



**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2021

SIKICH.COM

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WAUCONDA, ILLINOIS
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WAUCONDA, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Wauconda Park District
Wauconda, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Wauconda Park District, Wauconda, Illinois (the District), as of and for the year ended April 30, 2021, and the related notes to 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.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Wauconda Park District, Wauconda, Illinois, as of April 30, 2021 and the respective changes in financial position for the year then ended in conformity 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 and the required supplementary information 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 District's basic financial statements. The combining and individual fund financial statements and schedules and supplemental information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and 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. The 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The supplemental information has 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 it.

Sikich LLP

Naperville, Illinois

October 26, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Management's Discussion and Analysis

April 30, 2021

The Wauconda Park District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements beginning on page 4.

District Profile

The Wauconda Park District is located in the southeastern part of Wauconda Township on the banks of beautiful Bangs Lake. The Wauconda Park District was established as a separate governmental agency in April 1959 and is governed by a Board – Director form of government. The Board consists of five individuals who are elected from the District at large to serve four-year staggered terms. The Board employs a Director who is responsible for the day to day operations.

The Wauconda Park District's mission is "to enrich lives in the community by providing quality recreation and leisure opportunities". The District has four core values, that they operate by which are Integrity, Teamwork, Service and Commitment.

District facilities include a Community Center which houses the District's Fitness First center, Beach House/Preschool building, Marina facility, Phil's Beach and a Maintenance shop. The District also manages approximately 100 acres of parkland and 15 park sites which include various baseball/softball fields, soccer/football fields, tennis courts, playgrounds, basketball courts, handicap accessible fishing pier, and picnic areas.

Financial Highlights

- Overall government wide revenues this past year were \$2,336,649 representing a 63.5% decrease over the previous year's total revenue of \$3,679,458. Expenses were \$2,277,268 compared to the previous year's expenses of \$3,182,115, representing a decrease of 4.7% overall in expenses.
- Total net position was \$8,715,534 as of April 30, 2021, compared to \$8,656,153 previous year.
- Taxes levied and collected were \$1,800,656.
- Total Charges for Services were \$346,891 over the past year compared to \$1,274,364 for the previous year. Property taxes accounted for 21.98% of the Recreation fund budget.
- The District currently has the ability to devote resources toward maintaining its parks, playgrounds and facilities as well as adding valuable assets. In fiscal year 2021, \$312,171 was spent on capital outlay for the District's infrastructure. This amount includes the completion of Phil's' Beach.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. 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 first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* that reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented beginning on page 4 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. 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.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented beginning on page 6 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 12 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes information concerning the District's IMRF employee pension obligations as well as computation of District's legal debt margin detail and assessed valuations. Supplementary information can be found beginning on page 34 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 41.

Government-wide Financial Analysis

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as whole. The following tables show that in the case of the Wauconda Park District, assets exceeded liabilities/deferred inflows by \$8,715,534

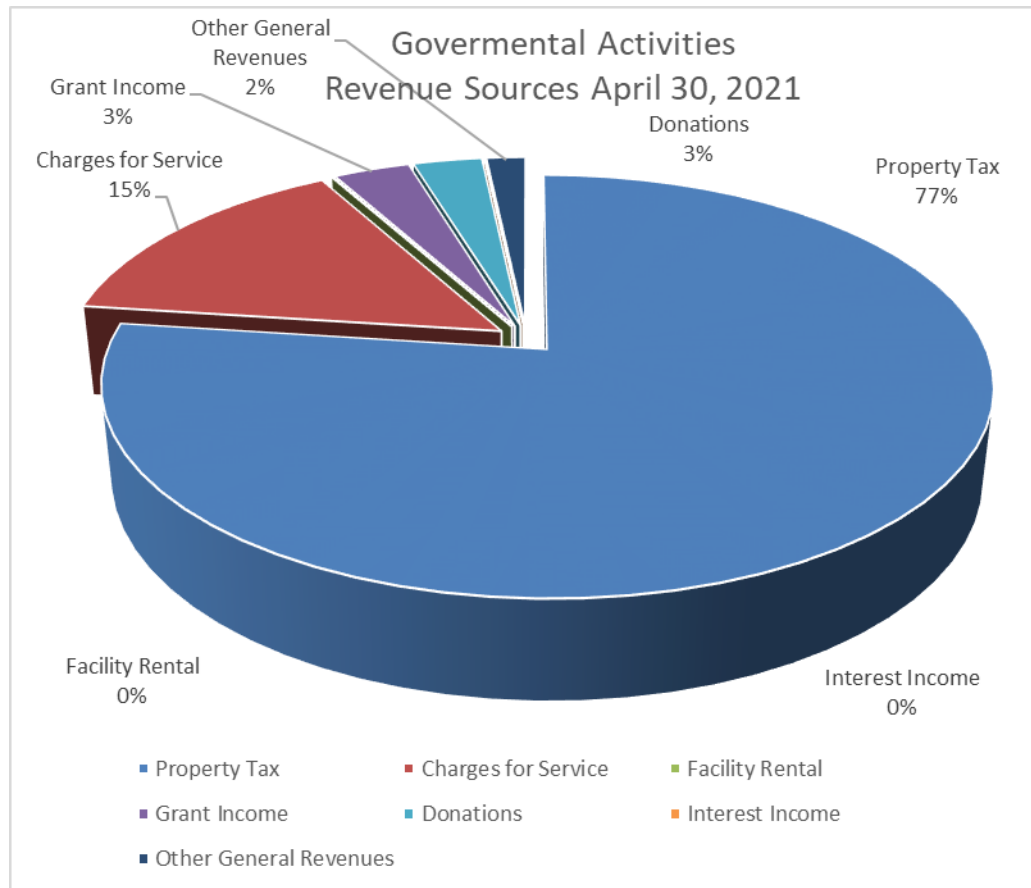
	Governmental Activities	
	2021	2020
Current and Other Assets	\$ 3,530,479	\$ 3,377,512
Capital assets	8,159,100	8,247,200
Deferred Outflow s	166,777	243,742
Total Assets	11,689,579	11,868,454
Long Term Debt	332,085	688,096
Other Liabilities	452,565	469,387
Deferred Inflow s	2,356,172	2,054,818
Total Liabilities/Deferred Inflow s	3,140,822	3,212,301
Net Position		
Net investment		
in capital assets	7,732,790	7,617,835
Restricted	104,873	43,373
Unrestricted	877,871	994,945
Total Net Position	\$8,715,534	\$8,656,153

A large portion of the District's net position, \$7,732,790 or 89% percent reflects its net investment in capital assets (for example: land, buildings, machinery and equipment). The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. An additional portion, \$104,873 or .01%, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 10%, or \$877,871 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	2021	2020
Revenues		
Program Revenues		
Charges for services	\$ 346,891	\$ 1,274,364
Grants	1,000	400,000
Capital Grants & Contributions	144,017	-
General Revenues		
Taxes	1,800,656	1,767,118
Interest Income	968	39,490
Other General Revenues	43,117	27,538
Total Revenues	2,336,649	3,508,510
Expenses		
General government	999,329	1,030,812
Recreation	1,267,575	2,123,489
Interest on LT Debt	10,364	27,814
Total Expenses	2,277,268	3,182,115
Change in Net Position	59,381	497,343
Beginning Net Position	8,656,153	8,158,810
Ending Net Position	\$8,715,534	\$8,656,153

