



**WAUCONDA PARK DISTRICT  
WAUCONDA, ILLINOIS**

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**ANNUAL FINANCIAL REPORT**

**For the Year Ended April 30, 2022**



**SIKICH.COM**

**WAUCONDA PARK DISTRICT**  
**WAUCONDA, ILLINOIS**  
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**WAUCONDA PARK DISTRICT**  
**WAUCONDA, ILLINOIS**  
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## **INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
Wauconda Park District  
Wauconda, Illinois

### **Opinions**

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, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2022 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **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 is the

responsibility of management and, 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.

### *Supplementary 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 are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of management and was 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the supplemental information section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Sikich LLP*

Naperville, Illinois  
November 14, 2022

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

## **Management's Discussion and Analysis April 30, 2022**

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 \$3,204,278 representing a 37.13% increase over the previous year's total revenue of \$2,336,649. Expenses were \$3,015,639 compared to the previous year's expenses of \$2,277,268, representing an increase of 32.42% overall in expenses.
- Total net position was \$8,904,173 as of April 30, 2022, compared to \$8,715,534 previous year.
- Taxes levied and collected were \$1,840,255.
- Total Charges for Services were \$1,259,784 over the past year compared to \$346,891 for the previous year. Property taxes accounted for 22.86% 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 2022, \$1,831,461 was spent on capital outlay for the District's infrastructure. This amount includes the purchase of a second Marina.

## **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 35 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 42.

## 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 \$8,904,173

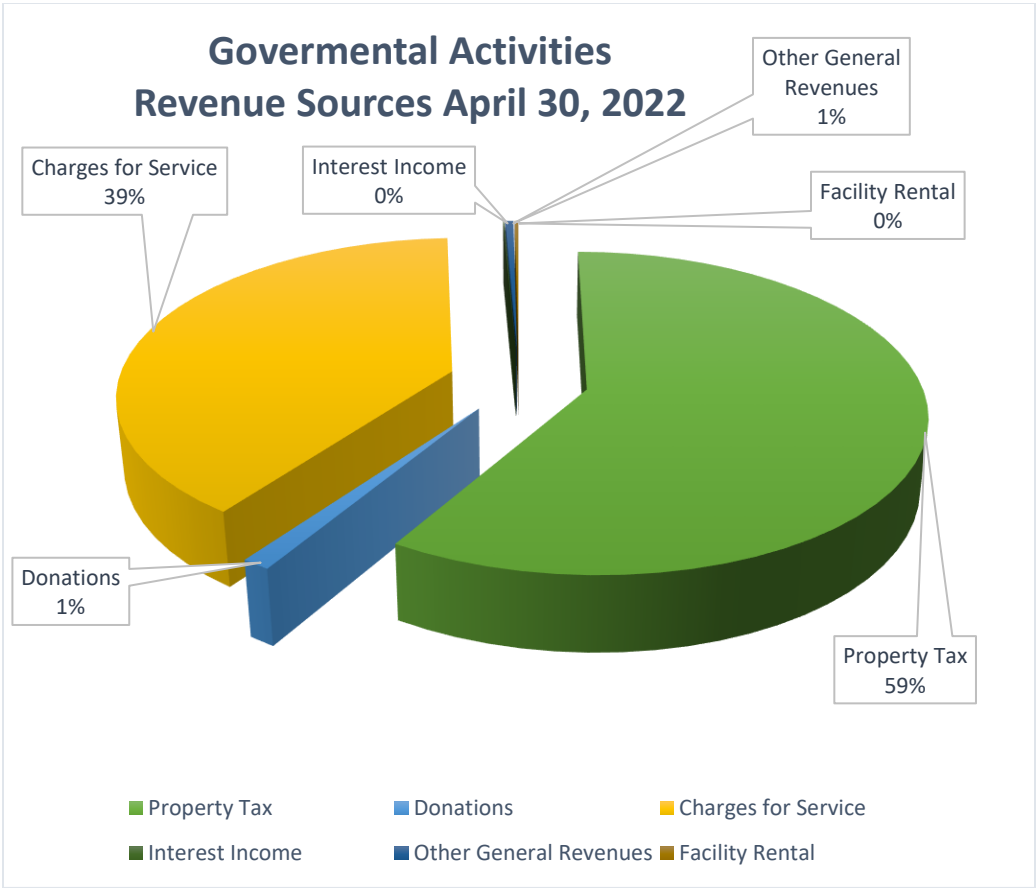
	Governmental Activities	
	2022	2021
Current and Other Assets	\$ 4,385,588	\$ 3,530,479
Capital assets	9,574,797	8,159,100
Deferred Outflows	390,996	166,777
<b>Total Assets</b>	<b>13,960,385</b>	<b>11,856,356</b>
Long Term Debt	2,086,165	332,085
Other Liabilities	793,677	452,565
Deferred Inflows	2,567,366	2,356,172
<b>Total Liabilities/Deferred Inflows</b>	<b>5,447,208</b>	<b>3,140,822</b>
<b>Net Position</b>		
Net investment in capital assets	7,289,069	7,732,790
Restricted	185,427	104,873
Unrestricted	1,429,677	877,871
<b>Total Net Position</b>	<b>\$8,904,173</b>	<b>\$8,715,534</b>

A large portion of the District's net position, \$7,289,069 or 82% 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, \$185,427 or .02%, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 16%, or \$1,429,677 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	2022	2021
<b>Revenues</b>		
Program Revenues		
Charges for services	\$ 1,259,784	\$ 346,891
Capital Grants & Contributions	36,000	144,017
Operating Grants & Contributions		1,000
General Revenues		
Taxes	1,882,493	1,800,656
Interest Income	1,743	968
Other General Revenues	24,258	43,117
<b>Total Revenues</b>	<b>3,204,278</b>	<b>2,336,649</b>
<b>Expenses</b>		
General government	1,054,296	999,329
Recreation	1,933,531	1,267,575
Interest on LT Debt	27,812	10,364
<b>Total Expenses</b>	<b>3,015,639</b>	<b>2,277,268</b>
<b>Change in Net Position</b>	<b>188,639</b>	<b>59,381</b>
Beginning Net Position	8,715,534	8,656,153
<b>Ending Net Position</b>	<b>\$8,904,173</b>	<b>\$8,715,534</b>

Net position of the District increased by 2.16% from \$8,715,534 to \$8,904,173.

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. The Park District returned to normal operating levels in 2022 after having to cancel programs in 2021 due to COVID-19. It also clearly identifies the less significant percentage the District receives from donations, facility rental, and interest income.



## **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 \$1,649,822. Restricted fund balances were \$185,427. Non-Spendable fund balances total \$52,048, which consists of resources that cannot be spent because of their form. \$1,428,210 is assigned, which consists of resources which have constraints resulting from intended use.

The total ending fund balance of Governmental Funds was \$1,649,822, representing a 38.88% Increase from the previous year balance of \$1,187,979, primarily due to the increase in charges for services.

### **Major Governmental Funds**

The General, Recreation, Capital Projects, and Debt Service funds are the primary operating funds of the District. The fund balance of the General Fund as of April 30, 2022 was \$153,852. The Recreation Fund's fund balance was \$372,665, the Capital Projects Fund balance was \$1,059,472 and the Debt Service Fund's balance was (\$103,480) .

