

WOOD DALE PARK DISTRICT
WOOD DALE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2021

Prepared by the Finance Department

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2021

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WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED APRIL 30, 2021

PRINCIPAL OFFICIALS

As of April 30, 2021

BOARD OF PARK COMMISSIONERS

Dorothy Lange, President
Georgia Schroeder, Vice President
Denice Sbertoli, Secretary
Rick Pokorny, Treasurer
Greg Stimpson, Commissioner

ADMINISTRATIVE

Matthew Ellmann, Executive Director
Katie Iraci, Director of Finance and Administration
Ben Appler, Director of Parks and Facilities
Peter Pope, Director of Golf Operations
Jan Hincapie, Director of Recreation Services

ADMINISTRATIVE OFFICE

111 E. Foster Ave.
Wood Dale, IL 60191
630-595-9333

FINANCIAL SECTION

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CERTIFIED PUBLIC ACCOUNTANT

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MEMBER:
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ILLINOIS SOCIETY OF CPA'S

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INDEPENDENT AUDITOR'S REPORT

The Board of Commissioners
Wood Dale Park District
111 E. Foster
Wood Dale, Illinois 60191

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Wood Dale Park District, Wood Dale, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Wood Dale Park District, Wood Dale, Illinois, as of April 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, starting May 1, 2019. The statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. This Statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers whose plans are either administered through a Trust and those plans who are not administered with a Trust. It establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses. My opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 inquires 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 I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wood Dale Park District, Wood Dale, Illinois' basic financial statements. The combining and individual non-major fund financial statements and schedule of cash and investments are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The schedule of real estate valuations and debt service schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on them.



Joseph R. Julius, LTD.
Rolling Meadows, Illinois
October 12, 2021

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

The Wood Dale Park District management's discussion and analysis is offered to readers of the Park District's financial statements to: (1) summarize the financial highlights of the Park District, (2) present an overview of the Park District's financial position, (3) evaluate the Park District's recent activities resulting in net asset changes, (4) examine significant differences between the original budget, the final amended budget and final results, (5) review material changes in capital position and long-term debt, and (6) recognize current facts or conditions that will impact the Park District.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP) and follow the guidelines of 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." This standard requires financial reporting for the Park District in conformity with full accrual accounting, including the reporting of all capital assets net of depreciation.

Financial Highlights

- Net position, which is assets minus liabilities and deferred inflows, totaled \$7,312,605 as of April 30, 2021. Of this amount, \$7,020,354 is invested in capital assets, net of any related debt, \$325,875 are funds that are restricted from general use, and \$(33,624) is considered unrestricted for general use.
- Net position for business-type activities is \$5,117,325 as of April 30, 2021. Of this amount, \$5,005,915 is invested in capital assets net of related debt. There is a balance in retained earnings of \$111,320.
- The District's Governmental Funds ending fund balance as of April 30, 2021 was \$1,722,928.
- Property tax revenue increased 2.2% for receipts of \$2,823,404 and personal property replacement tax decreased \$4,096 for a total of \$61,728.
- Governmental Fund expenditures decreased \$3,532,771 for a total of \$3,422,208 with the completion of the White Oaks Park redevelopment.
- Net pension liability decreased \$352,167 for the IMRF pension plan.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Park District's basic financial statements. The basic financial statements are: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements The *government-wide financial statements* incorporate all of the Park District's governmental and business-type activities, in a manner similar to a private-sector business, using the economic resources measurement focus and the accrual basis of accounting.

The *Summary of Net Position* presents information on all the Park District's assets and liabilities, with the difference between the two reported as *Net Position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Park District is improving or deteriorating.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 MANAGEMENT'S DISCUSSION & ANALYSIS
 FOR THE YEAR ENDED APRIL 30, 2021

The *Summary of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Park District that are principally supported by taxes (governmental activities) or from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the Park District include general government, culture and recreation. The business-type activity would include the Salt Creek Golf Club, an 18-hole executive golf course and banquet/restaurant facility.

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Wood Dale Park District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the focus on significant balances and operations, major funds are reported individually, while all others are combined into a single, aggregated presentation.

Governmental Funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term* inflows and outflows of available resources, as well as on balances of expendable resources available at the end of the fiscal year. This information is useful in evaluating a government's near-term financing requirements.

The short-term focus of governmental funds is narrower than the long-term focus of the government-wide financial statements, making it useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Park District maintains individual governmental funds to control resources for individual activities or objectives. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for activities considered as major funds. Major funds are those whose revenues, expenditures/expenses, assets or liabilities are at least ten percent of the total for their fund category or type (governmental or enterprise) and at least five percent of the aggregate amount for all governmental and enterprise funds. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. Data from the other governmental funds are combined into a single aggregated presentation.

Major Funds

General	Recreation	Debt Service	Capital Improvement
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Non-Major Funds

Audit	Paving & Lighting	Special Recreation (NEDSRA)	Police
Museum	Liability Insurance	Municipal Retirement (IMRF)	

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

The Wood Dale Park District adopts an annual appropriated budget. Budgetary comparison schedules are included as required supplementary information for the General Fund and Recreation Fund to demonstrate compliance with the budget.

Proprietary Funds are used to report the District's business activities in enterprise funds. The District maintains one type of proprietary fund called an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, with more detail. The District uses an enterprise fund to account for the Salt Creek Golf Course and Club House, a full-service restaurant and banquet facility as well as an 18-hole golf course.

Notes to the Financial Statements Additional information that is essential to a full understanding of the government-wide and fund financial statements is provided in the notes to the financial statements.

Other Information In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park District's progress in funding its obligation to provide pension benefits to its employees, and the aforementioned budgetary comparison schedules for the General Fund and Recreation Fund. Other supplementary information is included by fund for receivables, payables, transfers and payments within the reporting entity.

Government-wide Financial Analysis

A condensed version of the Summary of Net Position as of April 30, 2020 and 2021 is shown in Table 1 and includes information for the governmental activities and Table 2 for Business-Type activities.

For the fiscal year ended April 30, 2021 the largest portion of the Park District's net position, 96%, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less the related debt used to acquire those assets that are still outstanding. This is an increase of 1% from the prior year. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

Table 1

SUMMARY OF NET POSITIONS

	GOVERNMENTAL ACTIVITIES		
	2021	2020	Increase (Decrease)
Assets			
Cash & Investments	\$ 1,666,213	\$ 1,816,285	\$ (150,072)
Current and Other Assets	3,446,756	3,351,385	95,371
Capital Assets	10,110,326	9,833,416	276,910
Total Assets	<u>15,223,295</u>	<u>15,001,086</u>	<u>222,209</u>
Deferred Outflows of Resources	<u>527,484</u>	<u>681,598</u>	<u>(154,114)</u>
Liabilities			
Current & Other Liabilities	490,314	466,358	23,956
Long Term Liabilities			
Due Within One Year	446,443	542,426	(95,983)
Due In More Than One Year	<u>3,742,951</u>	<u>4,462,069</u>	<u>(719,118)</u>
Total Liabilities	<u>4,679,708</u>	<u>5,470,853</u>	<u>(791,145)</u>
Deferred Inflow of Resource	<u>3,758,466</u>	<u>3,647,504</u>	<u>110,962</u>
Net Positions:			
Net Investment in Capital Assets,	7,020,354	6,268,891	751,463
Restricted	325,875	268,634	57,241
Unrestricted	<u>(33,624)</u>	<u>26,802</u>	<u>(60,426)</u>
Total Net Positions	<u>\$ 7,312,605</u>	<u>\$ 6,564,327</u>	<u>\$ 748,278</u>

Cash is lower due to expenses in renovating White Oaks Park. Approximately \$4 million has been spent so far for building a recreation center and creating outdoor recreational facilities, which increased capital assets.

The District had a bond sale for \$925,000, Series 2019, during the prior year to benefit the park renovation. Payment on principal on the 2019 Series bond will not begin until fiscal year 2024. Outstanding bond debt is \$3,089,971, a decrease of \$474,554. Other long-term liabilities include retirement obligations of which were \$1,099,422 at year end. Overall liability decreased \$791,145.

Net position increased \$748,278 with capital assets net of the related debt incurred with obtaining those assets, they are 96% of the overall position. Funds available to use for ongoing operations decreased to \$295,436. Of that amount, \$325,875 is restricted to specific categories of operations.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

Table 2

SUMMARY OF NET POSITIONS

	BUSINESS-TYPE ACTIVITIES		
	2021	2020	Increase (Decrease)
Assets			
Current and Other Assets	\$ 671,010	\$ 192,885	\$ 478,125
Capital Assets	5,005,915	5,147,274	(141,359)
Total Assets	5,676,925	5,340,159	336,766
Liabilities			
Current & Other Liabilities	108,379	45,541	62,838
Due To Other Funds	291,032	291,032	-
Long Term Liabilities			
Due Within One Year	21,548	21,121	427
Due In More Than One Year	138,732	160,280	(21,548)
Total Liabilities	559,691	517,974	41,717
Net Positions:			
Net Investment in Capital Assets	5,005,915	4,965,873	40,042
Unrestricted	111,320	(143,688)	255,008
Total Net Positions	\$ 5,117,235	\$ 4,822,185	\$ 295,050

The largest asset the golf course has is the value of the facility and its equipment. Capital assets, net of depreciation, had an end of year value of \$5,005,915. Improvements made to the golf course and club house involved the installation of a new jockey pump.

Liabilities changed from the prior year due primarily to the reduction of debt with principal payments made during the year. These liabilities were increased \$41,717 during the year.