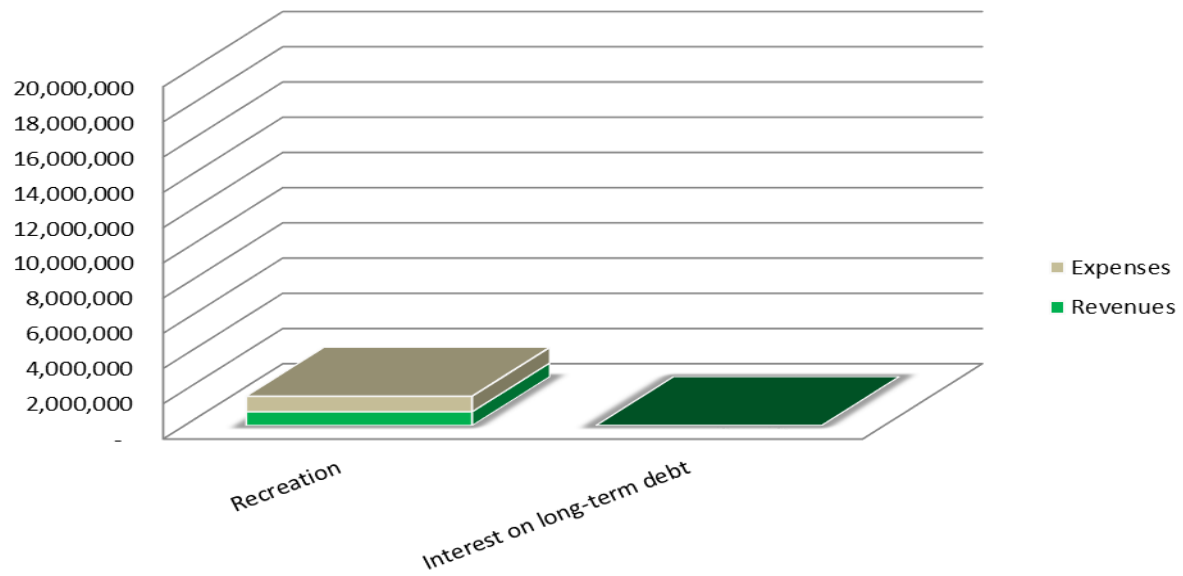
Net position of the District changed by 6.10% from \$8,656,153 to \$8,715,534, primarily due to recreation expenses being less than expected due to COVID-19.

The following table graphically depicts the major revenue sources of the Park District. It depicts very clearly the reliance on property taxes and charges for services to fund government activities. Due to COVID-19 issues, many programs were cancelled and an even higher reliance on property taxes than usual. It also clearly identifies the less significant percentage the District receives from replacement taxes and interest income.



The following “Expenses and Program Revenues” table identifies those government functions where program expenses greatly exceed revenues. For the Recreation function, the District charges direct user fees (charges for services) that don’t entirely offset the cost of Recreation program expenses; therefore, the District levies property taxes to support the remaining expenses of the Recreation function.

Governmental Activities and Program Revenues April 30, 2021



Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

Governmental funds reported ending fund balances of \$1,187,979. Restricted fund balances were \$104,873. Non-Spendable fund balances total \$30,706, which consists of resources that cannot be spent because of their form. \$1,256,825 is assigned, which consists of resources which have constraints resulting from intended use.

The total ending fund balance of Governmental Funds was \$1,187,979, representing a 10.5% decrease from the previous year balance of \$1,327,528, primarily due to the spend down of debt proceeds and the completion of Phil's Beach.

Major Governmental Funds

The General, Recreation, and Capital Projects funds are the primary operating funds of the District. The fund balance of the General Fund as of April 30, 2021 was \$64,318. The Recreation Fund's fund balance was \$(26,439) and the Capital Projects Fund balance was \$1,151,532.

General Fund Budgetary Highlights

The General Fund is reported as a major fund and accounts for the routine park operations of the District. Revenues in the General Fund were \$816,244, which was \$66,763 over budget. Expenditures were \$617,854 which was \$3,566 over budget. The net budget variance was (\$69,105). The fund balance increased to \$64,318 at year end from \$(21,967) in the previous year, primarily due to the effects on programs offered due to the COVID pandemic

Capital Asset and Debt Administration

Capital Assets

The District's capital assets, net of accumulated depreciation for governmental activities as of April 30, 2021 was \$8,159,100. This investment in capital assets includes land, construction in process, buildings and improvements and vehicles and equipment.

	Capital Assets - Net of Depreciation	
	Governmental Activities	
	2021	2020
Land	\$ 2,759,396	\$ 2,774,396
Construction in Progress	-	2,628,778
Land Improvements	3,740,606	1,172,342
Buildings and Improvements	1,317,930	1,244,918
Machinery & Equipment	306,309	381,867
Vehicles	34,859	44,899
Total Capital Assets	8,159,100	8,247,200

Debt Administration

The fund balance of the Debt Service Fund amounted to (\$104,827) as of April 30, 2021. The District has a \$690,000 long- term note payable for the purchase of Phil's Beach, due in 60 installments at 3% interest.

	Long Term Debt Outstanding	
	Governmental Activities	
	2021	2020
General Obligation Bonds	426,310	629,365
Total	\$ 426,310	\$ 629,365

State statute limits the amount of general obligation debt a non-home rule government entity may issue to 2.875 percent of its total valuation. The current debt margin for the District is \$10,588,935. Additional information on the District's long-term debt can be found in Note 5.

Economic Factors and Next Year's Budget and Rates

The Wauconda Park District's elected and appointed officials considered many factors when setting the fiscal year budget and fees that will be charged for its governmental activities. One major factor anticipated to affect fees in the coming years is the Illinois Minimum Wage Law (820 ILCS 105) increasing minimum wage rates. In addition, the COVID-19 pandemic has and will continue to have a significant impact on the amount of programming the district can have, which will affect its financial position.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Director for the Park District located at 600 N. Main St., Wauconda, IL 60084.

BASIC FINANCIAL STATEMENTS

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2021

	Governmental Activities
ASSETS	
Cash and investments	\$ 1,182,409
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,846,005
Prepaid expenses	30,706
Interest receivable	-
Other receivables	204,549
Net pension asset	266,810
Capital assets not being depreciated	2,759,396
Capital assets being depreciated (net of accumulated depreciation)	<u>5,399,704</u>
Total assets	<u>11,689,579</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	146,241
OPEB items	<u>20,536</u>
Total deferred outflows of resources	<u>166,777</u>
Total assets and deferred outflows of resources	<u>11,856,356</u>
LIABILITIES	
Accounts payable	66,482
Accrued payroll	36,224
Unearned revenue	117,503
Customer deposits	9,476
Noncurrent liabilities	
Due within one year	222,880
Due in more than one year	<u>332,085</u>
Total liabilities	<u>784,650</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	1,846,005
Pension items - IMRF	442,083
OPEB items	<u>68,084</u>
Total deferred inflows of resources	<u>2,356,172</u>
Total liabilities and deferred inflows of resources	<u>3,140,822</u>
NET POSITION	
Net investment in capital assets	7,732,790
Restricted for	
Liability insurance	6,317
Retirement - Social Security	498
Paving and Lighting	9,455
Special recreation	88,539
Audit	64
Unrestricted	<u>877,871</u>
TOTAL NET POSITION	<u><u>\$ 8,715,534</u></u>

See accompanying notes to financial statements.

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 999,329	\$ -	\$ -	\$ 102,745	\$ (896,584)
Recreation	1,267,575	346,891	1,000	41,272	(878,412)
Interest and fiscal charges	10,364	-	-	-	(10,364)
Total governmental activities	2,277,268	346,891	1,000	144,017	(1,785,360)
TOTAL PRIMARY GOVERNMENT	\$ 2,277,268	\$ 346,891	\$ 1,000	\$ 144,017	(1,785,360)
General Revenues					
Taxes					
Property and replacement					
					1,800,656
Interest income					
					968
Other					
					43,117
Total					1,844,741
CHANGE IN NET POSITION					59,381
NET POSITION, MAY 1					8,656,153
NET POSITION, APRIL 30					\$ 8,715,534

See accompanying notes to financial statements.