### **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 \$767,177, which was \$39,995 over budget. Expenditures were \$677,643 which was \$25,716 under budget. The net budget variance was \$65,711. The fund balance increased to \$153,852 at year end from \$64,318 in the previous year, primarily due to the decrease of transfers to other funds.

## Capital Asset and Debt Administration

### Capital Assets

The District's capital assets, net of accumulated depreciation for governmental activities as of April 30, 2022 was \$9,574,797. This investment in capital assets includes land, construction in process, buildings and improvements and vehicles and equipment.

	Capital Assets - Net of Depreciation	
	Governmental Activities	
	2022	2021
Land	\$ 2,925,176	\$ 2,759,396
Construction in Progress	-	-
Land Improvements	3,491,358	3,740,606
Buildings and Improvements	2,756,077	1,317,930
Machinery & Equipment	375,306	306,309
Vehicles	26,880	34,859
Total Capital Assets	9,574,797	8,159,100

### Debt Administration

The fund balance of the Debt Service Fund amounted to (\$103,480) as of April 30, 2022. The District has a \$216,295 General Obligation bond long- term note payable for the purchase of Phil's Beach, due in 60 installments at 3% interest. A \$1,230,000 General Obligation Bond (ARS) for the purchase of a second Marina at 3% interest. And a \$720,000 General Obligation Bond (ARS) for funding various capital projects.

	Long Term Debt Outstanding	
	Governmental Activities	
	2022	2021
General Obligation Bonds	2,166,295	426,310
Total	\$ 2,166,295	\$ 426,310

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 \$12,106,191. 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.

## **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, 2022

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 2,065,274
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,876,377
Prepaid expenses	52,048
Other receivables	(212)
Net pension asset	392,101
Capital assets not being depreciated	2,925,176
Capital assets being depreciated (net of accumulated depreciation)	<u>6,649,621</u>
Total assets	<u>13,960,385</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	372,797
OPEB items	<u>18,199</u>
Total deferred outflows of resources	<u>390,996</u>
Total assets and deferred outflows of resources	<u>14,351,381</u>
<b>LIABILITIES</b>	
Accounts payable	93,940
Accrued payroll	32,476
Accrued interest payable	19,346
Unearned revenue	316,886
Customer deposits	23,986
Noncurrent liabilities	
Due within one year	307,043
Due in more than one year	<u>2,086,165</u>
Total liabilities	<u>2,879,842</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property tax revenue	1,876,377
Pension items - IMRF	612,828
OPEB items	<u>78,161</u>
Total deferred inflows of resources	<u>2,567,366</u>
Total liabilities and deferred inflows of resources	<u>5,447,208</u>
<b>NET POSITION</b>	
Net investment in capital assets	7,289,069
Restricted for	
Liability insurance	14,940
Retirement - Social Security	18,499
Paving and Lighting	9,459
Special recreation	139,249
Audit	3,280
Unrestricted	<u>1,429,677</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 8,904,173</u></u>

See accompanying notes to financial statements.

**WAUCONDA PARK DISTRICT  
WAUCONDA, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
					Total Governmental Activities
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
General government	\$ 1,054,296	\$ -	\$ -	\$ -	\$ (1,054,296)
Recreation	1,933,531	1,259,784	-	36,000	(637,747)
Interest and fiscal charges	27,812	-	-	-	(27,812)
Total governmental activities	3,015,639	1,259,784	-	36,000	(1,719,855)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 3,015,639</b>	<b>\$ 1,259,784</b>	<b>\$ -</b>	<b>\$ 36,000</b>	<b>(1,719,855)</b>
General Revenues					
Taxes					
Property and replacement					
					1,882,493
Interest income					
					1,743
Other					
					24,258
Total					
					1,908,494
CHANGE IN NET POSITION					188,639
NET POSITION, MAY 1					8,715,534
<b>NET POSITION, APRIL 30</b>					<b>\$ 8,904,173</b>

See accompanying notes to financial statements.

**WAUCONDA PARK DISTRICT  
WAUCONDA, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

April 30, 2022

	<b>General</b>	<b>Recreation</b>	<b>Capital Projects</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash and investments	\$ 161,661	\$ 705,354	\$ 1,008,218
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	729,635	430,324	-
Prepaid items	4,447	47,601	-
Due from other funds	5,303	-	104,827
Other receivables	(212)	-	-
Total assets	900,834	1,183,279	1,113,045
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred outflows of resources	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 900,834</b>	<b>\$ 1,183,279</b>	<b>\$ 1,113,045</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 12,487	\$ 71,008	\$ 8,573
Accrued payroll	4,860	13,410	-
Unearned revenue	-	271,886	45,000
Customer deposits	-	23,986	-
Due to other funds	-	-	-
Total liabilities	17,347	380,290	53,573
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable property tax revenue	729,635	430,324	-
Total deferred inflows of resources	729,635	430,324	-
Total liabilities and deferred inflows of resources	746,982	810,614	53,573
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid items	4,447	47,601	-
Restricted			
Liability insurance	-	-	-
Retirement - Social Security	-	-	-
Paving and lighting	-	-	-
Special recreation	-	-	-
Audit	-	-	-
Unrestricted			
Assigned	-	368,738	1,059,472
Unassigned (deficit)	149,405	(43,674)	-
Total fund balances (deficit)	153,852	372,665	1,059,472
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 900,834</b>	<b>\$ 1,183,279</b>	<b>\$ 1,113,045</b>

	<b>Debt Service</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>
\$	1,347	\$ 188,694	\$ 2,065,274
	222,720	493,698	1,876,377
	-	-	52,048
	-	-	110,130
	-	-	(212)
	224,067	682,392	4,103,617
	-	-	-
	-	-	-
\$	224,067	\$ 682,392	\$ 4,103,617
\$	-	\$ 1,872	\$ 93,940
	-	14,206	32,476
	-	-	316,886
	-	-	23,986
	104,827	5,303	110,130
	104,827	21,381	577,418
	222,720	493,698	1,876,377
	222,720	493,698	1,876,377
	327,547	515,079	2,453,795
	-	-	52,048
	-	14,940	14,940
	-	18,499	18,499
	-	9,459	9,459
	-	139,249	139,249
	-	3,280	3,280
	-	-	1,428,210
	(103,480)	(18,114)	(15,863)
	(103,480)	167,313	1,649,822
\$	224,067	\$ 682,392	\$ 4,103,617

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, 2022

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 1,649,822</b>
--	---------------------

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	9,574,797
---	-----------

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	(240,031)
--	-----------

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	(59,962)
---	----------

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(2,166,295)
Net pension (liability) asset - IMRF	392,101
Total OPEB liability	(77,009)
Unamortized premium on general obligation bonds	(119,433)
Accrued interest payable	(19,346)
Compensated absences	(30,471)

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 8,904,173</b>
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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, 2022