Golf course net position improved by \$295,050 and the fund had a retained earnings balance at year end of \$111,320. The District continues its eight-year plan of operations to make the golf course profitable.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

Table 3

SUMMARY OF CHANGES IN NET POSITIONS

Revenues	GOVERNMENTAL ACTIVITIES		
	2021	2020	Increase (Decrease)
Program Revenues			
Charges for Services	\$ 226,230	\$ 672,051	\$ (445,821)
Capital Grants & Donations	28,443	601,794	(573,351)
General Revenues			
Property Taxes	2,823,404	2,762,301	61,103
Replacement Taxes	61,728	65,824	(4,096)
Other Revenues	144,771	105,429	39,342
Total Revenues	3,284,576	4,207,399	(922,823)
Expenses			
General Government	1,100,088	1,251,512	(151,424)
Recreation	348,711	1,757,298	(1,408,587)
Safety	2,465	19,994	(17,529)
Retirement	87,047	236,564	(149,517)
Liability & Unemployment	105,947	114,249	(8,302)
Interest on Debt	124,596	108,296	16,300
Bldg & Grounds	767,444	43,068	724,376
Total Expenses	2,536,298	3,530,981	(994,683)
Change in Net Position before Transfers	748,278	676,418	71,860
Transfers In (Out)	-	-	-
Changes in Net Positions	748,278	676,418	71,860
Net Positions - Beginning	6,564,327	5,887,909	676,418
Net Positions - Ending	\$ 7,312,605	\$ 6,564,327	\$ 748,278

The District made major changes in operations impacting programing and staffing due to disruptions caused by the COVID-19 pandemic.

Program revenues decreased \$445,821 from the previous year revenues. Grants received this year of \$28,443, was used for improving the park facilities and program availability. The White Oaks Park redevelopment project was completed this year.

Expenses had a significant decrease of \$994,683. Salaries decreased 27%, about \$368,513. The remaining decreases in expenses were operational of recreational programs and supplies.

Net position for the year ended at \$7,312,605 with most of that represented by capital assets additions.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

Table 4

SUMMARY OF CHANGES IN NET POSITIONS

Revenues	BUSINESS-TYPE ACTIVITIES		
	2021	2020	Increase (Decrease)
Green Fees	\$ 517,057	\$ 263,114	\$ 253,943
Restaurant	126,546	115,079	11,467
Banquets	33,630	160,193	(126,563)
Pro Shop Sales	20,691	18,455	2,236
Club & Cart Rental	147,618	76,768	70,850
Land Rental	598,611	831,587	(232,976)
Interest	1,479	1,818	(339)
Miscellaneous	3,489	3,080	409
Total Revenues	1,449,121	1,470,094	(20,973)
Expenses			
Golf Course & Club Operations	990,899	1,008,508	(17,609)
Depreciation	163,172	167,365	(4,193)
Total Expenses	1,154,071	1,175,873	(21,802)
Changes in Net Positions before Transfers	295,050	294,221	829
Transfers In (Out)	-	-	-
Changes in Net Positions	295,050	294,221	829
Net Positions - Beginning	4,822,185	4,527,964	294,221
Net Positions - Ending	\$ 5,117,235	\$ 4,822,185	\$ 295,050

The golf course and club house income generating categories increased during the year by \$211,933, while banquet revenues decreased by \$126,563. This was a direct result of COVID-19 regulations. Income from a land lease decreased \$232,976 based on the terms of the termination agreement. More information about the lease income can be found at Note 11.

Expenses for the facilities remained fairly constant, as management of the Fund diligently try to remain frugal to contain costs.

Net position at year end was \$5,117,235 of which the capital assets of the golf course and club house are 97% of that ending position.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

Financial Analysis of the Government's Funds

The Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds The District's governmental funds provide information on short-term inflows, outflows and balances of expendable resources. This information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Park District's net resources available for spending at the end of the fiscal year.

Major Governmental Funds

The General, Recreation, Debt Service and Capital Improvement Funds are the primary major operating funds of the Park District.

The General Fund balance as of April 30, 2021 was \$824,579 an increase of \$421,048 from the prior year. Of the total fund balance, \$3,195 is non spendable related to prepaid items.

The Recreation Fund balance of \$238,638 is a decrease of \$5,166 from the prior year. Purposeful restructuring of levies occurred and will continue to occur until fund balances are better aligned with both District policy, expected fund needs, and planned changes in operations. Of the total fund balance, \$238,440 is assigned for recreational purposes.

Capital Improvement Fund balance of \$337,229 is a decrease of \$611,987 from the prior year due to ongoing renovation expenses incurred for White Oaks Park. The total fund balance is assigned for capital improvements.

The Debt Service Fund has a \$12,447 fund balance, an increase of \$2,143 from the prior year. Debt service payments are made from tax revenues.

Non-Major Governmental Funds

The Special Recreation Fund is one of the District's non-major operating funds. Over the prior years, the District has grown the fund balance in order to finance ADA required improvements. The year-end restricted fund balance in the Special Recreation Fund was \$68,358, an increase of \$57,295 from the prior year. The expenditure of these funds mostly went to the White Oaks Park renovation project that enhanced the handicap accessibility of the park.

The IMRF Fund is a non-major fund with a restricted fund balance of \$10,654, a decrease of \$88,621 over the prior year.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

General Budgetary Highlights

The Board of Commissioners and management of Wood Dale Park District prepared and approved an April 30, 2021 fiscal year budget. The Board approved budgetary transfers during the year to the adopted budget. All funds operated within their board approved appropriations.

Expenditure and expense budget appropriations for the year totaled \$8,632,618. The District spent \$3,422,208 in governmental activities and \$990,899 in business type activities. Total revenue budget for the year was \$7,249,108 while it received \$3,284,576 in governmental activities and \$1,447,642 in business type activities.

Capital Assets:

The largest portion of the Wood Dale Park District's net position reflects its investment in capital assets (e.g., land, buildings, land improvements and equipment) less any related debts used to acquire those assets that are still outstanding. Capital assets are used to provide services to users of the District and are not available for future spending.

Table 5
SUMMARY OF CHANGES IN CAPITAL ASSETS AND DEPRECIATION

Asset Type	GOVERNMENTAL ACTIVITIES		
	2021	2020	Increase (Decrease)
Land (not Depreciated)	\$ 2,457,750	\$ 2,457,750	\$ -
Land Improvements	5,355,330	4,618,118	737,212
Building	8,235,674	8,235,674	-
Furniture	113,481	113,481	-
Equipment	902,546	902,546	-
Vehicles	381,843	381,843	-
Total	<u>17,446,624</u>	<u>16,709,412</u>	<u>737,212</u>
Less Accumulated Depreciation	<u>7,336,298</u>	<u>6,875,996</u>	<u>460,302</u>
Total Capital Assets, Net of Depreciation	<u>\$ 10,110,326</u>	<u>\$ 9,833,416</u>	<u>\$ 276,910</u>

As of April 30, 2021, the District's total capital assets in Governmental Activities was \$17,446,642, which represents an increase of \$737,212 from the prior year. Accumulated depreciation was \$7,336,298, leaving a total of capital assets net of depreciation of \$10,110,326, an increase of \$276,910 from the prior year.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

Table 6

SUMMARY OF CHANGES IN CAPITAL ASSETS AND DEPRECIATION

Asset Type	BUSINESS-TYPE ACTIVITIES		
	2021	2020	Increase (Decrease)
Land (not Depreciated)	\$ 3,477,661	\$ 3,477,661	\$ -
Land Improvements	948,969	948,969	-
Building	2,515,765	2,493,952	21,813
Furniture	61,402	61,402	-
Equipment	489,449	489,449	-
Organizational Cost	147,043	147,043	-
Total	<u>7,640,289</u>	<u>7,618,476</u>	<u>21,813</u>
Less Accumulated Depreciation	<u>2,634,374</u>	<u>2,471,202</u>	<u>163,172</u>
Total Capital Assets, Net of Depreciation	<u>\$ 5,005,915</u>	<u>\$ 5,147,274</u>	<u>\$ (141,359)</u>

As of April 30, 2021, the District's total capital assets in the Business-Type Activities is \$7,640,289, which represents an increase of \$21,813, from the prior year. Accumulated depreciation was \$2,634,374, leaving total capital assets net of depreciation of \$5,005,915, a decrease of \$141,359 from the prior year.

Debt

At year end, the District had \$3,089,971 in bond related debt, a decrease of \$474,554 over the prior year. The District's debt liability extends to fiscal year 2028. Principal paid down during the year was \$542,426.

Pension and retirement benefit liability totals \$1,099,422 at the end of the fiscal year. This is a decrease of \$340,548. Most of the changes were due to market valuation of investments. Retirement expenditures for the year totaled \$332,231.

Economic Factors and Rates

The EAV for the District for the tax year 2020 is \$668,204,533, an increase of 3.2% from the previous tax year. Property taxes levied \$2,900,373 with a taxing rate of .4572. This rate is a slight decrease from the previous year but with the increase in assessed property values, taxes levied for increased 2.2%.

Contacting the District's Financial Management

This financial report was designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances. We welcome community input and suggestions regarding current programming and future programming as well. If you have questions about this report or need additional financial information, please contact the Executive Director at Wood Dale Park District, 111 E. Foster Ave., Wood Dale, IL 60191.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2021

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash & Investments	\$ 1,666,213	\$ 585,412	\$ 2,251,625
Accounts Receivable	252,310	33,278	285,588
Prepaid Asset	3,393	26,422	29,815
Taxes Receivable	2,899,727	-	2,899,727
Miscellaneous	294	-	294
Inventory	-	25,898	25,898
Due from (to) Other Funds	291,032	(291,032)	-
Capital Assets not being Depreciated (Land)	2,457,750	3,477,661	5,935,411
Other Capital Assets, (Net of Depreciation)	7,652,576	1,381,211	9,033,787
Organizational Cost	-	147,043	147,043
Total Assets	<u>15,223,295</u>	<u>5,385,893</u>	<u>20,609,188</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension Payments	<u>527,484</u>	<u>-</u>	<u>527,484</u>
LIABILITIES			
Accounts Payable	403,447	38,213	441,660
Compensated Absence	41,626	17,414	59,040
Accrued Payroll	6,188	7,356	13,544
Unearned Revenue	39,053	45,396	84,449
Long-term liabilities			
Due within one year	446,443	21,548	467,991
Due in more than one year	2,643,529	138,732	2,782,261
Other Long-term liabilities			
Net Pension Liability	1,016,431	-	1,016,431
Net OPEB	82,991	-	82,991
Total Liabilities	<u>4,679,708</u>	<u>268,659</u>	<u>4,948,367</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	2,899,727	-	2,899,727
Deferred Inflows - Pension	842,022	-	842,022
Deferred Inflows - OPEB	16,717	-	16,717
	<u>3,758,466</u>	<u>-</u>	<u>3,758,466</u>
NET POSITION			
Net Investment in Capital Assets	7,020,354	5,005,915	12,026,269
Restricted Assets			
Recreation	100,220	-	100,220
Safety	37,614	-	37,614
Retirement	7,204	-	7,204
Contractual	128,641	-	128,641
Debt Service	12,447	-	12,447
Paving & Lighting	39,749	-	39,749
Unrestricted	(33,624)	111,320	77,696
Total Net Position	<u>\$ 7,312,605</u>	<u>\$ 5,117,235</u>	<u>\$ 12,429,840</u>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2021