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2021

	General	Recreation	Capital Projects
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and investments	\$ 86,697	\$ 75,528	\$ 900,252
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	714,182	404,291	-
Prepaid items	2,080	28,376	-
Due from other funds	-	-	104,827
Interest receivable	-	-	-
Other receivables	4,549	-	200,000
Total assets	807,508	508,195	1,205,079
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 807,508	\$ 508,195	\$ 1,205,079
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 24,819	\$ 33,812	\$ 6,047
Accrued payroll	4,189	17,052	-
Unearned revenue	-	70,003	47,500
Customer deposits	-	9,476	-
Due to other funds	-	-	-
Total liabilities	29,008	130,343	53,547
DEFERRED INFLOWS OF RESOURCES			
Unavailable property tax revenue	714,182	404,291	-
Total deferred inflows of resources	714,182	404,291	-
Total liabilities and deferred inflows of resources	743,190	534,634	53,547
FUND BALANCES			
Nonspendable			
Prepaid items	2,080	28,376	-
Restricted			
Liability insurance	-	-	-
Retirement - Social Security	-	-	-
Paving and lighting	-	-	-
Special recreation	-	-	-
Audit	-	-	-
Unrestricted			
Assigned	-	105,293	1,151,532
Unassigned (deficit)	62,238	(160,108)	-
Total fund balances (deficit)	64,318	(26,439)	1,151,532
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 807,508	\$ 508,195	\$ 1,205,079

	Debt Service	Nonmajor Governmental	Total Governmental
\$	-	\$ 119,932	\$ 1,182,409
	220,515	507,017	1,846,005
	-	250	30,706
	-	-	104,827
	-	-	-
	-	-	204,549
	220,515	627,199	3,368,496
	-	-	-
	-	-	-
\$	220,515	\$ 627,199	\$ 3,368,496

\$	-	\$ 1,804	\$ 66,482
	-	14,983	36,224
	-	-	117,503
	-	-	9,476
	104,827	-	104,827
	104,827	16,787	334,512
	220,515	507,017	1,846,005
	220,515	507,017	1,846,005
	325,342	523,804	2,180,517
	-	250	30,706
	-	6,317	6,317
	-	498	498
	-	9,455	9,455
	-	88,539	88,539
	-	64	64
	-	-	1,256,825
	(104,827)	(1,728)	(204,425)
	(104,827)	103,395	1,187,979
\$	220,515	\$ 627,199	\$ 3,368,496

See accompanying notes to financial statements.

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,187,979
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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 governmental funds	8,159,100
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(295,842)
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Other Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	(47,548)
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(426,310)
Net pension liability (asset) - IMRF	266,810
Total OPEB liability	(89,485)
Compensated absences	(39,170)

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 8,715,534</u></u>
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See accompanying notes to financial statements.

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2021

	General	Recreation	Capital Projects
REVENUES			
Taxes	\$ 733,468	\$ 395,857	\$ -
Charges for services	-	346,891	-
Facility rental	-	1,255	-
Grant income	47,480	30,022	-
Donations	-	12,250	57,765
Interest income	968	-	-
Other	34,328	3,534	-
	<hr/>	<hr/>	<hr/>
Total revenues	816,244	789,809	57,765
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
General government	617,854	-	-
Recreation	-	880,712	-
Capital outlay	-	-	362,640
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Bond issuance costs	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	617,854	880,712	362,640
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	198,390	(90,903)	(304,875)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(112,105)	-	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(112,105)	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	86,285	(90,903)	(304,875)
	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), MAY 1	(21,967)	64,464	1,456,407
	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), APRIL 30	\$ 64,318	\$ (26,439)	\$ 1,151,532
	<hr/>	<hr/>	<hr/>

	Debt Service	Nonmajor Governmental	Total Governmental
\$	213,265	\$ 458,066	\$ 1,800,656
	-	-	346,891
	-	-	1,255
	-	-	77,502
	-	-	70,015
	-	-	968
	-	1,500	39,362
	213,265	459,566	2,336,649
	-	292,349	910,203
	-	107,903	988,615
	-	1,321	363,961
	203,055	-	203,055
	10,364	-	10,364
	-	-	-
	213,419	401,573	2,476,198
	(154)	57,993	(139,549)
	-	112,105	112,105
	-	-	(112,105)
	-	112,105	-
	(154)	170,098	(139,549)
	(104,673)	(66,703)	1,327,528
\$	(104,827)	\$ 103,395	\$ 1,187,979

See accompanying notes to financial statements.

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (139,549)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	312,171
Depreciation on capital assets is reported as an expense in the statement of activities	(385,271)
Loss on disposal of capital assets is reported as an expense in the statement of activities	(15,000)
The change in the Illinois Municipal Retirement Fund net pension liability, deferred inflows and deferred outflows are not a source or use of a financial resource	93,562
The change in the total OPEB liability, deferred inflows and deferred outflows are not a source or use of a financial resource	(3,218)
The change in the compensated absences are not report in the funds	(6,369)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	<u>203,055</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 59,381</u>

See accompanying notes to financial statements.

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Wauconda Park District, Wauconda, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) incorporated in 1947. The District operates under a President-Commissioner form of government, providing recreation and other services to the residents of the Village of Wauconda including recreation programs, park management, capital development and general administration. The District has a separately elected board. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying basic financial statements present the District only since the District does not have component units.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not have any proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted for the servicing of governmental long-term debt (debt service funds). The General Fund (corporate) is used to account for all activities of the government not accounted for in some other fund.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District does not report any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as capital grants and contributions on the statement of activities.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

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

The Recreation Fund, a special revenue fund, is used to account for revenue and expenditures related to recreation programs funded by a tax levy and user fees. Additionally, the fund includes revenues and expenditures related to the operations of the marina, the fitness center and Waucondafest.

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities.

The Debt Service Fund is used to account for the accumulation of resources for and the payment of principal and interest on governmental activities long-term debt.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Program revenues consist of user fees and other charges for services, operating grants and capital grants.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

The District reports deferred/unearned/unavailable revenue on its financial statements. Deferred/unearned/unavailable revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred/unearned/unavailable revenues also arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the deferred inflows of resources or liability is removed from the financial statements and revenue is recognized.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on 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; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at April 30, 2021.

f. Inventories

Inventories consist of amounts available for resale and are accounted for using the consumption method. Inventories are valued at cost on the first-in/first-out (FIFO) method.

g. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid expenses/items using the consumption method. Such amounts are offset by nonspendable fund balance for prepaid expenses/items in the fund financial statements.

h. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,500, tangible in nature and have an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Building and building improvements	7-25
Machinery and equipment	5-20
Vehicles	8

i. 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 financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds 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 expenditures.

j. Compensated Absences

Vacation leave is recorded in governmental funds upon employee retirement or termination. Vested or accumulated vacation leave of governmental activities is recorded as an expense and liability as the benefits accrue to employees. For full-time employees, five days of vacation accrual may be carried over to the next year. After five years of employment a request can be made to payout the five carry over days rather than accumulate them. A maximum of 20 vacation days will be paid out upon separation from the District. The District allows an employee to accumulate a maximum of 60 sick days. Unused sick leave is cancelled when an employee leaves the District. Therefore, no liability is recorded for nonvesting accumulated rights to receive sick pay benefits.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the fourth Tuesday in December of each year. Taxes are due and collectible one-half in June and one-half in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by unavailable/deferred property tax revenue as they are intended to finance the subsequent fiscal year. The provision for uncollectible taxes is computed based upon one percent of the total current levy as extended.

l. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. The Board of Commissioners would also take action to modify or rescind committed fund balance, if applicable. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director and Accounting Manager through the approved fund balance policy of the District. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows are also reported related to pension items.

n. Interfund Transactions

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

o. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other fund” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

p. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the District has delayed the implementation of GASB Statement No. 87, *Leases* to June 30, 2022.

2. DEPOSITS AND INVESTMENTS

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements 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 Park District Liquid fund.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District's investment policy does not address custodial credit risk for investments.

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk.

3. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the District.

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2020 was passed December 8, 2020;
- Property taxes are due to the County Collector in two installments, June 6 and September 6; and
- Property taxes for 2020 are normally received monthly beginning in June and generally ending by November 2021.