	General	Recreation	Capital Projects
<b>REVENUES</b>			
Taxes	\$ 754,196	\$ 403,032	\$ -
Charges for services	-	1,259,784	-
Facility rental	-	6,709	-
Donations	-	36,000	2,500
Interest income	1,743	-	-
Other	11,238	2,311	-
	<hr/>	<hr/>	<hr/>
Total revenues	767,177	1,707,836	2,500
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Current			
General government	677,643	-	-
Recreation	-	3,378,165	-
Capital outlay	-	-	94,560
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	677,643	3,378,165	94,560
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	89,534	(1,670,329)	(92,060)
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued	-	1,950,000	-
Premiums on bonds issued	-	119,433	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	2,069,433	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	89,534	399,104	(92,060)
	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), MAY 1	64,318	(26,439)	1,151,532
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	\$ 153,852	\$ 372,665	\$ 1,059,472
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	<b>Debt Service</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>
\$	219,828	\$ 505,437	\$ 1,882,493
	-	-	1,259,784
	-	-	6,709
	-	-	38,500
	-	-	1,743
	-	1,500	15,049
	219,828	506,937	3,204,278
	-	310,782	988,425
	-	132,237	3,510,402
	-	-	94,560
	210,015	-	210,015
	8,466	-	8,466
	218,481	443,019	4,811,868
	1,347	63,918	(1,607,590)
	-	-	1,950,000
	-	-	119,433
	-	-	2,069,433
	1,347	63,918	461,843
	(104,827)	103,395	1,187,979
\$	(103,480)	\$ 167,313	\$ 1,649,822

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, 2022

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 461,843</b>
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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	1,831,461
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Depreciation on capital assets is reported as an expense in the statement of activities	(415,764)
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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	181,102
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The change in the total OPEB liability, deferred inflows and deferred outflows are not a source or use of a financial resource	62
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The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	8,699
Accrued interest	(19,346)

The proceeds of debt are an other finance source on the governmental funds income statement but are not reported on the statement of activities	
Bonds issued, at par	(1,950,000)
Premium on bonds	(119,433)

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	210,015
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<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 188,639</b>
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See accompanying notes to financial statements.

**WAUCONDA PARK DISTRICT  
WAUCONDA, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2022

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**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)

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**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)

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**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/unavailable revenue on its financial statements. Unearned 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)

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**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, 2022.

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)

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**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:

Assets	Years
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)**

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**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)

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**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)

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**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)

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**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 2021 was passed December 14, 2021;
- Property taxes are due to the County Collector in two installments, June 6 and September 6; and
- Property taxes for 2021 are normally received monthly beginning in June and generally ending by November 2022.

The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has been recorded as a receivable as of April 30, 2022 as the tax was levied by the District in December 2021.

The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022, as the tax has not yet been levied by the District and will not be levied until December 2022 and, therefore, the levy is not measurable at April 30, 2022.

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

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2022, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 2,759,396	\$ 165,780	\$ -	\$ 2,925,176
Total capital assets not being depreciated	2,759,396	165,780	-	2,925,176
Capital assets being depreciated				
Land improvements	5,632,700	-	-	5,632,700
Building and building improvements	2,962,557	1,517,666	-	4,480,223
Machinery and equipment	1,585,381	148,015	-	1,733,396
Vehicles	320,300	-	-	320,300
Total capital assets being depreciated	10,500,938	1,665,681	-	12,166,619
Less accumulated depreciation for				
Land improvements	1,892,094	249,248	-	2,141,342
Building and building improvements	1,644,627	79,519	-	1,724,146
Machinery and equipment	1,279,072	79,018	-	1,358,090
Vehicles	285,441	7,979	-	293,420
Total accumulated depreciation	5,101,234	415,764	-	5,516,998
Total capital assets being depreciated, net	5,399,704	1,249,917	-	6,649,621
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 8,159,100</u>	<u>\$ 1,415,697</u>	<u>\$ -</u>	<u>\$ 9,574,797</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 124,730
Culture and recreation	<u>291,034</u>
<b>TOTAL DEPRECIATION EXPENSE -</b>	
<b>GOVERNMENTAL ACTIVITIES</b>	<u>\$ 415,764</u>

**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, 2022:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General Obligation Bonds Series 2020	Debt Service	\$ 426,310	\$ -	\$ 210,015	\$ 216,295	\$ 216,295
General Obligation Bonds Series 2021A	Debt Service	-	1,230,000	-	1,230,000	-
General Obligation Bonds Series 2021B (ARS)	Debt Service	-	720,000	-	720,000	80,000
Premium on bonds		-	119,433	-	119,433	-
Compensated absences	General and Recreation	39,170	-	8,699	30,471	3,047
Total OPEB liability	General and Recreation	89,485	-	12,476	77,009	7,701
TOTAL GOVERNMENTAL ACTIVITIES						
		\$ 554,965	\$ 2,069,433	\$ 231,190	\$ 2,393,208	\$ 307,043

Long-term debt at April 30, 2022, 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%.

The \$1,230,000 General Obligation Park Bond (Alternative Revenue Source), Series 2021A, was authorized for the purpose of funding various capital projects. It is dated December 7, 2021 and provides for principal payments between \$40,000 and \$125,000. Principal payments are payable on December 15th and interest is payable on June 15th and December 15th at a rate of 3.000%.

The \$720,000 General Obligation Park Bond (Alternative Revenue Source), Series 2021B, was authorized for the purpose of funding various capital projects. It is dated December 7, 2021 and provides for principal payments between \$80,000 and \$125,000. Principal payments are payable on December 15th and interest is payable on June 15th and December 15th with rates from 0.900% to 2.150%.

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

**5. LONG-TERM DEBT (Continued)**

b. Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2022, are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds	
	Principal	Interest
2023	\$ 296,295	\$ 52,406
2024	80,000	48,285
2025	80,000	47,565
2026	85,000	46,285
2027	85,000	44,925
2028-2032	445,000	198,888
2033-2037	505,000	134,700
2038-2042	590,000	54,150
TOTAL	\$ 2,166,295	\$ 627,204

**6. INDIVIDUAL FUND DISCLOSURES**

a. Interfund Receivables/Payables

	Due To Other Funds	Due From Other Funds
Capital Projects	\$ -	\$ 104,827
Debt Service	104,827	-
TOTAL	\$ 104,827	\$ 104,827

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:

	Fund Deficit
Governmental	
Debt Service	\$ (103,480)
Nonmajor Governmental	
IMRF	(18,114)

**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.

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

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**8. RISK MANAGEMENT (Continued)**

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.

**9. RETIREMENT FUND COMMITMENTS**

Illinois Municipal Retirement Fund

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.

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](http://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, 2021 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	15
Inactive employees entitled to but not yet receiving benefits	27
Active employees	<u>19</u>
<b>TOTAL</b>	<u><u>61</u></u>

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

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**9. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*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.

*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, 2022, was 9.58% (8.43% in 2021) of covered payroll.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2021 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, 2021
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



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

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**9. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements 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.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25% in 2022. 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.