FUNCTION/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	CAPITAL GRANTS & DONATIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL ACTIVITIES
PRIMARY GOVERNMENT						
Governmental Activities						
General Government	\$ (1,100,088)	\$ 57,888	\$ -	\$ (1,042,200)	\$ -	\$ (1,042,200)
Recreation	(348,711)	168,342	-	(180,369)	-	(180,369)
Safety	(2,465)	-	-	(2,465)	-	(2,465)
Retirement	(87,047)	-	-	(87,047)	-	(87,047)
Liability & Unemployment	(105,947)	-	-	(105,947)	-	(105,947)
Interest on Debt	(124,596)	-	-	(124,596)	-	(124,596)
Building & Grounds	(767,444)	-	28,443	(739,001)	-	(739,001)
Total Governmental Activities	(2,536,298)	226,230	28,443	(2,281,625)	-	(2,281,625)
Business-Type Activities						
Golf Course / Club House	(1,154,071)	1,444,153	-	-	290,082	290,082
TOTAL PRIMARY GOVERNMENT	\$ (3,690,369)	\$ 1,670,383	\$ 28,443	(2,281,625)	290,082	(1,991,543)
GENERAL REVENUES						
Taxes:						
Real Estate Tax				2,823,404	-	2,823,404
Replacement Tax				61,728	-	61,728
Investment Earnings				3,724	1,479	5,203
Miscellaneous				141,047	3,489	144,536
Total General Revenues and Transfers				3,029,903	4,968	3,034,871
Change in Net Position				748,278	295,050	1,043,328
Net Position - Beginning				6,564,327	4,822,185	11,386,512
Net Position - Ending				<u>\$ 7,312,605</u>	<u>\$ 5,117,235</u>	<u>\$ 12,429,840</u>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2021

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS						
Cash & Investments	\$ 901,396	\$ 57,935	\$ 12,447	\$ 343,333	\$ 351,102	\$ 1,666,213
Receivables, net						
Property Taxes	739,049	924,220	581,781	-	654,677	2,899,727
Other	8,517	243,793	-	-	-	252,310
Prepaid Asset	3,195	198	-	-	-	3,393
Due From Other Funds	-	291,032	-	-	-	291,032
Miscellaneous	-	-	-	-	294	294
Total Assets	\$ 1,652,157	\$ 1,517,178	\$ 594,228	\$ 343,333	\$ 1,006,073	\$ 5,112,969
LIABILITIES						
Accounts Payable	\$ 65,776	\$ 290,206	\$ -	\$ 6,104	\$ 41,361	\$ 403,447
Compensated Absence Payable	22,041	19,585	-	-	-	41,626
Accrued Payroll	712	5,476	-	-	-	6,188
Unearned Revenue	-	39,053	-	-	-	39,053
Total Liabilities	88,529	354,320	-	6,104	41,361	490,314
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	739,049	924,220	581,781	-	654,677	2,899,727
FUND BALANCES						
Non Spendable - Prepaid Items	3,195	198	-	-	-	3,393
Restricted						
Recreation	-	-	-	-	100,220	100,220
Safety	-	-	-	-	37,614	37,614
Retirement	-	-	-	-	7,204	7,204
Contractual	-	-	-	-	125,248	125,248
Debt Service	-	-	12,447	-	-	12,447
Paving & Lighting	-	-	-	-	39,749	39,749
Assigned						
Capital Improvement	-	-	-	337,229	-	337,229
Recreational Purposes	-	238,440	-	-	-	238,440
Unassigned	821,384	-	-	-	-	821,384
Total Fund Balances	824,579	238,638	12,447	337,229	310,035	1,722,928
Total Liabilities and Fund Balances	\$ 1,652,157	\$ 1,517,178	\$ 594,228	\$ 343,333	\$ 1,006,073	\$ 5,112,969

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION - GOVERNMENTAL ACTIVITIES
APRIL 30, 2021

Total Governmental Fund Balances	\$ 1,722,928
Amounts reported for governmental activities in the statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	10,110,326
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(3,089,972)
Deferred outflows of resources for pension are not recognized on the governmental fund statements	527,484
Net pension liability is not included on the governmental fund statements	(1,016,431)
Net other post-employment benefits not reported in the governmental fund statements	(82,991)
Deferred inflows of resources for pension and other post employment benefits (OPEB) are not included in governmental fund statements	<u>(858,739)</u>
Net Position of Governmental Activities	<u>\$ 7,312,605</u>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED APRIL 30, 2021

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES						
Real Estate Taxes	\$ 1,126,668	\$ 527,207	\$ 579,254	\$ -	\$ 590,275	\$ 2,823,404
Replacement Tax	30,864	30,864	-	-	-	61,728
Fees & Charges	4,840	151,474	-	-	-	156,314
Rental	53,048	13,823	-	-	3,045	69,916
Interest	938	2,305	-	481	-	3,724
Grants & Donations	-	-	-	28,443	-	28,443
Miscellaneous	121,932	2,300	-	11,533	5,282	141,047
Total Revenues	<u>1,338,290</u>	<u>727,973</u>	<u>579,254</u>	<u>40,457</u>	<u>598,602</u>	<u>3,284,576</u>
EXPENDITURES						
Current:						
General Government	819,402	-	-	-	18,648	838,050
Recreation	-	733,089	-	-	153,768	886,857
Safety	-	-	-	-	2,465	2,465
Retirement	-	-	-	-	221,494	221,494
Insurance	-	-	-	-	105,947	105,947
Debt Payments:						
Principal	-	-	542,426	-	-	542,426
Interest	-	-	56,723	-	-	56,723
Miscellaneous	-	-	802	-	-	802
Capital Improvements	-	-	-	767,444	-	767,444
Total Expenditures	<u>819,402</u>	<u>733,089</u>	<u>599,951</u>	<u>767,444</u>	<u>502,322</u>	<u>3,422,208</u>
Revenues Over (Under) Expenditures	518,888	(5,116)	(20,697)	(726,987)	96,280	(137,632)
Other Financing Sources (Uses)						
Bond Proceeds	-	-	-	-	-	-
Transfer In (Out)	(97,840)	-	22,840	115,000	(40,000)	-
Proceeds from Sale of Assets	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(97,840)</u>	<u>-</u>	<u>22,840</u>	<u>115,000</u>	<u>(40,000)</u>	<u>-</u>
Net Change in Fund Balance	421,048	(5,116)	2,143	(611,987)	56,280	(137,632)
Fund Balance - Beginning	<u>403,531</u>	<u>243,754</u>	<u>10,304</u>	<u>949,216</u>	<u>253,755</u>	<u>1,860,560</u>
Fund Balance - Ending	<u>\$ 824,579</u>	<u>\$ 238,638</u>	<u>\$ 12,447</u>	<u>\$ 337,229</u>	<u>\$ 310,035</u>	<u>\$ 1,722,928</u>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN
 FUND BALANCES TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
 FOR THE FISCAL YEAR ENDED APRIL 30, 2021

Net Change in Fund Balances - Total Governmental Funds	\$	(137,632)
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds do not record accrued long-term debt interest as an expense but is recorded as an expense on the Government-Wide Statement of Activities.</p>		(67,873)
<p>Governmental funds report capital outlays as expenditures while government activities capitalize the asset and record depreciation expense to allocate those expenses over the estimated life of the asset.</p>		
Capital asset additions	737,212	
Depreciation expense	<u>(460,302)</u>	
		276,910
<p>Issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position.</p>		
General obligation debt payment	<u>542,426</u>	
		542,426
<p>The change in the Illinois Municipal Retirement Fund net pension liability and OPEB is not a source or use of financial resources.</p>		<u>134,447</u>
Change in Net Position of Governmental Activities	\$	<u>748,278</u>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF NET POSITION - PROPRIETARY FUND
GOLF COURSE
APRIL 30, 2021

GOLF COURSE FUND

ASSETS

Current Assets:

Cash & Investments	\$ 585,412
Prepaid Asset	26,422
Accounts Receivable	33,278
Inventory	<u>25,898</u>
Total Current Assets	<u>671,010</u>

Noncurrent Assets:

Capital Assets	
Capital Assets not being Depreciated (Land)	3,477,661
Other Capital Assets, Net of Depreciation	1,381,211
Organizational Cost	<u>147,043</u>
Total Noncurrent Assets	<u>5,005,915</u>
Total Assets	<u>5,676,925</u>

LIABILITIES

Current Liabilities:

Accounts Payable	38,213
Compensated Absence Payable	17,414
Accrued Payroll	7,356
Deferred Revenue	45,396
Due to Other Funds	291,032
Loan Payable - Current Payment	<u>21,548</u>
Total Current Liabilities	<u>420,959</u>

Non-current Liabilities

Loan Payable	<u>138,732</u>
Total Non-current Liabilities	<u>138,732</u>
Total Liabilities	<u>559,691</u>

NET POSITION

Net Investment in Capital Assets	5,005,915
Unrestricted	<u>111,320</u>
Total Net Position	<u>\$ 5,117,235</u>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND - GOLF COURSE
FOR THE FISCAL YEAR ENDED APRIL 30, 2021