The 2020 tax levy, which attached as an enforceable lien on property as of January 1, 2020, has been recorded as a receivable as of April 30, 2021 as the tax was levied by the District in December 2020.

The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021, as the tax has not yet been levied by the District and will not be levied until December 2021 and, therefore, the levy is not measurable at April 30, 2021.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2021, was as follows:

	Beginning Balances	Increases	Decreases	Reclassification	Ending Balances
GOVERNMENTAL ACTIVITIES					
Capital assets not being depreciated					
Land	\$ 2,774,396	\$ -	\$ 15,000	\$ -	\$ 2,759,396
Construction in progress	2,628,778	222,485	2,851,263	-	-
Total capital assets not being depreciated	5,403,174	222,485	2,866,263	-	2,759,396
Capital assets being depreciated					
Land improvements	2,552,904	2,851,263	-	228,533	5,632,700
Building and building improvements	2,820,767	50,389	-	91,401	2,962,557
Machinery and equipment	1,866,018	39,297	-	(319,934)	1,585,381
Vehicles	320,300	-	-	-	320,300
Total capital assets being depreciated	7,559,989	2,940,949	-	-	10,500,938
Less accumulated depreciation for					
Land improvements	1,380,562	227,184	-	284,348	1,892,094
Building and building improvements	1,575,849	67,846	-	932	1,644,627
Machinery and equipment	1,484,151	80,201	-	(285,280)	1,279,072
Vehicles	275,401	10,040	-	-	285,441
Total accumulated depreciation	4,715,963	385,271	-	-	5,101,234
Total capital assets being depreciated, net	2,844,026	2,555,678	-	-	5,399,704
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	\$ 8,247,200	\$ 2,778,163	\$ 2,866,263	\$ -	\$ 8,159,100

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 115,158
Culture and recreation	270,113
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 385,271

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended April 30, 2021:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General Obligation Bonds (Series 2020)	Debt Service	\$ 629,365	\$ -	\$ 203,055	\$ 426,310	\$ 210,015
Compensated absences	General and Recreation	32,801	9,649	3,280	39,170	3,917
Net pension liability*	General and Recreation	99,976	-	99,976	-	-
Total OPEB liability	General and Recreation	146,988	-	57,503	89,485	8,948
TOTAL GOVERNMENTAL ACTIVITIES		\$ 909,130	\$ 9,649	\$ 363,814	\$ 554,965	\$ 222,880

*Net pension obligation is disclosed as an asset for the year ending April 30, 2021.

Long-term debt at April 30, 2021, is comprised of the following:

a. Bond

The \$629,365 General Obligation Limited Tax Park Bond, Series 2020, was authorized for the purpose of funding various capital projects. It is dated February 11, 2020 and provides for principal payments between \$203,055 and \$216,295. Principal payments are payable on December 15th and interest is payable on June 15th and December 15th at a rate of 1.950%.

b. Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2021, are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds	
	Principal	Interest
2022	\$ 210,015	\$ 8,313
2024	216,295	4,217
TOTAL	\$ 426,310	\$ 12,530

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

	Due To Other Funds	Due From Other Funds
Capital Projects	\$ -	\$ 104,827
Debt Service	104,827	-
	<hr/>	<hr/>
TOTAL	<u>\$ 104,827</u>	<u>\$ 104,827</u>

The due to/from other funds in the above table relates to deficit cash balances. The amounts will be repaid within one year.

b. Deficit Fund Balance

The following funds had deficit fund balances at year end:

	<u>Fund Deficit</u>
Governmental	
Recreation	\$ (26,439)
Debt Service	(104,673)
Nonmajor Governmental	
IMRF	(1,728)

7. JOINT GOVERNED ORGANIZATION

The District is a member of the Northern Illinois Special Recreation Association (NISRA), which was organized by several area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member district's contribution is based upon a formula set out in the operating agreement. NISRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NISRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of NISRA and, accordingly, NISRA has not been included in the accompanying financial statements. The financial statements of NISRA 285 Memorial Dr., Crystal Lake, Illinois, 60014.

8. RISK MANAGEMENT

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries and illness to employees; and net income losses. The District's health insurance is purchased through the Park District Risk Management Agency (PDRMA) and pays agreed-upon annual premiums on a monthly basis.

The District is a member of PDRMA, a 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. In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

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

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

9. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

Since 96% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

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.

Plan Membership

At December 31, 2020 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	13
Inactive employees entitled to but not yet receiving benefits	29
Active employees	<u>20</u>
 TOTAL	 <u><u>62</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2021, was 8.43% (7.39% in 2020) of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

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 were 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 were 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 were projected using scale MP-2020.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25% in 2021. 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 the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the District'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 periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2020	\$ 4,250,266	\$ 4,150,290	\$ 99,976
Changes for the period			
Service cost	111,946	-	111,946
Interest	308,359	-	308,359
Difference between expected and actual experience	(38,471)	-	(38,471)
Changes in assumptions	(53,726)	-	(53,726)
Employer contributions	-	76,123	(76,123)
Employee contributions	-	41,421	(41,421)
Net investment income	-	559,103	(559,103)
Benefit payments and refunds	(106,021)	(106,021)	-
Other (net transfer)	-	18,247	(18,247)
Net changes	222,087	588,873	(366,786)
BALANCES AT DECEMBER 31, 2020	\$ 4,472,353	\$ 4,739,163	\$ (266,810)

The assumptions were changed for the retirement age and mortality.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2020, the District recognized pension expense of (\$16,532). At April 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 57,619	\$ 57,144
Changes in assumption	61,212	67,796
Net difference between projected and actual earnings on pension plan investments	-	317,143
Contributions subsequent to measurement date	27,410	-
TOTAL	\$ 146,241	\$ 442,083

\$27,410 reported as deferred outflows of pensions result from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2022	\$ (114,756)
2023	(24,167)
2024	(119,963)
2025	(64,366)
2026	-
Thereafter	-
TOTAL	\$ (323,252)

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (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 of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 377,355	\$ (266,810)	\$ (769,819)

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider.

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2021 (the latest information available), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	-
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	20
TOTAL	20

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of May 1, 2020, using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2020
Actuarial cost method	Entry-age normal
Measurement date	April 30, 2021
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	1.83%
Healthcare cost trend rates	4.5% to 6.00% in fiscal 2021 based on type of plan, to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	PubG.H-2010 Mortality Table – General Mortality Improvement using Scale MP-2020

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2021.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2020	<u>\$ 146,988</u>
Changes for the period	
Service cost	2,902
Interest	4,190
Difference between expected and actual experience	(74,295)
Changes in assumptions	<u>9,700</u>
Net changes	<u>(57,503)</u>
BALANCES AT APRIL 30, 2021	<u><u>\$ 89,485</u></u>

Change in assumptions includes a change in the discount rate from 2.85% to 1.83% and changes in the mortality assumptions.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 1.83% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.83%) or 1 percentage point higher (2.83%) than the current rate:

	1% Decrease (0.83%)	Current Discount Rate (1.83%)	1% Increase (2.83%)
Total OPEB liability	\$ 98,558	\$ 89,485	\$ 81,131

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 6.50% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 5.50%) or 1 percentage point higher (5.50% to 7.50%) than the current rate:

	1% Decrease (3.50% to 5.50%)	Current Healthcare Rate (4.50% to 6.50%)	1% Increase (5.50% to 7.50%)
Total OPEB liability	\$ 77,737	\$ 89,485	\$ 103,505

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2021, the District recognized OPEB expense of \$3,218. At April 30, 2021, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 68,084
Changes in assumption	20,536	-
TOTAL	\$ 20,536	\$ 68,084

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 Ending April 30,	
2022	\$ 3,874
2023	3,874
2024	3,874
2025	3,874
2026	3,874
Thereafter	28,178
TOTAL	\$ 47,548

WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. SUBSEQUENT EVENT

On September 14, 2021, the District Board of Commissioners authorized the issuance of General Obligation Bonds (Alternative Revenue Source) in an amount not to exceed \$2,500,000. The alternative revenue source will be bonds issued by the District as allowed by State Statute and the purpose will be to acquire land and property for marina purposes.