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

**9. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*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, 2021	\$ 4,472,353	\$ 4,739,163	\$ (266,810)
Changes for the period			
Service cost	87,528	-	87,528
Interest	322,595	-	322,595
Difference between expected and actual experience	378,618	-	378,618
Changes in assumptions	-	-	-
Employer contributions	-	94,927	(94,927)
Employee contributions	-	45,977	(45,977)
Net investment income	-	759,226	(759,226)
Benefit payments and refunds	(133,056)	(133,056)	-
Other (net transfer)	-	13,902	(13,902)
Net changes	655,685	780,976	(125,291)
BALANCES AT DECEMBER 31, 2021	\$ 5,128,038	\$ 5,520,139	\$ (392,101)

**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, 2021, the District recognized pension expense of \$(92,929). At April 30, 2022, 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	\$ 313,174	\$ 22,103
Changes in assumption	35,976	36,637
Net difference between projected and actual earnings on pension plan investments	-	554,088
Contributions subsequent to measurement date	23,647	-
<b>TOTAL</b>	<b>\$ 372,797</b>	<b>\$ 612,828</b>

\$23,647 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, 2023. 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>	
2023	\$ (5,215)
2024	(101,011)
2025	(74,484)
2026	(82,968)
2027	-
Thereafter	-
<b>TOTAL</b>	<b>\$ (263,678)</b>

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

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**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)	\$ 338,878	\$ (392,101)	\$ (966,279)

**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)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At April 30, 2022 (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
<b>TOTAL</b>	<b>20</b>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of May 1, 2021, using the following actuarial methods and assumptions. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2022, including updating the discount rate at April 30, 2022.

Actuarial valuation date	May 1, 2021
Measurement date	May 1, 2021
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	3.98%
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)

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**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, 2022.

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2021	\$ 89,485
Changes for the period	
Service cost	3,709
Interest	1,637
Difference between expected and actual experience	-
Changes in assumptions	(17,822)
Net changes	(12,476)
BALANCES AT APRIL 30, 2022	\$ 77,009

Change in assumptions includes a change in the discount rate from 1.83% to 3.98% 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 3.98% 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 2.98% or 1 percentage point higher 4.98% than the current rate:

	1% Decrease 2.98%	Current Discount Rate 3.98%	1% Increase 4.98%
Total OPEB liability	\$ 69,883	\$ 77,009	\$ 84,853

**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 6.00% 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 5.00%) or 1 percentage point higher (5.50% to 7.00%) than the current rate:

	1% Decrease (3.50% to 5.00%)	Current Healthcare Rate (4.50% to 6.00%)	1% Increase (5.50% to 7.00%)
Total OPEB liability	\$ 88,010	\$ 77,009	\$ 67,665

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

For the year ended April 30, 2022, the District recognized OPEB expense of \$(62). At April 30, 2022, 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	\$ -	\$ 61,874
Changes in assumption	18,199	16,287
<b>TOTAL</b>	<b>\$ 18,199</b>	<b>\$ 78,161</b>

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,	
2023	\$ 5,409
2024	5,409
2025	5,409
2026	5,409
2027	5,409
Thereafter	32,917
<b>TOTAL</b>	<b>\$ 59,962</b>

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

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**11. SUBSEQUENT EVENT**

On September 11, 2022, the District Board of Commissioners authorized the issuance of General Obligation Limited Tax Park Bonds, Series 2022, in an amount of \$224,035 to (i) provide the revenue source for certain outstanding obligations of the District, (ii) fund various capital projects and (iii) pay the costs of issuance of the bonds.



## **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, 2022

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes		\$ 714,182	\$ 711,958	\$ (2,224)
Replacement taxes		10,000	42,238	32,238
Interest income		1,500	1,743	243
Grant income		-	-	-
Other		1,500	11,238	9,738
Total revenues		727,182	767,177	39,995
<b>EXPENDITURES</b>				
Current				
General government				
Salaries and wages	\$ 545,210	403,859	371,413	(32,446)
Benefits	125,213	92,750	85,466	(7,284)
Contractual services	64,125	47,500	70,876	23,376
Utilities	33,075	24,500	27,244	2,744
Commodities	181,913	134,750	122,644	(12,106)
Total expenditures	\$ 949,536	703,359	677,643	(25,716)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
		23,823	89,534	65,711
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)		(22,000)	-	22,000
Total other financing sources (uses)		(22,000)	-	22,000
<b>NET CHANGE IN FUND BALANCE</b>				
	\$ 1,823		89,534	\$ 87,711
<b>FUND BALANCE, MAY 1</b>				
			64,318	
<b>FUND BALANCE, APRIL 30</b>				
			\$ 153,852	

(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, 2022

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes		\$ 404,291	\$ 403,032	\$ (1,259)
Charges for services		1,342,390	1,259,784	(82,606)
Facility rental		5,350	6,709	1,359
Donations		14,750	36,000	21,250
Other		1,850	2,311	461
Total revenues		1,768,631	1,707,836	(60,795)
<b>EXPENDITURES</b>				
Current				
Recreation				
Salaries and wages	\$ 1,429,198	1,058,665	880,504	(178,161)
Benefits	151,997	112,590	123,071	10,481
Contractual services	356,484	264,062	276,324	12,262
Commodities	354,335	262,470	252,143	(10,327)
Utilities	84,308	62,450	57,108	(5,342)
Triathlon	32,400	24,000	20,439	(3,561)
Other				
Debt Service				
Interest and fees	-	-	67,320	67,320
Capital outlay	-	-	1,701,256	1,701,256
Total expenditures	\$ 2,408,722	1,784,237	3,378,165	1,593,928
Excess (deficiency) of revenues over expenditures		(15,606)	(1,670,329)	(1,654,723)
Other financing sources (uses)				
Bonds issued		-	1,950,000	1,950,000
Premium on bonds issued		-	119,433	119,433
Total other financing sources (uses)		-	2,069,433	2,069,433
NET CHANGE IN FUND BALANCE		\$ (15,606)	399,104	\$ 414,710
FUND BALANCE (DEFICIT), MAY 1			(26,439)	
FUND BALANCE, APRIL 30			\$ 372,665	

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT  
WAUCONDA, ILLINOIS**

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

Last Seven Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially determined contribution	\$ 91,676	\$ 80,173	\$ 92,792	\$ 82,286	\$ 76,562	\$ 77,030	\$ 91,165
Contributions in relation to the actuarially determined contribution	91,676	80,173	92,792	82,286	76,562	77,030	91,165
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 956,355	\$ 913,951	\$ 976,372	\$ 997,452	\$ 1,036,670	\$ 914,188	\$ 951,694
Contributions as a percentage of covered payroll	9.59%	8.77%	9.50%	8.25%	7.39%	8.43%	9.58%