	<u>GOLF COURSE FUND</u>
OPERATING REVENUES	
Green Fees	\$ 517,057
Restaurant	126,546
Banquets	33,630
Pro Shop Sales	20,691
Club and Cart Rental	147,618
Land Rental	598,611
Miscellaneous	3,489
Total Operating Revenues	1,447,642
OPERATING EXPENSES	
Salaries & Wages	468,066
Contractual Services	128,280
Materials & Supplies	76,249
Utilities	103,034
Insurance	79,907
Retirement	35,936
Building & Grounds	45,746
Vehicle & Equipment Repair	48,778
Miscellaneous	4,903
Total Operating Expense	990,899
Operating Income Before Depreciation	456,743
Depreciation	(163,172)
Operating Income	293,571
NON-OPERATING REVENUES	
Interest Income	1,479
Changes in Net Position	295,050
Net Position - Beginning	4,822,185
Net Position - Ending	\$ 5,117,235

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND - GOLF COURSE
FOR THE FISCAL YEAR ENDED APRIL 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 1,430,951	
Cash Payments for Goods and Services	(497,675)	
Cash Payments for Salaries and Wages	(468,066)	
Net Cash Provided by Operating Activities		\$ 465,210
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Acquisition & Construction of Capital Assets	(21,813)	
Net Cash (Used) by Capital and Related Financing Activities		(21,813)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments		1,479
Net Increase (Decrease) in Cash and Cash Equivalents		444,876
Cash Balances - Beginning		140,536
Cash Balances - Ending		\$ 585,412
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)		\$ 293,571
Adjustments to Reconcile Operating Income (Loss) Provided by Operating Activities -		
Depreciation	163,172	
Change in Assets and Liabilities-		
(Increase) Decrease in Receivables	(13,209)	
Increase (Decrease) in Payables	122	
Increase (Decrease) in Deferred Revenue	41,594	
(Increase) Decrease in Prepaid Assets	(19,729)	
(Increase) Decrease in Inventory	(311)	
Total Adjustments		171,639
Net Cash Provided By Operating Activities		\$ 465,210

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wood Dale Park District operates under a Board of Commissioners - Director form of government. The District's major operations include community leisure time and recreational service offering a variety of programs.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the District are discussed below.

A. REPORTING ENTITY

The financial statements of the District are only for funds of the District, as the District has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the District. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective government Board. Based on these criteria, there are no additional organizations included in the accompanying financial statements.

B. BASIC FINANCIAL STATEMENTS

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general administrative services, special revenue, capital improvement, and debt service are classified as governmental activities. The District's Golf Course and Club House are considered business-type activities. Governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Government-Wide Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed 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 fees and charges for support. Business-type activities, which rely to a significant extent on fees and charges for support, are reported separately from the government 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.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
B. BASIC FINANCIAL STATEMENTS – (continued)

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

Fund Financial Statements

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, receipts and disbursements. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The various funds are reported by generic classification within the financial statements.

GASB Statement No.34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, receipts and disbursements of fund category) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, receipts and disbursements of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category type; and

Total assets/deferred outflows, liabilities/deferred inflows, receipts and disbursements of that individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The following fund types are used by the District:

1. Governmental Funds - The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:
 - A. General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.
 - B. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
 - C. Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.
 - D. Capital Improvements Fund is used to account for financial resources to be used for the purchase, acquisition, and construction of major capital facilities.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIC FINANCIAL STATEMENTS (continued)

2. Proprietary Fund Type

Golf Course Fund - The Golf Course Fund is used to account for the operations of the Salt Creek Golf Course. The Salt Creek Golf Course comprises an 18-hole facility with a club house that provides a restaurant and banquet facilities that is open to the public. Opening in fiscal year 2022 is the 390 Golf Experience. The 390 Golf Experience comprises a driving range, restaurant, bar and banquet facility. Enterprise funds are used to account for operations which are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that (a) the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

3. Major and Non-major Funds - The funds are further classified as major or non-major funds.

a. Major Funds

- General Fund
- Recreation Fund
- Debt Service Fund
- Capital Improvement Fund
- Golf Course Fund

b. Non-major Funds

Special Revenue Funds:

- Audit
- Special Recreation
- Municipal Retirement
- Museum
- Paving and Lighting
- Police
- Liability Insurance

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus refers to the type of resources being measured such as current financial resources or economic resources. The basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund, if any, financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes levied are recognized as revenues in the fiscal year in which they are received. Taxes levied but not collected are recorded as deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for real estate taxes, see Note 4. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

Resources not available to finance expenditures and commitments of the current period are recognized as deferred inflows or a reservation of fund equity. Liabilities for claims, judgments, and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenues arise when a potential revenue does not meet the measurable, available or earned criteria for recognition in the current period. Unavailable revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned and unavailable revenue is removed from the financial statements and revenue is recognized.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
D. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents - The District's cash and cash equivalents are considered to be cash on hand and include demand deposits and short-term investments with original maturities of one year or less from the date of acquisition. Cash and cash equivalents are combined with short-term investments and displayed as cash in all funds including the statement of cash flows for the proprietary enterprise fund.
2. Investments – Investments are required to be recorded at fair value as determined by GASB Statement No. 72. Fair value measurement amounts are based on a quoted price in an active market for an identical asset or liability at year end. Investments not required to be reported at fair value are stated at cost or amortized cost. The District only has investments of less than one year, non-negotiable certificates of deposits, or other nonparticipating investments which are stated at cost or amortized cost. The District did not hold any investments that were required to be measured at fair value as of April 30, 2021. These investments were recorded as cash and cash equivalents on the financial statements.
3. Receivables – All trade and property tax receivables are shown net of an allowance for uncollectible amounts.
4. Inventories - Inventory held by Golf Course Fund are valued at cost. Cost has been determined using the first in, first out (FIFO) method. The costs of inventories are recorded based on year end physical balances. No inventories are recorded in the General Fund.
5. Prepaid Items / Expenses - Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.
6. Capital Assets - Capital assets, which includes property, building materials, furniture and equipment are reported in the government- wide financial statements.

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Capital assets are defined by the District as assets with an individual cost or materially grouped cost of \$5,000 or more which have an estimated useful life of two years or more. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. Items that do not meet the above criteria are treated as an expense of the current period.

Capital Assets are depreciated by the straight line method of depreciation using the following schedule of estimated useful life:

Type of Asset	Life in Years
Building	40
Building Improvements	20
Materials	5-7
Furniture & Equipment	5-7
Computer & Electronics	3-5

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
D. FINANCIAL STATEMENT AMOUNTS (continued)

Depreciation of capital assets as an expense for each year of useful life of an asset or group of assets are calculated using the straight-line method. Depreciation is calculated for all capital assets except land and possibly artwork, collections, and historical treasures.

$$\text{Annual depreciation} = \frac{\text{Total cost} - \text{residual value}}{\text{Estimated useful life}}$$

Unless an asset is specific to a Special Revenue Fund, all capitalized assets and depreciation expense are disclosed in the General Fund.

Infrastructure

Infrastructure assets are generally assets that have a significantly longer useful life than normal capital assets and are stationary in nature, such as roads, bridges, tunnels, water systems, etc. The District does not own any asset that would be classified as infrastructure. The possibility that the District would obtain or construct infrastructure assets in the future is remote.

7. Long-Term Debt - In the government-wide financial statements, long term debt and other long term obligations are reported as liabilities in the applicable governmental activities. In the fund financial statements, governmental fund types recognize the face amount of debt issued and is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt services expenditures. Long-Term liabilities for the Enterprise Fund (Golf Course and Club House) are reported within that fund.
8. Interfund Receivables and Payables - During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to and from other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.
9. Interfund Transfers: Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.
10. Compensated Absences - Full time employees of the District may earn up to 25 days of vacation per year. Unused vacation days of up to 10 days may carry over to the next year. The maximum number of vacation days an employee could be paid for in one year is 35 days. Terminated employees are paid for earned but unused vacation days. Sick leave is earned by full time employees at the rate of 12 days per year. For sick days that exceed 45 days, the employee may elect to be compensated at 25% of their pay rate in cash for up to 12 days or they may elect to accumulate up to 240 days to be used in the future. Accrued sick leave is not paid at time of separation. Vacation days accrued has been recorded as a liability.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
D. FINANCIAL STATEMENT AMOUNTS (continued)

11. Fund Balance / Net Position – Governmental Funds' equity are classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned or unassigned. Non-spendable fund balance is reported for amounts that are either not in spendable forms 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. Committed fund balance is constrained by formal actions of the Board of Commissioners, which is considered the District's highest level of decision making authority. Formal actions include ordinances approved by the District board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The District has established fund balance reserve policies in its General Fund at between 25% to 50% of net annual budgeted expenditures. The authority to assign fund balance has been delegated to the Executive Director through the approved fund balance policy of the District. Any residual fund balance of the General Fund and any deficits in other funds, if any, are 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 positions are 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. Unrestricted net positions consist of assets that do not meet the definition of restricted or net investment in capital assets.

12. Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows or resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position 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 net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time.
13. Post-Employment Benefits – The District offers defined benefit OPEB benefits through the PDRMA Health Plan, administered by PDRMA, a public entity risk pool. The OPEB plan is not administered by a Trust that meets the criteria in paragraph 4 of GASB Statement 75. A net OPEB liability is recorded in the government-wide financials statements but not in the governmental fund financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances

At April 30, 2021, no fund had a deficit balance.

Individual fund interfund receivable and payable balances

Fund	Due From Other Funds	Due To Other Funds
Recreation	\$ 291,032	\$ -
Golf Course	-	291,032
Total Interfund Balances	291,032	291,032

Interfund balances are temporary in nature and are expected to be repaid in the next fiscal year. However, the Golf Course has needed an influx of funds in order to continue operating. The Park District recognizes the fact that the Golf Course Fund is categorized as an Enterprise Fund and as such is expected to cover its operational costs without any tax funds. Additionally, it recognizes that the golf industry has been suffering from a decline in golf participation and an apparent over saturation of golf courses in the region. As a result, the Park District has for more than a decade been challenged to pay down the obligations of funds borrowed from other funds. Now, with a clear vision and path for Golf Course operations that includes focusing on growing the game with youth players, the hiring of a golf professional to offer lessons, the re-investment in the course and club house facilities and focusing on gaining more wedding, banquet, and corporate club house business, the Park District is confident and committed to paying back funds borrowed as the golf course generates revenue. Plans call for this to be done over an eight year span which started in fiscal year 2018.