REQUIRED SUPPLEMENTARY INFORMATION

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2021

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 722,981	\$ 715,298	\$ (7,683)
Replacement taxes		16,500	18,170	1,670
Interest income		10,000	968	(9,032)
Grant income		-	47,480	47,480
Other		-	34,328	34,328
				<hr/>
Total revenues		749,481	816,244	66,763
				<hr/>
EXPENDITURES				
Current				
General government				
Salaries and wages	\$ 428,015	317,048	322,511	5,463
Benefits	148,568	91,550	83,833	(7,717)
Contractual services	62,100	46,000	47,197	1,197
Utilities	34,763	25,750	22,098	(3,652)
Commodities	153,158	133,950	142,215	8,265
				<hr/>
Total expenditures	\$ 826,604	614,298	617,854	3,556
				<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		135,183	198,390	63,207
				<hr/>
OTHER FINANCING SOURCES (USES)				
Transfers out		(43,000)	(112,105)	(69,105)
				<hr/>
Total other financing sources (uses)		(43,000)	(112,105)	(69,105)
				<hr/>
NET CHANGE IN FUND BALANCE	\$ 92,183		86,285	\$ (5,898)
				<hr/>
FUND BALANCE (DEFICIT), MAY 1			(21,967)	
				<hr/>
FUND BALANCE, APRIL 30			\$ 64,318	
				<hr/>

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND**

For the Year Ended April 30, 2021

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 400,108	\$ 395,857	\$ (4,251)
Charges for services		459,871	346,891	(112,980)
Facility rental		2,000	1,255	(745)
Grants		-	30,022	30,022
Donations		3,000	12,250	9,250
Other		1,464	3,534	2,070
Total revenues		866,443	789,809	(76,634)
EXPENDITURES				
Current				
Recreation				
Salaries and wages	\$ 823,980	685,079	615,188	(69,891)
Benefits	145,480	102,013	83,108	(18,905)
Contractual services	258,058	179,163	57,621	(121,542)
Commodities	192,851	98,179	65,732	(32,447)
Utilities	109,432	68,000	54,332	(13,668)
Triathlon	-	-	2,533	2,533
Other	-	750	2,198	1,448
Total expenditures	\$ 1,529,801	1,133,184	880,712	(252,472)
NET CHANGE IN FUND BALANCE				
		\$ (266,741)	(90,903)	\$ 175,838
FUND BALANCE, MAY 1				
			64,464	
FUND BALANCE (DEFICIT), APRIL 30				
			\$ (26,439)	

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Six Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 91,676	\$ 80,173	\$ 92,792	\$ 82,286	\$ 76,562	\$ 77,030
Contributions in relation to the actuarially determined contribution	91,676	80,173	92,792	82,286	76,562	77,030
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 956,355	\$ 913,951	\$ 976,372	\$ 997,452	\$ 1,036,670	\$ 914,188
Contributions as a percentage of covered payroll	9.59%	8.77%	9.50%	8.25%	7.39%	8.43%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY						
Service cost	\$ 96,503	\$ 104,678	\$ 98,288	\$ 101,733	\$ 105,718	\$ 111,946
Interest	199,894	234,190	243,781	257,239	282,884	308,359
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	273,006	(169,458)	(2,379)	55,867	54,331	(38,471)
Changes of assumptions	4,972	(4,873)	(100,326)	136,920	-	(53,726)
Benefit payments, including refunds of member contributions	(201,826)	(32,211)	(43,051)	(80,229)	(83,304)	(106,021)
Net change in total pension liability	372,549	132,326	196,313	471,530	359,629	222,087
Total pension liability - beginning	2,717,919	3,090,468	3,222,794	3,419,107	3,890,637	4,250,266
TOTAL PENSION LIABILITY - ENDING	\$ 3,090,468	\$ 3,222,794	\$ 3,419,107	\$ 3,890,637	\$ 4,250,266	\$ 4,472,353
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 100,226	\$ 78,327	\$ 91,780	\$ 88,408	\$ 71,750	\$ 76,123
Contributions - member	43,036	41,128	43,937	55,968	57,949	41,421
Net investment income	13,383	189,208	475,362	(139,720)	628,391	559,103
Benefit payments, including refunds of member contributions	(201,826)	(32,211)	(43,051)	(80,229)	(83,304)	(106,021)
Other	28,396	(12,886)	(26,720)	88,694	(31,616)	18,247
Net change in plan fiduciary net position	(16,785)	263,566	541,308	13,121	643,170	588,873
Plan net position - beginning	2,705,910	2,689,125	2,952,691	3,493,999	3,507,120	4,150,290
PLAN NET POSITION - ENDING	\$ 2,689,125	\$ 2,952,691	\$ 3,493,999	\$ 3,507,120	\$ 4,150,290	\$ 4,739,163
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 401,343	\$ 270,103	\$ (74,892)	\$ 383,517	\$ 99,976	\$ (266,810)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
Plan fiduciary net position as a percentage of the total pension liability (asset)	87.01%	91.62%	102.19%	90.14%	97.65%	105.97%
Covered payroll	\$ 956,355	\$ 913,951	\$ 976,372	\$ 1,001,214	\$ 1,029,400	\$ 920,481
Employer's net pension liability (asset) as a percentage of covered payroll	41.97%	29.55%	(7.67%)	38.31%	9.71%	(28.99%)

There was a change in assumptions related to retirement age and mortality in 2020.

There was a change in assumptions related to interest rates in 2018.

There was a change in assumptions related to price inflation, salary increases, retirement age and mortality rates in 2017.

There was a change in assumptions related to the discount rate in 2015 and 2016.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTRETIREMENT BENEFIT PLAN

Last Three Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021
TOTAL OPEB LIABILITY			
Service cost	\$ 7,378	\$ 8,186	\$ 2,902
Interest	3,918	4,091	4,190
Changes in assumptions	4,756	6,404	9,700
Difference between expected & actual experience	-	-	(74,295)
Implicit benefit payments	-	-	-
Other changes	3,464	870	-
Net change in total OPEB liability	19,516	19,551	(57,503)
Total OPEB liability - beginning	107,921	127,437	146,988
TOTAL OPEB LIABILITY - ENDING	\$ 127,437	\$ 146,988	\$ 89,485
Covered payroll	\$ 989,178	\$ 989,178	\$ 837,262
Employer's total OPEB liability as a percentage of covered payroll	12.88%	14.86%	10.69%

2020 - There were changes in assumptions related to the discount rate and the mortality tables.

2019 - There was a change in assumptions related to the discount rate.

2018 - There was a change in assumptions related to the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2021

BUDGETS

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements. Prior to the December board meeting, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.

Notice is given and public meetings are conducted to obtain taxpayer comments. The Board of Commissioners may add to, subtract from or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the General, Special Revenue, Capital Projects and Debt Service Funds are legally adopted on a basis consistent with accounting principles generally accepted in the United States of America. Budgetary information for individual funds is prepared on the same basis as the basic financial statements. All budgets are prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the District. The legal level of budgetary control at the fund level.

The appropriation law allows for transfers by management among line items in any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Commissioners. After the first six months of any fiscal year, the District Board of Commissioners may, by a two-thirds vote, amend the initially approved budget and appropriations ordinance. Unused appropriations lapse at the end of the fiscal year. The budget and appropriation ordinance was not amended for the year ended April 30, 2021.