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 22 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 Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
<b>TOTAL PENSION LIABILITY</b>							
Service cost	\$ 96,503	\$ 104,678	\$ 98,288	\$ 101,733	\$ 105,718	\$ 111,946	\$ 87,528
Interest	199,894	234,190	243,781	257,239	282,884	308,359	322,595
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	273,006	(169,458)	(2,379)	55,867	54,331	(38,471)	378,618
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)	(133,056)
Net change in total pension liability	372,549	132,326	196,313	471,530	359,629	222,087	655,685
Total pension liability - beginning	2,717,919	3,090,468	3,222,794	3,419,107	3,890,637	4,250,266	4,472,353
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 3,090,468</b>	<b>\$ 3,222,794</b>	<b>\$ 3,419,107</b>	<b>\$ 3,890,637</b>	<b>\$ 4,250,266</b>	<b>\$ 4,472,353</b>	<b>\$ 5,128,038</b>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions - employer	\$ 100,226	\$ 78,327	\$ 91,780	\$ 88,408	\$ 71,750	\$ 76,123	\$ 94,927
Contributions - member	43,036	41,128	43,937	55,968	57,949	41,421	45,977
Net investment income	13,383	189,208	475,362	(139,720)	628,391	559,103	759,226
Benefit payments, including refunds of member contributions	(201,826)	(32,211)	(43,051)	(80,229)	(83,304)	(106,021)	(133,056)
Other	28,396	(12,886)	(26,720)	88,694	(31,616)	18,247	13,902
Net change in plan fiduciary net position	(16,785)	263,566	541,308	13,121	643,170	588,873	780,976
Plan net position - beginning	2,705,910	2,689,125	2,952,691	3,493,999	3,507,120	4,150,290	4,739,163
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 2,689,125</b>	<b>\$ 2,952,691</b>	<b>\$ 3,493,999</b>	<b>\$ 3,507,120</b>	<b>\$ 4,150,290</b>	<b>\$ 4,739,163</b>	<b>\$ 5,520,139</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 401,343</b>	<b>\$ 270,103</b>	<b>\$ (74,892)</b>	<b>\$ 383,517</b>	<b>\$ 99,976</b>	<b>\$ (266,810)</b>	<b>\$ (392,101)</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Plan fiduciary net position as a percentage of the total pension liability	87.01%	91.62%	102.19%	90.14%	97.65%	105.97%	107.65%
Covered payroll	\$ 956,355	\$ 913,951	\$ 976,372	\$ 1,001,214	\$ 1,029,400	\$ 920,481	\$ 939,861
Employer's net pension liability (asset) as a percentage of covered payroll	41.97%	29.55%	(7.67%)	38.31%	9.71%	(28.99%)	(41.72%)

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 Four Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TOTAL OPEB LIABILITY</b>				
Service cost	\$ 7,378	\$ 8,186	\$ 2,902	\$ 3,709
Interest	3,918	4,091	4,190	1,637
Changes in assumptions	4,756	6,404	9,700	(17,822)
Difference between expected and actual experience	-	-	(74,295)	-
Implicit benefit payments	-	-	-	-
Other changes	3,464	870	-	-
Net change in total OPEB liability	19,516	19,551	(57,503)	(12,476)
Total OPEB liability - beginning	107,921	127,437	146,988	89,485
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 127,437</b>	<b>\$ 146,988</b>	<b>\$ 89,485</b>	<b>\$ 77,009</b>
Covered-employee payroll	\$ 989,178	\$ 989,178	\$ 837,262	\$ 837,262
Employer's total OPEB liability as a percentage of covered-employee payroll	12.88%	14.86%	10.69%	9.20%

2022 - There were changes in discount rate

2021 - There were changes in assumptions related to the discount rate and the mortality tables.

2020 - There was a change in assumptions related to the discount rate.

2019 - 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, 2022

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**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, 2022.

The following funds had actual expenditures in excess of budgeted amounts:

	Final Appropriation	Final Budget	Expenditures
Recreation	\$ 2,408,722	\$ 1,784,237	\$ 3,378,165
IMRF	101,277	75,020	91,165



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

## **MAJOR GOVERNMENTAL FUNDS**

**WAUCONDA PARK DISTRICT  
WAUCONDA, ILLINOIS**

**COMBINING BALANCE SHEET  
RECREATION FUND**

April 30, 2022

		<b>Recreation Subfunds</b>	
	<b>Recreation</b>	<b>Waucondafest</b>	<b>Fitness</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash	\$ 97,728	\$ -	\$ 81,141
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	430,324	-	-
Due from other funds	10,818	-	-
Prepaid items	4,852	33,072	5,697
Total assets	543,722	33,072	86,838
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred outflows of resources	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 543,722</b>	<b>\$ 33,072</b>	<b>\$ 86,838</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 27,866	\$ 10,697	\$ 1,208
Accrued payroll	11,536	445	1,155
Unearned revenue	78,652	-	16,866
Customer deposits	12,206	-	-
Due to other funds	-	10,818	-
Total liabilities	130,260	21,960	19,229
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable property tax revenue	430,324	-	-
Total deferred inflows of resources	430,324	-	-
Total liabilities and deferred inflows of resources	560,584	21,960	19,229
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid items	4,852	33,072	5,697
Assigned for recreation programs	-	-	61,912
Unassigned (deficit)	(21,714)	(21,960)	-
Total fund balances (deficit)	(16,862)	11,112	67,609
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 543,722</b>	<b>\$ 33,072</b>	<b>\$ 86,838</b>

Recreation Subfunds			Total Recreation Fund
Beach	Marina	Eliminations	
\$ 71,513	\$ 454,972	\$ -	\$ 705,354
-	-	-	430,324
-	-	(10,818)	-
3,282	698	-	47,601
74,795	455,670	(10,818)	1,183,279
-	-	-	-
-	-	-	-
\$ 74,795	\$ 455,670	\$ (10,818)	\$ 1,183,279
\$ 2,235	\$ 29,002	\$ -	\$ 71,008
274	-	-	13,410
52,139	124,229	-	271,886
-	11,780	-	23,986
-	-	(10,818)	-
54,648	165,011	(10,818)	380,290
-	-	-	430,324
-	-	-	430,324
54,648	165,011	(10,818)	810,614
3,282	698	-	47,601
16,865	289,961	-	368,738
-	-	-	(43,674)
20,147	290,659	-	372,665
\$ 74,795	\$ 455,670	\$ (10,818)	\$ 1,183,279

(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, 2022

		<b>Recreation Subfunds</b>	
	<b>Recreation</b>	<b>Waucondafest</b>	<b>Fitness</b>
<b>REVENUES</b>			
Property taxes	\$ 403,032	\$ -	\$ -
Charges for services	626,396	384,704	99,815
Facility rental	6,709	-	-
Donations	36,000	-	-
Other	2,311	-	-
Total revenues	1,074,448	384,704	99,815
<b>EXPENDITURES</b>			
Current			
Recreation			
Salaries and wages	657,014	43,642	67,185
Benefits	109,914	-	3,578
Contractual services	116,428	140,645	14,169
Commodities	88,224	113,446	5,919
Utilities	39,240	-	5,913
Triathlon	-	-	20,439
Debt service			
Interest and fees	-	-	-
Capital outlay	-	-	-
Total expenditures	1,010,820	297,733	117,203
Excess (deficiency) of revenues over expenditures	63,628	86,971	(17,388)
Other financing sources (uses)			
Bonds issued	-	-	-
Premium on bonds issued	-	-	-
Operating transfers in	-	-	-
Operating transfers (out)	-	(20,000)	-
Total other financing sources (uses)	-	(20,000)	-
NET CHANGE IN FUND BALANCES	63,628	66,971	(17,388)
FUND BALANCES (DEFICIT), MAY 1	(80,490)	(55,859)	84,997
FUND BALANCES (DEFICIT), APRIL 30	\$ (16,862)	\$ 11,112	\$ 67,609