NOTE 3 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund’s portion of this pool is displayed on the financial statements as “Cash and Investments.” The investments are governed by and investment policy adopted by the Board of Commissioners.

In accordance with the District’s investment policy, the District’s monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in insured commercial banks, savings and loan institutions, obligations of the U. S. Treasury and U. S. Agencies, repurchase agreements of government securities, short-term commercial paper rated within the three highest classifications by at least two standard rating services, interest bearing bonds of any local government within the State of Illinois, and the Illinois Park District Liquid Asset Fund (IPDLAF). 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.

At year end the carrying amount of the District’s deposits totaled \$2,251,625.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, establishes standards for accounting for investments held by governmental entities. The District invests in the Illinois Park District Liquid Asset Fund (IPDLAF) which is an external investment pool and is in accordance with Section 8-8 of the Illinois Park

District Code of the State of Illinois. IPDLAF is not SEC registered and operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows mutual funds to use amortized cost rather than fair market value to report net assets to compute share prices if certain conditions are met. Some of those conditions include restrictions on the types of investments held and restrictions on the term-to-maturity of individual investments. Amortized cost is used by external investment pools with the absence of traded or quoted prices and is compliant with generally accepted accounting principles in the United States. The District had \$148,423 deposited with IPDLAF.

The following table summarizes the investments and maturities recorded at fair value as of April 30, 2021:

Certificates of Deposits	\$	105,459	\$	105,459
Total	\$	105,459	\$	105,459

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 and investing operating funds primarily in shorter-term securities. Unless matched to a specific cash flow, the District will not invest operating funds in securities maturing more than one year from the date of purchase.

In addition, the policy requires the District to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Credit Risk. Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer or a debt security will not pay its par value upon maturity, by primarily investing in Federally Insured Bank Accounts and Certificates of Deposit and by having these accounts collateralized by the pledging of securities with a third party.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's policy is that the entire amount of the District's deposits and certificates of deposit are to be covered by federal depository or equivalent insurance or collateral.

Custodial Credit Risk - Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. At year end, the District had all of its assets invested in bank certificates of deposit as indicated in the table above. As these certificates are generally for a duration of 1 year or less and are federally insured or have collateral pledged, the concentration of credit risk is minimized.

Concentration of credit risk - The District's investment policy limits the amount of the portfolio that can be invested in anyone investment vehicle as follows:

<u>Diversification by Instrument</u>	<u>Percent of Portfolio</u>
Cash and Checking	0 - 25%
Money Market Funds	0 - 90%
Certificates of Deposit	0 - 90%
US Treasury Notes and US Govt. Agency Securities	0 - 90%

As of April 30, 2021, the District held Cash and Checking amounts which exceeded its policy.

Diversification by Instrument

Monies deposited at a financial institution

No more than 75% of the capital stock and surplus of that institution

The District's investment policy specifically prohibits the use of or the investment in derivatives.

NOTE 4 - PROPERTY TAXES

Due to the tax billing cycles, property taxes are recognized as revenue in the year that bills are sent out. Accordingly, the 2019 taxes levied in December 2019 and due in June and September of 2020 have been recorded as current property tax revenue in fiscal year 2021. Property taxes attach as an enforceable lien on property as of January 1st as of the year of the levy.

Taxes are levied in December of the prior fiscal year and are payable in two installments on June 1 and September 1. Property taxes are billed and collected by DuPage County which, in turn, remits them to the District. Payments are made by the County during the period June through December. A final settlement payment is made on the following February 1. Taxes levied in December 2020 will be collected in June through December 2021, which falls into fiscal year 2022. Taxes levied but not collected have been recorded as a deferred inflow.

Based upon collection histories, the District has provided no allowance for uncollectible real property taxes at April 30, 2021.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 5 - CAPITAL ASSETS AND DEPRECIATION

The District records capital assets in the General Fund and the Enterprise Fund. Although the District had obtained most of its Governmental Funds capital assets in past years, they were not recorded until fiscal year 2005.

Governmental activities capital assets activity for the year was as follows:

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletion</u>	<u>Ending Balance</u>
Capital Assets - Not Depreciated				
Land	\$ 2,457,750	\$ -	\$ -	\$ 2,457,750
Capital Assets - Depreciated				
Land Improvement	4,618,118	737,212	-	5,355,330
Buildings	8,235,674	-	-	8,235,674
Furniture	113,481	-	-	113,481
Equipment	902,546	-	-	902,546
Vehicles	381,843	-	-	381,843
Total Capital Assets Depreciated	<u>14,251,662</u>	<u>737,212</u>	<u>-</u>	<u>14,988,874</u>
Less Accumulated Depreciation				
Land Improvement	3,102,494	195,256	-	3,297,750
Buildings	2,593,108	189,183	-	2,782,291
Furniture	102,821	1,640	-	104,461
Equipment	795,696	45,368	-	841,064
Vehicles	281,877	28,855	-	310,732
Total Accumulated Depreciation	<u>6,875,996</u>	<u>460,302</u>	<u>-</u>	<u>7,336,298</u>
Capital Assets Depreciated, Net of Depreciation	<u>7,375,666</u>	<u>276,910</u>	<u>-</u>	<u>7,652,576</u>
Total Capital Assets, Net of Depreciation	<u>\$ 9,833,416</u>	<u>\$ 276,910</u>	<u>\$ -</u>	<u>\$ 10,110,326</u>

Depreciation recorded during fiscal year April 30, 2021 was allocated to the following funds:

General Fund	\$ 261,236
Recreation Fund	<u>199,066</u>
	<u>\$ 460,302</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 5 - CAPITAL ASSETS AND DEPRECIATION (continued)

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

BUSINESS-TYPE ACTIVITIES - GOLF COURSE	Beginning Balance	Additions	Deletion	Ending Balance
Capital Assets Not Depreciated				
Land	\$ 3,477,661	\$ -	\$ -	\$ 3,477,661
Organizational Cost	147,043	-	-	147,043
	<u>3,624,704</u>	<u>-</u>	<u>-</u>	<u>3,624,704</u>
Capital Assets Depreciated				
Land Improvement	948,969	-	-	948,969
Buildings	2,493,952	21,813	-	2,515,765
Furniture & Fixtures	61,402	-	-	61,402
Equipment	489,449	-	-	489,449
Total Capital Assets Depreciated	<u>3,993,772</u>	<u>21,813</u>	<u>-</u>	<u>4,015,585</u>
Less Accumulated Depreciation				
Land Improvement	747,474	29,848	-	777,322
Buildings	1,324,846	76,155	-	1,401,001
Furniture & Fixtures	61,402	-	-	61,402
Equipment	337,480	57,169	-	394,649
Total Accumulated Depreciation	<u>2,471,202</u>	<u>163,172</u>	<u>-</u>	<u>2,634,374</u>
Capital Assets Depreciated, Net of Depreciation	<u>1,522,570</u>	<u>(141,359)</u>	<u>-</u>	<u>1,381,211</u>
Total Capital Assets, Net of Depreciation	<u>\$ 5,147,274</u>	<u>\$ (141,359)</u>	<u>\$ -</u>	<u>\$ 5,005,915</u>

With the acquisition of the golf course in fiscal year 1989, the District incurred organizational costs of \$147,043. The District does not amortize these costs.

Depreciation recorded during fiscal year April 30, 2021 was allocated to the following funds:

Golf Course Fund \$ 163,172

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM - IMRF

Effective April 30, 2016, the District implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*. For state and local governments that contribute to a Defined Benefit (DB) pension plan administered through a trust or equivalent arrangement, Governmental Accounting Standards Board (GASB) Statement No. 68 established standards for pension accounting and financial reporting. GASB Statement No. 68 requires state and local government employers that contribute to DB pension plans to recognize the net pension liability and the pension expense on their financial statements, along with the related deferred outflows of resources and deferred inflows of resources. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

analogous to the accrued liability less the market value of assets (not smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer’s contribution requirement).

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)

This statement amends the requirements in Statement No. 27 *Accounting for Pensions by State and Local Governmental Employers* as well as the requirements of Statement No. 50 *Pension Disclosures*.

Plan Description and Benefits – The District’s defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained online at www.imrf.org.

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.

Plan Membership

Employee membership data related to the Plan, as of measurement date of December 31, 2020, was as follows:

Retirees and Beneficiaries	22
Inactive, Non-Retired Members	41
Active Members	<u>23</u>
Total	<u><u>86</u></u>

Total Covered Payroll as of December 31, 2020: \$ 1,201,819

Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

Contributions - As set by statute, the employer regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2020 was 16.06%. For calendar year 2021, was rate is 15.75%. Employer contributions to the Plan for the calendar year 2020 were \$206,211. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflow of Resources Related to Pensions

At April 30, 2021, the District reported a liability of \$1,016,431 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's portion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

Pension expense recognized in the government-wide financial statements of this report for the period of April 30, 2021 for the District was \$87,047.

Future Pension Expenses as of April 30, 2021:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Difference between expected and actual experience	\$ 197,250	\$ 857	\$ 196,393
Assumption Changes	12,048	44,012	(31,964)
Net difference between projected earnings on pension plan investments	285,806	797,153	(511,347)
Contributions made after December 31, 2020	<u>32,380</u>	<u>-</u>	<u>32,380</u>
Total	<u>\$ 527,484</u>	<u>\$ 842,022</u>	<u>\$ (314,538)</u>

The \$32,380 of deferred outflows of resources results from the District's total contributions subsequent to the measurement date of December, 31, 2020 and will be recognized as a reduction of the net pension liability in the year ending April 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2021	\$ (36,933)
2022	(3,852)
2023	(189,477)
2024	(84,276)
2025	-
Thereafter	-
Total	<u>\$ (314,538)</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)

Actuarial Methods and Assumption used to Determine Total Pension Liability:

The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Cost Method	<i>Entry Age Normal</i>
Asset Valuation Method	<i>Market Value of Assets</i>
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other Information:	
Notes	There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2020 Illinois Municipal Retirement Fund annual actuarial valuation report.

Single Discount Rate -

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the total pension liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)

The Single Discount Rate is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the plan's fiduciary net position is projected to be sufficient to pay benefits), and
2. Tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; and the resulting single discount rate is 7.25%.