The general fund had actual expenditures of \$617,298 which exceeded the budgeted expenditures of \$614,298 for the year ended April 30, 2021.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**COMBINING BALANCE SHEET
RECREATION FUND**

April 30, 2021

	Recreation Subfunds				Total Recreation Fund
	Recreation	Waucondafest	Fitness	Beach/ Marina	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash	\$ (15,106)	\$ (77,440)	\$ 89,441	\$ 78,633	\$ 75,528
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	404,291	-	-	-	404,291
Other receivables	-	-	-	-	-
Prepaid items	226	23,533	30	4,587	28,376
Total assets	389,411	(53,907)	89,471	83,220	508,195
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 389,411	\$ (53,907)	\$ 89,471	\$ 83,220	\$ 508,195
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 29,631	\$ 1,513	\$ 1,062	\$ 1,606	\$ 33,812
Accrued payroll	15,508	439	884	221	17,052
Unearned revenue	10,995	-	2,528	56,480	70,003
Customer deposits	9,476	-	-	-	9,476
Due to other funds	-	-	-	-	-
Total liabilities	65,610	1,952	4,474	58,307	130,343
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	404,291	-	-	-	404,291
Total deferred inflows of resources	404,291	-	-	-	404,291
Total liabilities and deferred inflows of resources	469,901	1,952	4,474	58,307	534,634
FUND BALANCES					
Nonspendable					
Prepaid items	226	23,533	30	4,587	28,376
Assigned for recreation programs	-	-	84,967	20,326	105,293
Unrestricted (deficit)	(80,716)	(79,392)	-	-	(160,108)
Total fund balances (deficit)	(80,490)	(55,859)	84,997	24,913	(26,439)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	\$ 389,411	\$ (53,907)	\$ 89,471	\$ 83,220	\$ 508,195

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
RECREATION FUND

For the Year Ended April 30, 2021

	Recreation Subfunds				Total
	Recreation	Waucondafest	Fitness	Beach/ Marina	Recreation Fund
REVENUES					
Property taxes	\$ 395,857	\$ -	\$ -	\$ -	\$ 395,857
Charges for services	199,862	-	43,009	104,019	346,890
Facility rental	1,255	-	-	-	1,255
Grant Income	30,022	-	-	-	30,022
Donations	11,250	-	1,000	-	12,250
Other	3,534	-	-	-	3,534
Total revenues	641,780	-	44,009	104,019	789,808
EXPENDITURES					
Current					
Recreation					
Salaries and wages	434,533	76,517	53,069	51,068	615,187
Benefits	74,790	-	2,490	5,827	83,107
Contractual services	44,635	5,275	6,414	1,297	57,621
Commodities	37,521	14,865	3,590	9,757	65,733
Utilities	33,699	-	5,090	15,543	54,332
Triathlon	-	-	2,533	-	2,533
Other	2,198	-	-	-	2,198
Total expenditures	627,376	96,657	73,186	83,492	880,711
NET CHANGE IN FUND BALANCES	14,404	(96,657)	(29,177)	20,527	(90,903)
FUND BALANCES (DEFICIT), MAY 1	(94,894)	40,798	114,174	4,386	64,464
FUND BALANCES (DEFICIT), APRIL 30	\$ (80,490)	\$ (55,859)	\$ 84,997	\$ 24,913	\$ (26,439)

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2021

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
SALARIES AND WAGES				
Director	\$ 428,015	\$ 27,900	\$ 35,120	\$ 7,220
Superintendent of Parks	-	64,398	63,614	(784)
Full-time maintenance	-	185,350	198,124	12,774
Custodian	-	9,056	2,886	(6,170)
Accounting	-	30,344	22,767	(7,577)
Total salaries and wages	428,015	317,048	322,511	5,463
EMPLOYEE BENEFITS				
Employee insurance	148,568	89,550	74,143	(15,407)
Continuing education	-	500	378	(122)
Uniforms	-	1,500	9,312	7,812
Total employee benefits	148,568	91,550	83,833	(7,717)
CONTRACTUAL SERVICES				
Contractual services	62,100	23,000	31,677	8,677
Legal	-	15,000	8,997	(6,003)
Licenses and fees	-	3,000	1,522	(1,478)
Rental of equipment	-	5,000	5,001	1
Total contractual services	62,100	46,000	47,197	1,197
UTILITIES				
Telephone	34,763	4,000	4,202	202
Electricity	-	8,750	7,066	(1,684)
Natural gas	-	3,000	2,252	(748)
Water and sewer	-	1,500	1,799	299
Irrigation water	-	1,500	453	(1,047)
Waste services	-	7,000	6,326	(674)
Total utilities	34,763	25,750	22,098	(3,652)
COMMODITIES				
Custodial supplies	-	8,000	8,051	51
Materials and supplies	153,158	50,000	52,944	2,944
COVID-19 expenses	-	5,000	24,512	19,512
Fuel and oil	-	19,000	15,685	(3,315)
Office supplies	-	650	276	(374)
Vehicle maintenance	-	12,000	16,618	4,618
Tractor supplies	-	5,000	1,948	(3,052)
Athletic fields	-	13,500	9,166	(4,334)
Maintenance of buildings and grounds	-	8,550	3,891	(4,659)
Small machinery	-	2,750	4,091	1,341
Salt	-	7,500	3,520	(3,980)
Technology	-	2,000	1,513	(487)
Total commodities	153,158	133,950	142,215	8,265
TOTAL EXPENDITURES	\$ 826,604	\$ 614,298	\$ 617,854	\$ 3,556

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND**

For the Year Ended April 30, 2021

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
SALARIES AND WAGES				
Director	\$ 541,967	\$ 28,737	\$ 31,486	\$ 2,749
Superintendent of Recreation	-	61,642	61,889	247
Recreation supervisor	69,055	98,640	107,694	9,054
Program staff	-	3,650	806	(2,844)
Administrative	85,828	65,816	11,371	(54,445)
Custodian	-	21,409	6,351	(15,058)
Preschool staff	-	54,955	63,981	9,026
Club staff	-	72,413	67,596	(4,817)
Accounting staff	-	21,400	14,714	(6,686)
Dance	-	22,461	32,369	9,908
Marketing	-	26,097	25,903	(194)
Athletics staff	-	11,950	22,292	10,342
Camp staff	-	14,216	14,823	607
Waucondafest	127,130	94,170	76,518	(17,652)
Lifeguards	-	20,304	25,660	5,356
Instructors	-	750	-	(750)
Concessions	-	8,240	8,933	693
Group fitness	-	2,179	16	(2,163)
Consultant	-	48,800	42,786	(6,014)
Personal training	-	7,250	-	(7,250)
Total salaries and wages	823,980	685,079	615,188	(69,891)
EMPLOYEE BENEFITS				
Employee insurance	145,480	85,113	72,506	(12,607)
Memberships	-	7,900	7,072	(828)
Continuing education	-	4,150	1,906	(2,244)
Uniforms	-	3,100	1,494	(1,606)
Mileage	-	1,750	130	(1,620)
Total employee benefits	145,480	102,013	83,108	(18,905)
CONTRACTUAL SERVICES				
Contractual services	252,353	9,990	8,660	(1,330)
Public relations	-	39,000	5,183	(33,817)
Employee recognition	-	1,000	150	(850)
Unemployment costs	-	70,650	-	(70,650)
Licenses and fees	-	20,730	14,645	(6,085)
Athletics contractual	-	11,067	9,956	(1,111)
Technology	-	22,500	19,027	(3,473)
Rides expense	5,705	-	-	-
Layout and rentals	-	4,226	-	(4,226)
Total contractual services	258,058	179,163	57,621	(121,542)

(This schedule is continued on the following page.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended April 30, 2021