Recreation Subfunds		Elminations	Total
Beach	Marina		Recreation Fund
\$ -	\$ -	\$ -	\$ 403,032
143,595	5,274	-	1,259,784
-	-	-	6,709
-	-	-	36,000
-	-	-	2,311
143,595	5,274	-	1,707,836
112,663	-	-	880,504
9,579	-	-	123,071
1,499	3,583	-	276,324
35,506	9,048	-	252,143
8,884	3,071	-	57,108
-	-	-	20,439
-	67,320	-	67,320
230	1,701,026	-	1,701,256
168,361	1,784,048	-	3,378,165
(24,766)	(1,778,774)	-	(1,670,329)
-	1,950,000	-	1,950,000
-	119,433	-	119,433
20,000	-	(20,000)	-
-	-	20,000	-
20,000	2,069,433	-	2,069,433
(4,766)	290,659	-	399,104
24,913	-	-	(26,439)
\$ 20,147	\$ 290,659	\$ -	\$ 372,665

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT  
WAUCONDA, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2022

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
<b>SALARIES AND WAGES</b>				
Director	\$ 38,795	\$ 28,737	\$ 33,647	\$ 4,910
Superintendent of Parks	103,321	76,534	73,755	(2,779)
Full-time maintenance	296,595	219,700	211,349	(8,351)
Seasonal maintenance	31,104	23,040	23,424	384
Custodian	31,016	22,975	2,761	(20,214)
Accounting	44,379	32,873	26,477	(6,396)
Total salaries and wages	545,210	403,859	371,413	(32,446)
<b>EMPLOYEE BENEFITS</b>				
Employee insurance	120,893	89,550	71,127	(18,423)
Continuing education	1,350	1,000	95	(905)
Uniforms	2,970	2,200	14,244	12,044
Total employee benefits	125,213	92,750	85,466	(7,284)
<b>CONTRACTUAL SERVICES</b>				
Contractual services	33,750	25,000	41,421	16,421
Legal	16,875	12,500	13,370	870
Licenses and fees	3,375	2,500	(147)	(2,647)
Rental of equipment	10,125	7,500	16,232	8,732
Total contractual services	64,125	47,500	70,876	23,376
<b>UTILITIES</b>				
Telephone	6,074	4,500	4,319	(181)
Electricity	10,800	8,000	8,587	587
Natural gas	3,375	2,500	3,077	577
Water and sewer	1,350	1,000	3,008	2,008
Irrigation water	1,688	1,250	939	(311)
Waste services	9,788	7,250	7,314	64
Total utilities	33,075	24,500	27,244	2,744
<b>COMMODITIES</b>				
Custodial supplies	11,475	8,500	9,242	742
Materials and supplies	67,500	50,000	52,970	2,970
COVID-19 expenses	6,750	5,000	60	(4,940)
Fuel and oil	25,650	19,000	19,110	110
Office supplies	675	500	1,162	662
Vehicle maintenance	20,250	15,000	13,889	(1,111)
Tractor supplies	4,050	3,000	2,265	(735)
Athletic fields	14,850	11,000	4,325	(6,675)
Maintenance of buildings and grounds	12,488	9,250	9,722	472
Small machinery	5,400	4,000	5,349	1,349
Salt	10,125	7,500	2,863	(4,637)
Technology	2,700	2,000	1,687	(313)
Total commodities	181,913	134,750	122,644	(12,106)
<b>TOTAL EXPENDITURES</b>	\$ 949,536	\$ 703,359	\$ 677,643	\$ (25,716)

(See independent auditor's report.)

**WAUCONDA PARK DISTRICT  
WAUCONDA, ILLINOIS**

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

For the Year Ended April 30, 2022

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>SALARIES AND WAGES</b>				
Director	\$ 38,785	\$ 28,730	\$ 29,827	\$ 1,097
Superintendent of Recreation	97,957	72,561	67,174	(5,387)
Recreation supervisor	143,336	106,175	117,685	11,510
Program staff	5,279	3,910	5,872	1,962
Administrative	54,365	40,270	27,868	(12,402)
Custodian	32,754	24,262	11,899	(12,363)
Preschool staff	178,166	131,975	113,345	(18,630)
Club staff	220,995	163,700	94,487	(69,213)
Accounting staff	44,379	32,873	17,837	(15,036)
Dance	70,200	52,000	39,180	(12,820)
Marketing	60,480	44,800	44,360	(440)
Athletics staff	40,500	30,000	28,043	(1,957)
Camp staff	179,341	132,845	85,449	(47,396)
Waucondafest	43,106	31,930	43,642	11,712
Lifeguards	91,368	67,680	73,191	5,511
Instructors	2,948	2,184	2,156	(28)
Concessions	25,616	18,975	21,106	2,131
Group fitness	2,700	2,000	652	(1,348)
Consultant	78,732	58,320	56,507	(1,813)
Personal training	18,191	13,475	224	(13,251)
Total salaries and wages	1,429,198	1,058,665	880,504	(178,161)
<b>EMPLOYEE BENEFITS</b>				
Employee insurance	116,977	86,650	106,870	20,220
Memberships	10,787	7,990	6,782	(1,208)
Continuing education	17,483	12,950	4,885	(8,065)
Uniforms	5,940	4,400	3,699	(701)
Mileage	810	600	835	235
Total employee benefits	151,997	112,590	123,071	10,481
<b>CONTRACTUAL SERVICES</b>				
Contractual services	35,028	25,947	26,868	921
Public relations	77,288	57,250	24,712	(32,538)
Employee recognition	4,050	3,000	3,056	56
Unemployment costs	42,019	31,125	480	(30,645)
Licenses and fees	39,150	29,000	35,622	6,622
Athletics contractual	22,599	16,740	34,853	18,113
Technology	30,375	22,500	24,648	2,148
Rides expense	74,250	55,000	109,454	54,454
Layout and rentals	31,725	23,500	16,631	(6,869)
Total contractual services	356,484	264,062	276,324	12,262

(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, 2022

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
<b>COMMODITIES</b>				
Materials and supplies				
General	\$ 12,553	\$ 9,300	\$ 23,016	\$ 13,716
Dance	41,715	30,900	9,071	(21,829)
Early childhood	1,958	1,450	1,201	(249)
Marina	3,038	2,250	8,212	5,962
Splash Pad	8,100	6,000	7,735	1,735
Fuel	-	-	4,118	4,118
Office contractual	11,745	8,700	6,999	(1,701)
Office supplies	6,494	4,810	2,247	(2,563)
Postage	2,295	1,700	1,249	(451)
Special events	147,643	109,365	133,891	24,526
Athletics	14,742	10,920	7,818	(3,102)
Camp	37,834	28,025	23,956	(4,069)
Pee Wee Camp	878	650	173	(477)
Club	33,750	25,000	11,762	(13,238)
Preschool	12,150	9,000	7,476	(1,524)
Trips	19,440	14,400	3,219	(11,181)
Total commodities	354,335	262,470	252,143	(10,327)
<b>UTILITIES</b>				
Telephone	15,836	11,730	9,774	(1,956)
Electricity	50,004	37,040	34,440	(2,600)
Natural gas	9,106	6,745	8,058	1,313
Water and sewer	9,362	6,935	4,836	(2,099)
Total utilities	84,308	62,450	57,108	(5,342)
<b>TRIATHLON</b>				
Triathlon	32,400	24,000	20,439	(3,561)
Total triathlon	32,400	24,000	20,439	(3,561)
<b>DEBT SERVICE</b>				
Interest and fees	-	-	67,320	67,320
Total debt service	-	-	67,320	67,320
<b>CAPITAL OUTLAY</b>				
	-	-	1,701,256	1,701,256
<b>TOTAL EXPENDITURES</b>	<u>\$ 2,408,722</u>	<u>\$ 1,784,237</u>	<u>\$ 3,378,165</u>	<u>\$ 1,593,928</u>