Discount Rate Sensitivity - The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25% as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 9,160,416	\$ 8,208,021	\$ 7,455,445
Plan Fiduciary Net Position	(7,191,590)	(7,191,590)	(7,191,590)
Net Pension Liability/(Asset)	\$ 1,968,826	\$ 1,016,431	\$ 263,855

Current Changes in Net Pension Liability -

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2019	\$ 7,725,732	\$ 6,357,134	\$ 1,368,598
Changes for the year:			
Service Cost	120,052	-	120,052
Interest on the Total Pension Liability	550,878	-	550,878
Differences Between Expected and Actual	248,713	-	248,713
Changes of Assumptions	(62,464)	-	(62,464)
Contributions - Employer	-	206,211	(206,211)
Contributions - Employees	-	54,999	(54,999)
Net Investment Income	-	880,596	(880,596)
Benefit Payments, including refunds	-	-	-
of Employee Contributions	(374,890)	(374,890)	-
Other (Net Transfer)	-	67,540	(67,540)
Net Changes	482,289	834,456	(352,167)
Balances at December 31, 2020	\$ 8,208,021	\$ 7,191,590	\$ 1,016,431

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 7 - DEBT SERVICE

Summary of Bond Issues Outstanding Governmental Funds

ISSUE DATE	INTEREST RATE	BALANCE 4/30/2020	ISSUED	RETIRED	ACCRUED INTEREST	BALANCE 4/30/2021	DUE WITHIN ONE YEAR
<u>General Obligation Limited Park Bond</u>							
2/7/2018	2.30% - 2.75%	\$ 940,163	\$ -	\$ 297,426	\$ -	\$ 642,737	\$ 304,267
6/11/2019	2.25% - 2.55%	925,000	-	-	-	925,000	-
<u>Capital Appreciation Bonds</u>							
2/15/2008	3.89% - 4.33%	1,699,362	-	245,000	67,873	1,522,235	245,000
TOTALS		<u>\$ 3,564,525</u>	<u>\$ -</u>	<u>\$ 542,426</u>	<u>\$ 67,873</u>	<u>\$ 3,089,972</u>	<u>\$ 549,267</u>

During the year the District paid \$56,723 in interest expense in the Governmental Funds.

Debt Service Requirements to Maturity

Year Ending April 30	Governmental Activities	
	Principal	Interest
2021	\$ 446,443	\$ 38,522
2022	446,843	31,067
2023	378,732	22,962
2024	350,472	17,201
2025	349,677	11,834
2026-2028	449,919	6,107
Total with Accrued Interest	2,422,086	127,693
Adjusting for Remaining Int to Accrue	667,886	(667,886)
Total Long-term Debt	3,089,972	<u>\$ (540,193)</u>
Current Portion of Long Term Debt	(446,443)	
Bond Payable Long Term	<u>\$ 2,643,529</u>	

For full details, see Supplemental Information Section.

Long-Term Debt - Golf Course

	INTEREST RATE	BALANCE 4/30/2020	ISSUED	RETIRED	BALANCE 4/30/2021	DUE WITHIN ONE YEAR
Land Payable	2%	<u>\$ 181,401</u>	<u>\$ -</u>	<u>\$ 21,121</u>	<u>\$ 160,280</u>	<u>\$ 21,548</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 7 - DEBT SERVICE (continued)

Debt Service Requirements to Maturity

Year Ending April 30	Golf Course	
	Principal	Interest
2022	\$ 21,548	\$ 2,986
2023	21,982	2,551
2024	22,426	2,107
2025	22,879	1,655
2026	23,341	1,193
2027-2028	48,104	963
Total Principal & Interest	160,280	<u>\$ 11,455</u>
Current Portion of Loan	21,548	
Loan Payable Long-Term	<u>\$ 181,828</u>	

NOTE 8 - LEGAL DEBT MARGIN

	Total Debt	Non Referendum Debt
Assessed Valuation 2020 Tax Year	\$ 668,204,533	\$ 668,204,533
Statutory Debt Limitation Percentage	2.875%	0.575%
Current Debt Limitation	19,210,880	3,842,176
Debt Subject to Limit Total Bonded Debt with Accrued Interest	3,089,972	3,089,972
Less: Installment Contracts	-	-
Net Debt Outstanding	3,089,972	3,089,972
Legal Debt Margin Remaining	16,120,908	752,204
Percent Remaining	83.9%	19.6%

Bonds issued as Installment Contract Certificates or Debt Certificates do not count under the non-referendum debt limit. This classification of debt does not use property tax generated revenue to pay this debt.

NOTE 9 - INSURANCE / RISK MANAGEMENT

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 9 - INSURANCE / RISK MANAGEMENT (continued)

Since 1991, the District has been a member of the Park District Risk Management Agency, (PDRMA) a joint risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability, and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the occurrence self-insured and reinsurance limit would be the responsibility of the Wood Dale Park District.

As a member of PDRMA's Property/Casualty Program, the Wood Dale Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Wood Dale Park District and PDRMA is governed by a contract and bylaws that have been adopted by resolution of the Wood Dale Park District's governing body. The Wood Dale Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims 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.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The Wood Dale Park District's portion of the overall equity of the pool is 0.491% or \$278,438.

Asset	\$ 76,433,761
Deferred Outflows of Resources - Pension	1,015,561
Liabilities	(19,892,387)
Deferred Inflows of Resources - Pension	(798,816)
Total Net Position	<u>\$56,758,119</u>
Operating Revenues	\$ 19,454,155
Nonoperating Revenues	\$ 4,109,196
Expenditures	\$ 16,158,333

Since 89.98% 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.

There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 9 - INSURANCE / RISK MANAGEMENT (continued)

Health Insurance Risk Pool

Since February 1, 1990, the Wood Dale Park District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of PDRMA Health Program, the Wood Dale Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and bylaws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2020, and the statement of revenues and expenses for the period ending December 31, 2020.

Asset	\$ 29,550,609
Deferred Outflows of Resources - Pension	435,241
Liabilities	(5,326,323)
Deferred Inflows of Resources - Pension	(342,350)
Total Net Position	<u>\$ 24,317,177</u>
Operating Revenues	\$ 34,484,852
Nonoperating Revenues	\$ 1,999,072
Expenditures	\$ 32,395,210

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS

Effective as of May 1, 2019, Wood Dale Park District applies the requirements of GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.

Plan Description: The District offers defined benefit OPEB benefits through the PDRMA Health Plan, administered by PDRMA, a public entity risk pool. The OPEB plan is not administered by a Trust that meets the criteria in paragraph 4 of GASB Statement 75.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

Plan Membership: As of the measurement date of September 30, 2020, membership consisted of the following:

Retired Members or Beneficiaries receiving benefits	0
Active Members	19
Total	19

Benefits Provided: The District offers medical, prescription drug, dental, and vision coverage. Retirees pay the full premium.

Actuarial Assumptions: The total OPEB liability was measured by an actuarial valuation as of September 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Price Inflation	2.50%	
Salary increases	Varies from 3.39% to 10.35% by age and years of service	
Discount rate	2.21%	
Healthcare cost trend rates:		
Medical	7% graded to 4.5% over 17 years	
Prescription Drug	8% graded to 4.5% over 18 years	
Postretirement Mortality Rates		
Healthy	Headcount-weighted RP-2014 Health Annuitant Mortality Tables projected generationally from 2015 using Scale MP-2017.	
Disabled	Headcount-weighted RP-2014 Disabled Retiree Mortality Tables projected generationally from 2015 using Scale MP-2017.	

Schedule of Changes in Total OPEB Liability

Balances of September 30, 2019	\$ 71,372
Service Cost	5,164
Interest	2,031
Change of benefit terms	-
Differences between expected and actual experience	10,717 -
Change of assumptions	(5,946)
Benefit payments	(347)
Net change	11,619
Balance of September 30, 2020	\$ 82,991

Note to schedule: Benefit changes – none

Changes of assumptions – In the September 30, 2020 valuation:

- The discount rate was decreased from 2.66% to 2.21%;
- Valuation-year per capita health costs and retiree contribution rates were updated;
- Trend rates on per capita health costs and contribution rates were modified; and
- The excise tax was removed.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

Sensitivity Discount and Health Rate - The following schedule presents the total OPEB liability as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate. Also shown is the total OPEB liability as if it were calculated using healthcare cost trend rates that were 1 percentage point lower or 1 percentage point higher than the current healthcare trend rates.

OPEB	1% Decrease 1.21%	Rate Assumption 2.21%	1% Increase 3.21%
Discount Rate	\$ 88,511	\$82,991	\$ 77,322
Healthcare Cost Trend Rate	\$ 72,755	\$82,991	\$ 95,424

NOTE 11 – LESSEE AGREEMENTS

Easement Land Lease – The District has a land lease agreement with DuPage County Forest Preserve District for certain land which the Golf Course occupies. This lease runs for 10 years with last payment due on November 30, 2027. Annual payments are \$24,533.33.

Land Lease Termination Agreement - The District entered into an agreement on January 1, 2007 with a commercial tenant to lease a section of golf course land. This agreement was for a 30 year period but after 13 years, the Tenant and the District have agreed to a lease termination agreement. The land lease termination agreement runs for 36 months starting July 2020. As part of the agreement, two payments of \$325,000 are due to the District. The District received one in Fiscal Year 2020 and the other in 2021. For Fiscal Year 2021, the District received a total of \$561,111 under the agreement.

Future payments due under the agreement are as follows:

April 30	Due District
2022	283,333
2023	283,333
2024	47,222

Revenue from this lease termination agreement are recorded in the Golf Course Fund.

NOTE 12– JOINT GOVERNED ORGANIZATION

The District is a member of the Northeast DuPage Special Recreation Association (NEDSRA), which was organized by 11 area park districts and village governmental entities 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 fiscal year 2021 contribution is based on its pro rata share of the assessed valuation and of the gross populations. For the year ended April 30, 2021, the District contributed \$141,267 to NEDSRA.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 12– JOINT GOVERNED ORGANIZATION (Continued)

NEDSRA’s Board of Directors consists of one member from each participating district. The Board of Trustees is the governing body of NEDSRA 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 NEDSRA and, accordingly, NEDSRA has not been included in the accompanying financial statements.