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
COMMODITIES				
Materials and supplies				
General	\$ 175,105	\$ 10,850	\$ 11,505	\$ 655
Dance	-	12,710	4,942	(7,768)
Early childhood	-	265	219	(46)
Marina	-	2,000	1,763	(237)
Splash Pad	-	-	147	147
Office contractual	-	9,000	5,773	(3,227)
Office supplies	-	5,300	1,882	(3,418)
Postage	-	2,000	505	(1,495)
Special events	17,746	22,455	23,586	1,131
Athletics	-	3,950	2,807	(1,143)
Camp	-	3,400	1,559	(1,841)
Pee Wee Camp	-	150	77	(73)
Club	-	9,400	1,076	(8,324)
Preschool	-	5,390	9,777	4,387
Trips	-	11,309	114	(11,195)
Total commodities	192,851	98,179	65,732	(32,447)
UTILITIES				
Telephone	74,669	9,750	9,072	(678)
Electricity	34,763	37,500	31,061	(6,439)
Natural gas	-	9,500	6,115	(3,385)
Water and sewer	-	11,250	8,084	(3,166)
Total utilities	109,432	68,000	54,332	(13,668)
TRIATHLON				
Triathlon	-	-	2,533	2,533
Total triathlon	-	-	2,533	2,533
OTHER				
Bad Debt	-	750	2,198	1,448
Total other	-	750	2,198	1,448
TOTAL EXPENDITURES	\$ 1,529,801	\$ 1,133,184	\$ 880,712	\$ (252,472)

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2021

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUES				
Grant income		\$ -	\$ -	\$ -
Donations		55,000	57,765	2,765
Total revenues		55,000	57,765	2,765
EXPENDITURES				
Capital outlay				
Contractual services	\$ -	20,000	-	(20,000)
Capital projects	1,506,600	1,096,000	362,640	(733,360)
Total expenditures	\$ 1,506,600	1,116,000	362,640	(753,360)
NET CHANGE IN FUND BALANCE		\$ (1,061,000)	(304,875)	\$ 756,125
FUND BALANCE, MAY 1			1,456,407	
FUND BALANCE, APRIL 30			\$ 1,151,532	

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2021

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 215,555	\$ 213,265	\$ (2,290)
Total revenues		215,555	213,265	(2,290)
EXPENDITURES				
Debt service				
Principal retirement	\$ 288,116	203,055	203,055	-
Interest and fiscal charges	-	10,364	10,364	-
Total expenditures	<u>\$ 288,116</u>	213,419	213,419	-
NET CHANGE IN FUND BALANCE		<u>\$ 2,136</u>	(154)	<u>\$ (2,290)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(104,673)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (104,827)</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds - are established to account for proceeds from specific revenue sources that are restricted by law or administrative action to expenditure for specific purposes.

Liability Insurance Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the District's liability insurance expenditures.

Social Security Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paying the employer's portion of Social Security and Medicare.

Illinois Municipal Retirement Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for funding the employer's contribution to IMRF.

Paving and Lighting Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the District's paving and lighting expenditures.

Special Recreation Fund - to account for revenues derived from a specific annual property tax levy and expenditures related to the District's participation in the Northern Illinois Special Recreation Association (NISRA), which provides recreational programs for individuals with disabilities.

Audit Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the District's annual audit function.

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2021

	Special Revenue		
	Liability Insurance	Social Security	Illinois Municipal Retirement
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash	\$ 8,579	\$ 498	\$ 12,045
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	136,388	118,853	75,013
Prepaid expenses	250	-	-
Due from other funds	-	-	-
Total assets	145,217	119,351	87,058
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 145,217	\$ 119,351	\$ 87,058
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,314	\$ -	\$ -
Accrued payroll	948	-	13,773
Due to other funds	-	-	-
Total liabilities	2,262	-	13,773
DEFERRED INFLOWS OF RESOURCES			
Unavailable property tax revenue	136,388	118,853	75,013
Total deferred inflows of resources	136,388	118,853	75,013
Total liabilities and deferred inflows of resources	138,650	118,853	88,786
FUND BALANCES			
Restricted			
Nonspendable	250	-	-
Restricted			
Liability insurance	6,317	-	-
Retirement - Social Security	-	498	-
Paving and lighting	-	-	-
Special recreation	-	-	-
Audit	-	-	-
Unrestricted			
Unassigned (deficit)	-	-	(1,728)
Total fund balances (deficit)	6,567	498	(1,728)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 145,217	\$ 119,351	\$ 87,058

Special Revenue				
Paving and Lighting	Special Recreation	Audit	Total	
\$ 9,455	\$ 89,291	\$ 64	\$ 119,932	
4	160,002	16,757	507,017	
-	-	-	250	
-	-	-	-	
9,459	249,293	16,821	627,199	
-	-	-	-	
-	-	-	-	
\$ 9,459	\$ 249,293	\$ 16,821	\$ 627,199	

\$ -	\$ 490	\$ -	\$ 1,804	
-	262	-	14,983	
-	-	-	-	
-	752	-	16,787	
4	160,002	16,757	507,017	
4	160,002	16,757	507,017	
4	160,754	16,757	523,804	
-	-	-	250	
-	-	-	6,317	
-	-	-	498	
9,455	-	-	9,455	
-	88,539	-	88,539	
-	-	64	64	
-	-	-	(1,728)	
9,455	88,539	64	103,395	
\$ 9,459	\$ 249,293	\$ 16,821	\$ 627,199	

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2021

	Special Revenue		
	Liability Insurance	Social Security	Illinois Municipal Retirement
REVENUES			
Property taxes	\$ 130,336	\$ 112,759	\$ 44,369
Other income	1,500	-	-
Total revenues	131,836	112,759	44,369
EXPENDITURES			
Current			
General government	133,402	24,598	23,879
Recreation	-	54,752	53,151
Capital outlay	-	-	-
Total expenditures	133,402	79,350	77,030
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,566)	33,409	(32,661)
OTHER FINANCING SOURCES (USES)			
Transfers in	43,000	5,000	64,000
Total other financing sources (uses)	43,000	5,000	64,000
NET CHANGE IN FUND BALANCES	41,434	38,409	31,339
FUND BALANCES (DEFICIT), MAY 1	(34,867)	(37,911)	(33,067)
FUND BALANCES (DEFICIT), APRIL 30	\$ 6,567	\$ 498	\$ (1,728)

Special Revenue				
Paving and Lighting	Special Recreation	Audit	Total	
\$ -	\$ 154,422	\$ 16,180	\$	458,066
-	-	-		1,500
-	154,422	16,180		459,566
-	98,480	11,990		292,349
-	-	-		107,903
1,321	-	-		1,321
1,321	98,480	11,990		401,573
(1,321)	55,942	4,190		57,993
-	-	105		112,105
-	-	105		112,105
(1,321)	55,942	4,295		170,098
10,776	32,597	(4,231)		(66,703)
\$ 9,455	\$ 88,539	\$ 64	\$	103,395

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND**

For the Year Ended April 30, 2021

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 113,970	\$ 112,759	\$ (1,211)
Total revenues		113,970	112,759	(1,211)
EXPENDITURES				
Current				
General government				
Payroll tax expense	\$ 46,384	34,359	24,598	(9,761)
Recreation				
Payroll tax expense	103,243	76,476	54,752	(21,724)
Total expenditures	<u>\$ 149,627</u>	110,835	79,350	(31,485)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		3,135	33,409	30,274
OTHER FINANCING SOURCES (USES)				
Transfers in		-	5,000	5,000
Total other financing sources (uses)		-	5,000	5,000
NET CHANGE IN FUND BALANCE		<u>\$ 3,135</u>	38,409	<u>\$ 35,274</u>
FUND BALANCE (DEFICIT), MAY 1			(37,911)	
FUND BALANCE, APRIL 30			<u>\$ 498</u>	

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND**

For the Year Ended April 30, 2021

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 131,970	\$ 130,336	\$ (1,634)
Other income		1,500	1,500	-
Total revenues		133,470	131,836	(1,634)
EXPENDITURES				
Current				
General government				
Salaries and wages	\$ 99,060	73,378	73,120	(258)
Benefits	11,408	8,450	8,055	(395)
Contractual services	76,275	1,500	-	(1,500)
Insurance	-	55,000	52,157	(2,843)
Materials and supplies	2,700	2,000	70	(1,930)
Total expenditures	<u>\$ 189,443</u>	140,328	133,402	(6,926)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(6,858)	(1,566)	5,292
OTHER FINANCING SOURCES (USES)				
Transfers in		-	43,000	43,000
Total other financing sources (uses)		-	43,000	43,000
NET CHANGE IN FUND BALANCE		<u>\$ (6,858)</u>	41,434	<u>\$ 48,292</u>
FUND BALANCE (DEFICIT), MAY 1			(34,867)	
FUND BALANCE, APRIL 30			<u>\$ 6,567</u>	