(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, 2022

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Grant income		\$ -	\$ -	\$ -
Donations		200,000	2,500	(197,500)
Total revenues		200,000	2,500	(197,500)
<b>EXPENDITURES</b>				
Debt service				
Interest and fees		-	-	-
Capital outlay				
Contractual services	\$ 33,750	25,000	-	(25,000)
Capital projects	1,159,650	859,000	94,560	(764,440)
Total expenditures	\$ 1,193,400	884,000	94,560	(789,440)
NET CHANGE IN FUND BALANCE		\$ (684,000)	(92,060)	\$ 591,940
FUND BALANCE, MAY 1			1,151,532	
FUND BALANCE, APRIL 30			\$ 1,059,472	

(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, 2022

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	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes		\$ 220,515	\$ 219,828	\$ (687)
Total revenues		220,515	219,828	(687)
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	\$ 283,520	210,015	210,015	-
Interest and fiscal charges	11,223	8,313	8,466	153
Total expenditures	\$ 294,743	218,328	218,481	153
NET CHANGE IN FUND BALANCE		\$ 2,187	1,347	\$ (840)
FUND BALANCE (DEFICIT), MAY 1			(104,827)	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<b>\$ (103,480)</b>	

(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, 2022

	Special Revenue		
	Liability Insurance	Social Security	Illinois Municipal Retirement
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash	\$ 17,321	\$ 18,499	\$ -
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	140,217	93,801	82,196
Due from other funds	-	-	-
Total assets	157,538	112,300	82,196
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred outflows of resources	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 157,538</b>	<b>\$ 112,300</b>	<b>\$ 82,196</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 1,253	\$ -	\$ -
Accrued payroll	1,128	-	12,811
Due to other funds	-	-	5,303
Total liabilities	2,381	-	18,114
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable property tax revenue	140,217	93,801	82,196
Total deferred inflows of resources	140,217	93,801	82,196
Total liabilities and deferred inflows of resources	142,598	93,801	100,310
<b>FUND BALANCES</b>			
Restricted			
Liability insurance	14,940	-	-
Retirement - Social Security	-	18,499	-
Paving and lighting	-	-	-
Special recreation	-	-	-
Audit	-	-	-
Unrestricted			
Unassigned (deficit)	-	-	(18,114)
Total fund balances (deficit)	14,940	18,499	(18,114)
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 157,538</b>	<b>\$ 112,300</b>	<b>\$ 82,196</b>

Special Revenue				
Paving and Lighting	Special Recreation	Audit	Total	
\$ 9,459	\$ 140,135	\$ 3,280	\$	188,694
4	162,005	15,475		493,698
-	-	-		-
9,463	302,140	18,755		682,392
-	-	-		-
-	-	-		-
\$ 9,463	\$ 302,140	\$ 18,755	\$	682,392
\$ -	\$ 619	\$ -	\$	1,872
-	267	-		14,206
-	-	-		5,303
-	886	-		21,381
4	162,005	15,475		493,698
4	162,005	15,475		493,698
4	162,891	15,475		515,079
-	-	-		14,940
-	-	-		18,499
9,459	-	-		9,459
-	139,249	-		139,249
-	-	3,280		3,280
-	-	-		(18,114)
9,459	139,249	3,280		167,313
\$ 9,463	\$ 302,140	\$ 18,755	\$	682,392

(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, 2022

	<b>Special Revenue</b>		
	<b>Liability Insurance</b>	<b>Social Security</b>	<b>Illinois Municipal Retirement</b>
<b>REVENUES</b>			
Property taxes	\$ 135,963	\$ 118,482	\$ 74,779
Other income	1,500	-	-
Total revenues	137,463	118,482	74,779
<b>EXPENDITURES</b>			
Current			
General government	129,090	31,148	28,261
Recreation	-	69,333	62,904
Total expenditures	129,090	100,481	91,165
NET CHANGE IN FUND BALANCES	8,373	18,001	(16,386)
FUND BALANCES (DEFICIT), MAY 1	6,567	498	(1,728)
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 14,940</b>	<b>\$ 18,499</b>	<b>\$ (18,114)</b>

<b>Special Revenue</b>				
<b>Paving and Lighting</b>	<b>Special Recreation</b>	<b>Audit</b>	<b>Total</b>	
\$ 4	\$ 159,504	\$ 16,705	\$ 505,437	
-	-	-	1,500	
4	159,504	16,705	506,937	
-	108,794	13,489	310,782	
-	-	-	132,237	
-	108,794	13,489	443,019	
4	50,710	3,216	63,918	
9,455	88,539	64	103,395	
\$ 9,459	\$ 139,249	\$ 3,280	\$ 167,313	

(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, 2022

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes		\$ 118,852	\$ 118,482	\$ (370)
Total revenues		118,852	118,482	(370)
<b>EXPENDITURES</b>				
Current				
General government				
Payroll tax expense	\$ 42,059	31,155	31,148	(7)
Recreation				
Payroll tax expense	93,616	69,345	69,333	(12)
Total expenditures	\$ 135,675	100,500	100,481	(19)
NET CHANGE IN FUND BALANCE		\$ 18,352	18,001	\$ (351)
FUND BALANCE, MAY 1			498	
FUND BALANCE, APRIL 30			\$ 18,499	

(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, 2022

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes		\$ 136,388	\$ 135,963	\$ (425)
Other income		1,500	1,500	-
Total revenues		137,888	137,463	(425)
<b>EXPENDITURES</b>				
Current				
General government				
Salaries and wages	\$ 89,413	66,232	71,593	5,361
Benefits	15,998	11,850	12,105	255
Contractual services	1,350	1,000	-	(1,000)
Insurance	72,225	53,500	45,266	(8,234)
Materials and supplies	1,688	1,250	126	(1,124)
Total expenditures	<u>\$ 180,674</u>	133,832	129,090	(4,742)
NET CHANGE IN FUND BALANCE		<u>\$ 4,056</u>	8,373	<u>\$ 4,317</u>
FUND BALANCE, MAY 1			<u>6,567</u>	
FUND BALANCE, APRIL 30			<u>\$ 14,940</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, 2022