Complete financial statements for NEDSRA can be obtained from NEDSRA administrative offices at 1770 W. Centennial Place, Addison, Illinois or at their website www.nedsra.org.

NOTE 13 – GRANTS

The District entered into a grant agreement with the Illinois Department of Natural Resources in partnership with Open Space Land Acquisition and Development Grant Program (OSLAD) for \$397,500. These funds were used for the Phase II redevelopment of White Oaks Park for acquisition, development, and rehabilitation of lands for public outdoor recreational purposes. The Grant requires the District to spend its own matching funds on the project. The District received an advance payment of \$198,750 in fiscal year 2020 and was recorded in the Capital Improvements Fund. This project was completed in fiscal year 2022 so now the balance of the grant monies can be received.

In September 2018, Wood Dale Park District entered into an intergovernmental agreement with the City of Wood Dale for a \$900,000 grant for the purpose of renovating and improving community usage of White Oaks Park. The District received \$500,000 in fiscal year 2019 and \$400,000 in fiscal year 2020. These funds were recorded in the Capital Improvements Fund. This portion of the grant project is considered completed and closed.

NOTE 14 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 12, 2021 the date the financial statements were available for issue.

The World Health Organization has declared the novel coronavirus outbreak or COVID-19, a pandemic. Due to these circumstances, there is a possibility of major economic disruptions. An estimate of the future impact, if any, cannot be made at this time nor is any adjustment or estimate of such reflected in these financial statements.

The District is currently redeveloping the driving range at the Golf Course. The new facility is known as 390 Golf Experience, formerly Top Golf. Once completed, it will be a golf driving range and entertainment facility. An estimate of the future impact of this facility cannot be made at this time nor is any adjustment or estimate of the effect of this facility on the financial affairs of the District reflected in these financial statements. Estimated capital expenditures to get the facility operational are \$250,000. When fully operational, management expects revenues to exceed expenditures.

**REQUIRED SUPPLEMENTARY
INFORMATION**

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED APRIL 30, 2021

	GENERAL FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 1,142,702	\$ 1,126,668
Personal Property Tax	24,000	30,864
School Revenue	5,800	4,840
Rental	52,487	53,048
Interest Earned	4,000	938
Miscellaneous	2,500	121,932
Total Revenues	1,231,489	1,338,290
EXPENDITURES		
Salaries & Wages	545,902	464,190
Contractual Services	218,585	149,335
Materials & Supplies	16,326	1,806
Utilities	71,137	43,211
Medical Insurance	110,500	79,567
Retirement Fund	42,888	35,890
Buildings & Grounds	29,350	3,233
Capital Outlay	44,600	12,153
Vehicle Repair & Supplies	15,000	19,985
Miscellaneous	15,350	10,032
Total Expenditures	1,109,638	819,402
Revenues Over (Under) Expenditures	121,851	518,888
Other Financing Sources (Uses)		
Proceeds from sale of assets	-	-
Transfers In (Out)	(97,840)	(97,840)
Total Other Financing Sources (Uses)	(97,840)	(97,840)
Net Change in Fund Balance	\$ 24,011	421,048
Fund Balance - Beginning		403,531
Fund Balance - Ending		\$ 824,579

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 RECREATION FUND
 FOR THE FISCAL YEAR ENDED APRIL 30, 2021

	RECREATION FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 524,533	\$ 527,207
Personal Property Tax	24,000	30,864
Fees & Charges	811,461	151,474
Rentals	28,500	13,823
Interest Income	7,000	2,305
Miscellaneous	34,577	2,300
Total Revenues	1,430,071	727,973
EXPENDITURES		
Salaries & Wages	967,493	514,125
Contractual Services	284,128	32,310
Materials & Supplies	53,912	17,848
Utilities	71,002	43,544
Medical Insurance	71,300	70,507
Retirement	74,073	38,911
Buildings & Grounds	17,500	4,455
Capital Outlay	35,544	6,253
Program Supplies	61,591	4,847
Miscellaneous	5,650	289
Total Expenditures	1,642,193	733,089
Revenues Over (Under) Expenditures	(212,122)	(5,116)
Other Financing Sources (Uses)		
Transfers In (Out)	-	-
Net Change in Fund Balance	\$ (212,122)	(5,116)
Fund Balance - Beginning		243,754
Fund Balance - Ending		\$ 238,638

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2021

Calendar year ending December 31,	2020	2019	2018	2017	2016	2015
Total Pension Liability						
Service Cost	\$ 120,052	\$ 112,559	\$ 98,642	\$ 124,783	\$ 134,401	\$ 144,600
Interest on the total pension liability	550,878	524,518	490,820	499,240	454,366	423,024
Benefit changes	-	-	-	-	-	-
Difference between expected and actual experience	248,713	45,376	137,587	(273,441)	262,331	22,855
Assumption changes	(62,464)	-	217,755	(177,722)	(27,296)	8,645
Benefit payments and refunds	(374,890)	(270,344)	(252,247)	(291,864)	(198,149)	(135,606)
Net Change in Total Pension Liability	482,289	412,109	692,557	(119,004)	625,653	463,518
Total Pension Liability - Beginning	7,725,732	7,313,623	6,621,066	6,740,070	6,114,417	5,650,899
Total Pension Liability - Ending (a)	\$ 8,208,021	\$ 7,725,732	\$ 7,313,623	\$ 6,621,066	\$ 6,740,070	\$ 6,114,417
Plan Fiduciary Net Position						
Employer contributions	\$ 206,211	\$ 178,743	\$ 182,434	\$ 180,484	\$ 183,554	\$ 176,969
Employee contributions	54,999	54,649	54,208	53,515	56,230	57,666
Pension plan net investment income	880,596	995,985	(293,068)	840,031	299,538	23,013
Benefit payments and refunds	(374,890)	(270,344)	(252,247)	(291,864)	(198,149)	(135,606)
Other (Net Transfer)	67,540	28,892	101,584	(91,080)	64,984	(196,139)
Net Change in Plan Fiduciary Net Position	834,456	987,925	(207,089)	691,086	406,157	(74,097)
Plan Fiduciary Net Position - Beginning	6,357,134	5,369,209	5,576,298	4,885,212	4,479,055	4,553,152
Plan Fiduciary Net Position - Ending (b)	\$ 7,191,590	\$ 6,357,134	\$ 5,369,209	\$ 5,576,298	\$ 4,885,212	\$ 4,479,055
Net Pension Liability/(Asset) - Ending (a)-(b)	\$ 1,016,431	\$ 1,368,598	\$ 1,944,414	\$ 1,044,768	\$ 1,854,858	\$ 1,635,362
Plan Fiduciary Net Position as a Percentage						
of Total Pension Liability	87.62%	82.29%	73.41%	84.22%	72.48%	73.25%
Covered Valuation Payroll	\$ 1,201,819	\$ 1,189,252	\$ 1,119,915	\$ 1,138,908	\$ 1,199,146	\$ 1,281,459
Net Pension Liability as a Percentage						
of covered Valuation Payroll	84.57%	115.08%	173.62%	91.73%	154.68%	127.62%

NOTE: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 ILLINOIS MUNICIPAL RETIREMENT FUND
 MULTI-YEAR SCHEDULE OF CONTRIBUTIONS
 APRIL 30, 2021

Calendar year ending December 31,	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 199,502	\$ 178,745	\$ 182,434	\$ 165,483	\$ 169,319	\$ 176,969
Actual Employer Contribution	\$ 206,211	\$ 178,743	\$ 182,434	\$ 180,484	\$ 183,554	\$ 176,969
Contribution Deficiency (Excess)	\$ (6,709)	\$ 2	\$ -	\$ (15,001)	\$ (14,235)	\$ -
Covered Valuation Payroll	\$ 1,201,819	\$ 1,189,252	\$ 1,119,915	\$ 1,138,908	\$ 1,199,146	\$ 1,281,459
Actual Contribution as a Percentage of Covered Valuation Payroll	17.16%	15.03%	16.29%	15.85%	15.31%	13.81%

NOTE: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN NET OPEB LIABILITY
 APRIL 30, 2021

Measurement Date September 30,	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability			
Service Cost	\$ 5,164	\$ 4,590	\$ 4,842
Interest on the total OPEB liability	2,031	3,325	2,741
Benefit changes	0	0	0
Difference between expected and actual experience	10,717	(9,543)	0
Assumption changes	(5,946)	(1,770)	(2,699)
Benefit payments and refunds	<u>(347)</u>	<u>(384)</u>	<u>(359)</u>
Net Change in Total Pension Liability	11,619	(3,782)	4,525
Total OPEB Liability - Beginning	<u>71,372</u>	<u>75,154</u>	<u>70,629</u>
Total OPEB Liability - Ending	<u>\$ 82,991</u>	<u>\$ 71,372</u>	<u>\$ 75,154</u>
Covered Employee Payroll	\$ 1,097,672	\$ 1,008,270	\$ 883,601
Plan Net OPEB Liability as a % of covered employee payroll	7.56%	7.08%	8.51%

NOTE: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 APRIL 30, 2021

PENSION CONTRIBUTIONS - IMRF

Actuarial Methods and Assumptions used in the Calculation of the 2020 Contribution Rate (based on valuation assumptions used in the December 31, 2018 actuarial valuation):

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 23-Year closed period
	Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
	SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (seven employers were financed over 27 years)
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.25%
Price Inflation	2.50% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other Information: Notes	There were no benefit changes during the year.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION
APRIL 30, 2021

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets & Budgetary Accounting

Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service and Capital Projects Funds. All Annual appropriations lapse at fiscal year-end.

Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to April 1, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following May 1st. The operating budget includes proposed expenditures and the means of financing them.
- b. Public meetings are conducted to obtain taxpayer comments.
- c. Prior to May 1st of the following year, the budget is legally enacted through the passage of a Budget and Appropriation Ordinance. The Budget and Appropriation Ordinance prescribes the maximum amount to be disbursed for each of the District's funds. The legal level of control is the fund. The appropriation amount is approximately 15% higher than the budget amount. The appropriated budget amounts are used for Budget to Actual comparisons in the financial statements.
- d. Amendments to the Budget and Appropriation Ordinance:

Amendments to the Budget and Appropriation Ordinance must be made in the same manner as its original enactment through an amending ordinance.