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2021

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 44,845	\$ 44,369	\$ (476)
Total revenues		44,845	44,369	(476)
EXPENDITURES				
Current				
General government				
Benefits	\$ 36,696	27,182	23,879	(3,303)
Recreation				
Benefits	81,679	60,503	53,151	(7,352)
Total expenditures	<u>\$ 118,375</u>	87,685	77,030	(10,655)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(42,840)	(32,661)	10,179
OTHER FINANCING SOURCES (USES)				
Transfers in		43,000	64,000	21,000
Total other financing sources (uses)		43,000	64,000	21,000
NET CHANGE IN FUND BALANCE		<u>\$ 160</u>	31,339	<u>\$ 31,179</u>
FUND BALANCE (DEFICIT), MAY 1			(33,067)	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (1,728)</u>	

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PAVING AND LIGHTING FUND**

For the Year Ended April 30, 2021

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
None		\$ -	\$ -	\$ -
Total revenues		-	-	-
EXPENDITURES				
Current				
Recreation				
Paving and lighting	\$ 14,548	10,776	1,321	(9,455)
Total expenditures	<u>\$ 14,548</u>	<u>10,776</u>	<u>1,321</u>	<u>(9,455)</u>
NET CHANGE IN FUND BALANCE		<u>\$ (10,776)</u>	<u>(1,321)</u>	<u>\$ 9,455</u>
FUND BALANCE, MAY 1			<u>10,776</u>	
FUND BALANCE, APRIL 30			<u>\$ 9,455</u>	

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND**

For the Year Ended April 30, 2021

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 156,080	\$ 154,422	\$ (1,658)
Total revenues		156,080	154,422	(1,658)
EXPENDITURES				
Current				
General government				
Salaries and wages	\$ 25,863	34,158	20,177	(13,981)
Contractual services	-	78,000	75,878	(2,122)
Materials and supplies	8,100	5,000	636	(4,364)
Other	129,600	3,000	1,789	(1,211)
Capital outlay	27,000	21,000	-	(21,000)
Total expenditures	\$ 190,563	141,158	98,480	(42,678)
NET CHANGE IN FUND BALANCE		\$ 14,922	55,942	\$ 41,020
FUND BALANCE, MAY 1			32,597	
FUND BALANCE, APRIL 30			\$ 88,539	

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND

For the Year Ended April 30, 2021

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 16,353	\$ 16,180	\$ (173)
Total revenues		16,353	16,180	(173)
EXPENDITURES				
Current				
General government				
Salaries and wages	\$ 3,051	2,260	1,990	(270)
Contractual services	15,525	11,500	10,000	(1,500)
Total expenditures	<u>\$ 18,576</u>	13,760	11,990	(1,770)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		2,593	4,190	1,597
OTHER FINANCING SOURCES (USES)				
Transfers in		-	105	105
Total other financing sources (uses)		-	105	105
NET CHANGE IN FUND BALANCE		<u>\$ 2,593</u>	4,295	<u>\$ 1,702</u>
FUND BALANCE (DEFICIT), MAY 1			(4,231)	
FUND BALANCE, APRIL 30			<u>\$ 64</u>	

(See independent auditor's report.)

SUPPLEMENTAL INFORMATION

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN INFORMATION

April 30, 2021

2019 assessed valuation	<u><u>\$ 400,987,217</u></u>
Statutory debt limitation	
2.875% of assessed valuation	<u><u>\$ 11,528,382</u></u>
Applicable debt	
General Obligation Bonds	
Series 2020	<u>426,310</u>
Total debt	<u>426,310</u>
Total applicable debt	<u>426,310</u>
LEGAL DEBT MARGIN	<u><u>\$ 11,102,072</u></u>

Data Source

Audited Financial Statements

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT
WAUCONDA, ILLINOIS**

ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

Levy Year	2020	2019	2018	2017
ASSESSED VALUATION (THOUSANDS)	\$ 400,987	\$ 390,202	\$ 381,884	\$ 377,515
TAX RATES				
General fund	\$ 0.178	\$ 0.185	\$ 0.180	\$ 0.176
Recreation fund	0.101	0.103	0.102	0.101
Audit fund	0.004	0.004	0.004	0.004
Handicapped recreation fund	0.040	0.040	0.040	0.039
IMRF fund	0.019	0.011	0.011	0.018
Liability insurance fund	0.034	0.034	0.034	0.032
Debt service fund	0.055	0.055	0.054	0.055
Police protection fund	0.000	0.000	0.000	0.000
Paving and lighting fund	0.000	0.000	0.004	0.004
Social Security fund	0.030	0.029	0.029	0.027
TOTAL TAX RATES	\$ 0.461	\$ 0.461	\$ 0.458	\$ 0.456
TAX EXTENSIONS				
General fund	\$ 714,182	\$ 722,981	\$ 689,064	\$ 662,874
Recreation fund	404,291	400,109	390,164	381,807
Audit fund	16,757	16,353	15,948	15,606
Handicapped recreation fund	160,002	156,081	151,308	145,487
IMRF fund	75,013	44,846	43,730	66,318
Liability insurance fund	136,388	131,736	128,460	119,457
Debt service fund	220,515	215,555	206,445	206,266
Police protection fund	-	-	-	-
Paving and lighting fund	4	-	15,948	15,606
Social Security fund	118,853	113,970	111,133	102,571
TOTAL TAX EXTENSIONS	\$ 1,846,005	\$ 1,801,631	\$ 1,752,200	\$ 1,715,992
TOTAL COLLECTIONS	\$ -	\$ 1,782,486	\$ 1,747,798	\$ 1,714,095
TOTAL RATE	0.00%	98.94%	99.75%	99.89%

Note: Tax rates are expressed in dollars per \$100 of assessed valuation.

Data Source

Lake County

2016	2015	2014	2013	2012	2011
\$ 359,765	\$ 336,620	\$ 324,794	\$ 336,010	\$ 360,917	\$ 403,251
\$ 0.182	\$ 0.176	\$ 0.217	\$ 0.154	\$ 0.136	\$ 0.152
0.106	0.112	0.115	0.111	0.102	0.085
0.004	0.005	0.005	0.005	0.005	0.005
0.039	0.040	0.022	0.024	0.023	0.019
0.020	0.029	0.030	0.029	0.026	0.024
0.035	0.037	0.000	0.047	0.043	0.000
0.056	0.060	0.061	0.053	0.049	0.044
0.000	0.000	0.003	0.003	0.003	0.003
0.004	0.005	0.005	0.005	0.005	0.005
0.020	0.029	0.030	0.029	0.026	0.023
\$ 0.466	\$ 0.493	\$ 0.488	\$ 0.460	\$ 0.418	\$ 0.360
\$ 655,103	\$ 593,255	\$ 703,230	\$ 517,456	\$ 490,847	\$ 612,943
379,991	376,873	373,534	372,972	368,135	342,764
15,596	15,636	15,496	16,801	18,046	20,162
141,247	134,648	70,003	80,643	83,011	76,618
71,219	98,465	97,591	97,443	93,838	96,780
124,590	124,930	-	157,925	155,194	-
202,757	201,490	199,716	178,086	176,849	177,431
-	-	8,588	10,080	10,828	12,098
15,596	15,636	15,496	16,801	18,046	20,163
71,219	98,465	97,591	97,443	93,838	92,748
\$ 1,677,318	\$ 1,659,398	\$ 1,581,245	\$ 1,545,650	\$ 1,508,632	\$ 1,451,707
\$ 1,671,542	\$ 1,652,843	\$ 1,581,994	\$ 1,541,776	\$ 1,508,315	\$ 1,508,315
99.66%	99.60%	100.05%	99.75%	99.98%	103.90%

(See independent auditor's report.)