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes		\$ 75,050	\$ 74,779	\$ (271)
Total revenues		75,050	74,779	(271)
<b>EXPENDITURES</b>				
Current				
General government				
Benefits	\$ 31,396	23,256	28,261	5,005
Recreation				
Benefits	69,881	51,764	62,904	11,140
Total expenditures	\$ 101,277	75,020	91,165	16,145
NET CHANGE IN FUND BALANCE		\$ 30	(16,386)	\$ (16,416)
FUND BALANCE (DEFICIT), MAY 1			(1,728)	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<b>\$ (18,114)</b>	

(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, 2022

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	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes		\$ -	\$ 4	\$ 4
Total revenues		-	4	4
<b>EXPENDITURES</b>				
None	\$ -	-	-	-
Total expenditures	\$ -	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>		<u>\$ -</u>	4	<u>\$ 4</u>
<b>FUND BALANCE, MAY 1</b>			<u>9,455</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 9,459</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, 2022

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes		\$ 160,000	\$ 159,504	\$ (496)
Total revenues		160,000	159,504	(496)
<b>EXPENDITURES</b>				
Current				
General government				
Salaries and wages	\$ 46,170	34,200	29,865	(4,335)
Contractual services	105,638	78,250	77,636	(614)
Materials and supplies	6,750	5,000	114	(4,886)
Other	4,050	3,000	1,179	(1,821)
Capital outlay	67,500	50,000	-	(50,000)
Total expenditures	\$ 230,108	170,450	108,794	(61,656)
NET CHANGE IN FUND BALANCE		\$ (10,450)	50,710	\$ 61,160
FUND BALANCE, MAY 1			88,539	
FUND BALANCE, APRIL 30			\$ 139,249	

(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, 2022

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes		\$ 16,757	\$ 16,705	\$ (52)
Total revenues		16,757	16,705	(52)
<b>EXPENDITURES</b>				
Current				
General government				
Salaries and wages	\$ 5,981	4,430	2,160	(2,270)
Contractual services	14,850	11,000	11,329	329
Total expenditures	<u>\$ 20,831</u>	15,430	13,489	(1,941)
NET CHANGE IN FUND BALANCE		<u>\$ 1,327</u>	3,216	<u>\$ 1,889</u>
FUND BALANCE, MAY 1			<u>64</u>	
FUND BALANCE, APRIL 30			<u>\$ 3,280</u>	

(See independent auditor's report.)

## **SUPPLEMENTAL INFORMATION**

**WAUCONDA PARK DISTRICT  
WAUCONDA, ILLINOIS**

**COMPUTATION OF LEGAL DEBT MARGIN INFORMATION**

April 30, 2022

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2021 assessed valuation	<u><u>\$ 421,084,906</u></u>
Statutory debt limitation	
2.875% of assessed valuation	<u><u>\$ 12,106,191</u></u>
Applicable debt	
General Obligation Bonds	
Series 2020	216,295
Series 2021A	1,230,000
Series 2021B	<u>720,000</u>
Total debt	<u>2,166,295</u>
Total applicable debt	<u>2,166,295</u>
<b>LEGAL DEBT MARGIN</b>	<u><u>\$ 9,939,896</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

<b>Levy Year</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>ASSESSED VALUATION (THOUSANDS)</b>	<b>\$ 421,085</b>	<b>\$ 400,987</b>	<b>\$ 390,202</b>	<b>\$ 381,884</b>
<b>TAX RATES</b>				
General fund	\$ 0.173	\$ 0.178	\$ 0.185	\$ 0.180
Recreation fund	0.102	0.101	0.103	0.102
Audit fund	0.004	0.004	0.004	0.004
Handicapped recreation fund	0.038	0.040	0.040	0.040
IMRF fund	0.020	0.019	0.011	0.011
Liability insurance fund	0.033	0.034	0.034	0.034
Debt service fund	0.053	0.055	0.055	0.054
Police protection fund	0.000	0.000	0.000	0.000
Paving and lighting fund	0.000	0.000	0.000	0.004
Social Security fund	0.022	0.030	0.029	0.029
<b>TOTAL TAX RATES</b>	<b>\$ 0.445</b>	<b>\$ 0.461</b>	<b>\$ 0.461</b>	<b>\$ 0.458</b>
<b>TAX EXTENSIONS</b>				
General fund	\$ 729,635	\$ 714,182	\$ 722,981	\$ 689,064
Recreation fund	430,324	404,291	400,109	390,164
Audit fund	15,475	16,757	16,353	15,948
Handicapped recreation fund	162,004	160,002	156,081	151,308
IMRF fund	82,196	75,013	44,846	43,730
Liability insurance fund	140,217	136,388	131,736	128,460
Debt service fund	222,720	220,515	215,555	206,445
Police protection fund	-	-	-	-
Paving and lighting fund	4	4	-	15,948
Social Security fund	93,801	118,853	113,970	111,133
<b>TOTAL TAX EXTENSIONS</b>	<b>\$ 1,876,376</b>	<b>\$ 1,846,005</b>	<b>\$ 1,801,631</b>	<b>\$ 1,752,200</b>
<b>TOTAL COLLECTIONS</b>	<b>\$ -</b>	<b>\$ 1,840,252</b>	<b>\$ 1,782,486</b>	<b>\$ 1,747,798</b>
<b>TOTAL RATE</b>	<b>0.00%</b>	<b>99.69%</b>	<b>98.94%</b>	<b>99.75%</b>

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

Data Source

Lake County

2017	2016	2015	2014	2013	2012
\$ 377,515	\$ 359,765	\$ 336,620	\$ 324,794	\$ 336,010	\$ 360,917
\$ 0.176	\$ 0.182	\$ 0.176	\$ 0.217	\$ 0.154	\$ 0.136
0.101	0.106	0.112	0.115	0.111	0.102
0.004	0.004	0.005	0.005	0.005	0.005
0.039	0.039	0.040	0.022	0.024	0.023
0.018	0.020	0.029	0.030	0.029	0.026
0.032	0.035	0.037	0.000	0.047	0.043
0.055	0.056	0.060	0.061	0.053	0.049
0.000	0.000	0.000	0.003	0.003	0.003
0.004	0.004	0.005	0.005	0.005	0.005
0.027	0.020	0.029	0.030	0.029	0.026
\$ 0.456	\$ 0.466	\$ 0.493	\$ 0.488	\$ 0.460	\$ 0.418
\$ 662,874	\$ 655,103	\$ 593,255	\$ 703,230	\$ 517,456	\$ 490,847
381,807	379,991	376,873	373,534	372,972	368,135
15,606	15,596	15,636	15,496	16,801	18,046
145,487	141,247	134,648	70,003	80,643	83,011
66,318	71,219	98,465	97,591	97,443	93,838
119,457	124,590	124,930	-	157,925	155,194
206,266	202,757	201,490	199,716	178,086	176,849
-	-	-	8,588	10,080	10,828
15,606	15,596	15,636	15,496	16,801	18,046
102,571	71,219	98,465	97,591	97,443	93,838
\$ 1,715,992	\$ 1,677,318	\$ 1,659,398	\$ 1,581,245	\$ 1,545,650	\$ 1,508,632
\$ 1,714,095	\$ 1,671,542	\$ 1,652,843	\$ 1,581,994	\$ 1,541,776	\$ 1,508,315
99.89%	99.66%	99.60%	100.05%	99.75%	99.98%

(See independent auditor's report.)