u>	<u>7,962</u>
Total Liabilities	\$13,247	\$585	\$13,832
Net Assets			
Invested in Capital Assets - Net of Related Debt	\$9,517	\$7,504	\$17,021
Restricted	749		
Unrestricted	<u>5,448</u>	<u>9,383</u>	<u>7,327</u>
Total Net Assets	\$15,714	\$9,383	\$25,097

WHERE THE MONEY COMES FROM

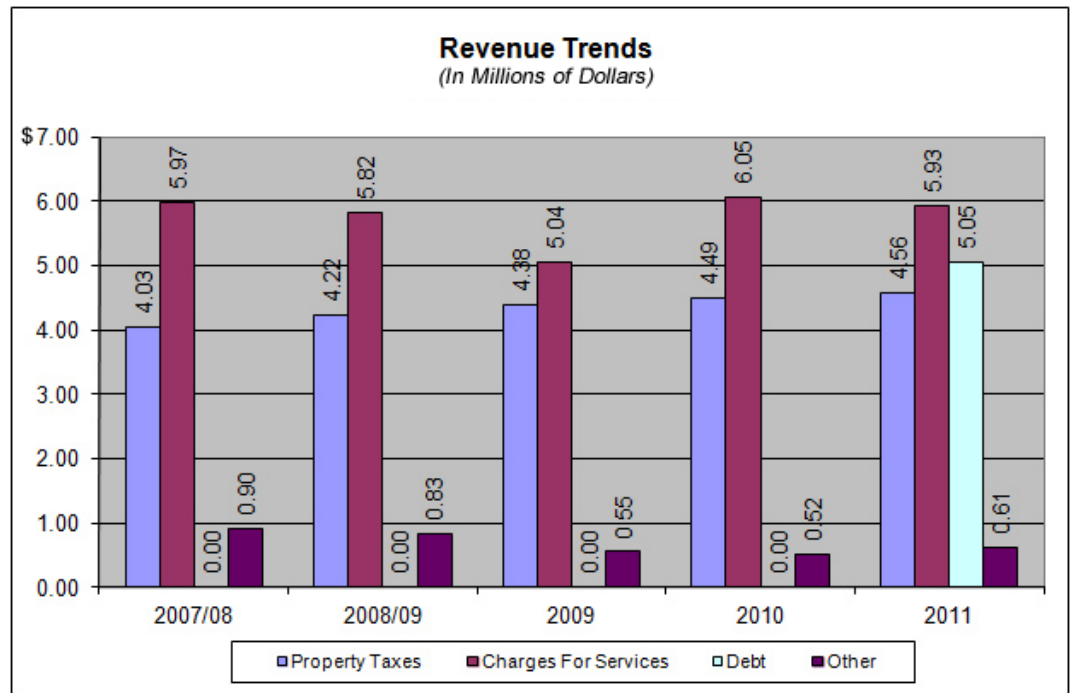
Winnetka Park District Revenues come from a variety of sources that can be grouped into four categories:

- Charges For Services
- Property Taxes
- Debt
- Other

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

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

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



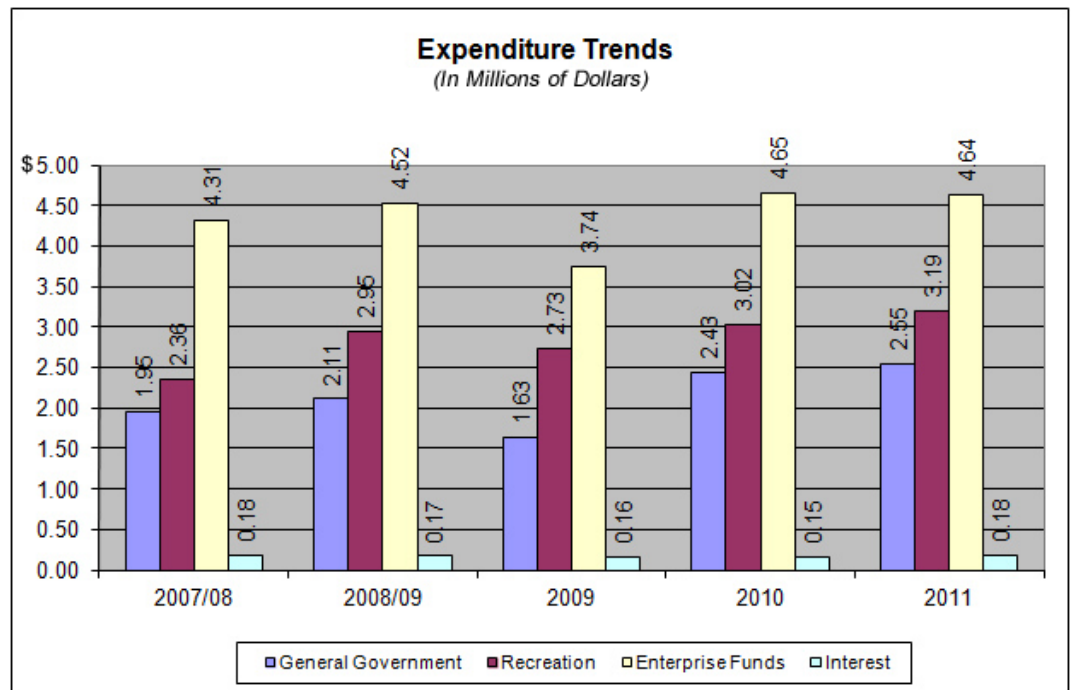
WHERE THE MONEY GOES

Winnetka Park District expenses are grouped into four categories:

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

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

Note: In fiscal year 2011, the District's largest areas of expenditures were salaries/wages and contract services/employee benefits. This represents 64% of the overall budget obligations.





Winnetka Park District
540 Hibbard Road
Winnetka, IL 60093

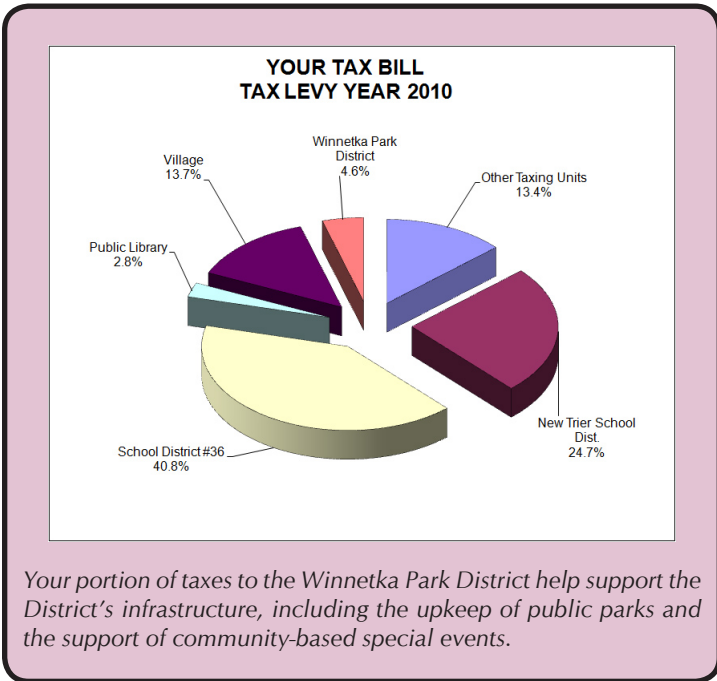
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Winnetka, IL
Permit 152

Board of Commissioners

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

Residential Customer
Winnetka, IL 60093

(847) 501-2040
www.winpark.org



**YEAR IN REVIEW
DURING FISCAL YEAR 2011**

It's was a busy and productive year for the Winnetka Park District. The previous year of planning led to decisions and action on several major projects.

Some notable initiatives that took place in fiscal year 2011 . . .

- Strategic Plan Park Board Adoption
- Skokie Playfield Master Plan Park Board Adoption
- Skokie Playfield Master Plan 0-3 Year Initiatives Set
- General Obligation Limited Tax Debt Certificates Issued For Skokie Playfield Projects
- Lloyd Beach Upgrades
- Village Green Playground Renovation
- Fallfest, Bike Winnetka, Winnetka Whiffleball Challenge (combined three events into one great day)

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

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

Corporate	0.1687
IMRF	0.0147
SS	0.0272
Audit	0.0016
Liability	0.0089
Recreation	0.0513
Special Recreation	0.0122
Workers Comp	0.0046
Bond	0.0201
TOTAL	0.3093

The hard work of the Park Board and staff has rewards as the Park District was honored with the **IPRA/IAPD Distinguished Accredited Agency Award**. Fewer than 12% of the parks and recreation agencies in the state of Illinois are granted this recognition. It is given to agencies that provide quality service that result in improved quality of life for its residents. It is a comprehensive evaluation process conducted with the highest standards expected by the Illinois Association of Park District and the Illinois Parks and Recreation Association.

In addition to this IPRA/IAPD award, the **Certificate of Achievement for Excellence in Financial Reporting** was awarded to the Winnetka Park District by the Government Finance Officers Association of the United States and Canada (GFOA) for its comprehensive annual financial report. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a governmental and its management. At the same time, the District continues to maintain its Moody's Investor Service Aaa rating.

CAPITAL RESERVES AT THE END OF FISCAL YEAR 2011

The Winnetka Park District had "Unrestricted Net Assets" in the amount of \$7,327,193 at the end of 2011. Per Board policy, approximately 25% is retained as a minimum Capital Reserve. Future consideration will be given by the Board to adjust that amount to 30-35%. This reserve is retained for purposes of managing potential Park District emergencies and future capital projects.