Amendments can only be made after six months of the fiscal year, by a two-thirds vote of the Board. The Board of Commissioners may transfer any appropriation item it anticipates to be unexpended to any other appropriation item. Such transfers, in the aggregate, may not exceed 10% of the total amount appropriation in such fund.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION
APRIL 30, 2021

LEGAL COMPLIANCE AND ACCOUNTABILITY (continued)

Budgetary Data - continued

- e. All appropriations are made at the fund level and lapse at year end. The level of control (level at which expenditures may not exceed budget) is in the individual fund.

- f. Budgets for the General, Special Revenue, Debt Service and Capital Improvements Funds are adopted on a basis consistent with generally accepted accounting principles. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the District. All revisions to the budget must be approved by the Board of Commissioners.

Fund expenditures that exceed appropriation budgets: NONE

SUPPLEMENTARY INFORMATION

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 COMBINING BALANCE SHEET
 NON MAJOR GOVERNMENTAL FUNDS
 APRIL 30, 2021

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	AUDIT	SPECIAL RECREATION	IMRF	MUSEUM	PAVING & LIGHTING	POLICE	LIABILITY INSURANCE	
ASSETS								
Cash	\$ 8,746	\$ 68,358	\$ 30,491	\$ 32,998	\$ 39,749	\$ 37,374	\$ 133,386	\$ 351,102
Receivable, net	18,397	253,751	182,066	1,269	634	6,344	192,216	654,677
Miscellaneous	-	-	-	-	-	240	54	294
Total Assets	<u>\$ 27,143</u>	<u>\$ 322,109</u>	<u>\$ 212,557</u>	<u>\$ 34,267</u>	<u>\$ 40,383</u>	<u>\$ 43,958</u>	<u>\$ 325,656</u>	<u>\$ 1,006,073</u>
LIABILITIES								
Accounts Payable	\$ -	\$ -	\$ 23,287	\$ 1,136	\$ -	\$ -	\$ 16,938	\$ 41,361
Accrued Payroll	-	-	-	-	-	-	-	-
Total Liabilities	-	-	23,287	1,136	-	-	16,938	41,361
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	18,397	253,751	182,066	1,269	634	6,344	192,216	654,677
Total Liabilities and Deferred Inflows	18,397	253,751	205,353	2,405	634	6,344	209,154	696,038
FUND BALANCES								
Restricted - Special Revenue	8,746	68,358	7,204	31,862	39,749	37,614	116,502	310,035
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 27,143</u>	<u>\$ 322,109</u>	<u>\$ 212,557</u>	<u>\$ 34,267</u>	<u>\$ 40,383</u>	<u>\$ 43,958</u>	<u>\$ 325,656</u>	<u>\$ 1,006,073</u>

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NON MAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2021

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	AUDIT	SPECIAL RECREATION	IMRF	MUSEUM	PAVING & LIGHTING	POLICE	LIABILITY INSURANCE	
REVENUES								
Real Estate Taxes	\$ 18,370	\$ 244,928	\$ 132,873	\$ 23,268	\$ 612	\$ 10,409	\$ 159,815	\$ 590,275
Rental	-	-	-	3,045	-	-	-	3,045
Miscellaneous	-	-	-	-	-	-	5,282	5,282
Total Revenues	<u>18,370</u>	<u>244,928</u>	<u>132,873</u>	<u>26,313</u>	<u>612</u>	<u>10,409</u>	<u>165,097</u>	<u>598,602</u>
EXPENDITURES								
Current:								
Audit	18,648	-	-	-	-	-	-	18,648
Special Recreation	-	147,633	-	-	-	-	-	147,633
IMRF	-	-	221,494	-	-	-	-	221,494
Museum	-	-	-	6,135	-	-	-	6,135
Paving & Lighting	-	-	-	-	-	-	-	-
Police	-	-	-	-	-	2,465	-	2,465
Liability Insurance	-	-	-	-	-	-	105,947	105,947
Total Expenditures	<u>18,648</u>	<u>147,633</u>	<u>221,494</u>	<u>6,135</u>	<u>-</u>	<u>2,465</u>	<u>105,947</u>	<u>502,322</u>
Revenues Over (Under) Expenditures	(278)	97,295	(88,621)	20,178	612	7,944	59,150	- 96,280
Other Financing Sources (Uses)								
Transfers In (Out)	-	(40,000)	-	-	-	-	-	(40,000)
Net Change in Fund Balance	(278)	57,295	(88,621)	20,178	612	7,944	59,150	- 56,280
Fund Balance - Beginning	9,024	11,063	95,825	11,684	39,137	29,670	57,352	253,755
Fund Balance - Ending	<u>\$ 8,746</u>	<u>\$ 68,358</u>	<u>\$ 7,204</u>	<u>\$ 31,862</u>	<u>\$ 39,749</u>	<u>\$ 37,614</u>	<u>\$ 116,502</u>	<u>\$ 310,035</u>

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2021

	DEBT SERVICE FUND	
	ORIGINAL / FINAL BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 576,308	\$ 579,254
EXPENDITURES		
Bond Principal Payments	542,149	542,426
Bond Interest Payments	57,000	56,723
Bond Agent Fees	1,000	802
Total Expenditures	600,149	599,951
Revenues Over (Under) Expenditures	(23,841)	(20,697)
Other Financing Sources (Uses)		
Transfers In (Out)	22,840	22,840
Net Change in Fund Balance	\$ (1,001)	2,143
Fund Balance - Beginning		10,304
Fund Balance - Ending		\$ 12,447

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 CAPITAL IMPROVEMENTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2021

	CAPITAL IMPROVEMENT FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Grants and Donations	\$ 198,750	\$ 28,443
Interest Income	5,000	481
Miscellaneous Income	735,580	11,533
Total Revenues	939,330	40,457
EXPENDITURES		
Capital Outlay	981,160	767,444
Total Expenditures	981,160	767,444
Revenue Over (Under) Expenditures	(41,830)	(726,987)
Other Financing Sources (Uses)		
Bond Proceeds	-	-
Transfers In (Out)	115,000	115,000
Total Other Financing Sources (Uses)	115,000	115,000
Net Change in Fund Balance	\$ 73,170	(611,987)
Fund Balance - Beginning		949,216
Fund Balance - Ending		\$ 337,229

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 PROPRIETARY FUND - GOLF COURSE
 SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION - BUDGET AND ACTUAL
 GOLF COURSE DEPARTMENT
 FOR THE FISCAL YEAR ENDED APRIL 30, 2021

	GOLF COURSE DEPARTMENT	
	ORIGINAL / FINAL BUDGET	ACTUAL
REVENUES		
Green Fees	\$ 810,000	\$ 517,057
Proshop Sale Resale	20,000	20,691
Club & Cart Rental	151,600	147,618
Rental Income	580,011	579,861
Interest Earned	2,000	1,479
Miscellaneous	45,600	3,244
Total Revenues	1,609,211	1,269,950
EXPENDITURES		
Salaries & Wages	757,383	397,015
Contractual Services	177,838	107,353
Materials & Supplies	200,387	14,606
Utilities	123,522	22,414
Medical Insurance	126,125	79,907
Retirement Fund	72,402	35,936
Depreciation Expense	-	163,172
Buildings & Grounds	71,506	42,759
Vehicle & Equipment Repair	73,000	48,766
Miscellaneous	277,920	3,412
Total Expenditures	1,880,083	915,340
Change In Net Position	\$ (270,872)	354,610
Net Position - Beginning		5,414,775
Net Position - Ending		\$ 5,769,385

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 PROPRIETARY FUND - GOLF COURSE
 SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION - BUDGET AND ACTUAL
 CLUB HOUSE DEPARTMENT
 FOR THE FISCAL YEAR ENDED APRIL 30, 2021

	CLUB HOUSE DEPARTMENT	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Restaurant	\$ 342,438	\$ 126,546
Banquets	383,500	33,630
Rental Income	18,750	18,750
Total Revenues	744,688	178,926
EXPENDITURES		
Salaries & Wages	180,547	71,051
Contractual Services	36,726	20,927
Materials & Supplies	160,725	61,643
Utilities	45,300	80,620
Building Repair & Supplies	4,500	2,987
Equipment Repair	9,600	12
Miscellaneous	74,500	1,491
Total Expenditures	511,898	238,731
Change In Net Position	\$ 232,790	(59,805)
Net Position - Beginning		(592,590)
Net Position - Ending		\$ (652,395)

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 SCHEDULE OF CASH AND INVESTMENTS
 APRIL 30, 2021

BY FUND

Corporate	\$	901,396
Debt Service		12,447
Recreation		57,935
Special Recreation		68,358
Insurance		133,386
Capital Improvement Fund		343,333
Paving & Lighting		39,749
Police		37,374
Audit		8,746
IMRF		30,491
Museum		32,998
Golf Course		<u>585,412</u>
Total	\$	<u><u>2,251,625</u></u>

Balance consists of:

Petty Cash	\$	3,200
Checking Account - Itasca Bank		1,741,477
Money Market		253,066
Illinois Park District Liquid Asset Fund		148,423
Certificates of Deposit		<u>105,459</u>
Total, as above	\$	<u><u>2,251,625</u></u>

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 SCHEDULE OF REAL ESTATE ASSESSED VALUATIONS, TAX LEVIES
 AND TAX COLLECTIONS FOR TAX YEARS 2016 TO 2019, INCLUSIVE
 APRIL 30, 2021

TAX YEAR	2017		2018		2019		2020	
ASSESSED VALUATION	<u>\$576,880,866</u>		<u>\$598,903,664</u>		<u>\$646,790,576</u>		<u>\$668,204,533</u>	
	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied
TAXES BY FUND								
General Corporate	0.1901	\$ 1,096,651	0.2116	\$ 1,267,280	0.1840	\$ 1,132,362	0.1164	\$ 738,415
Recreation	0.0858	494,964	0.0421	252,138	0.0861	529,872	0.1457	924,288
Bond and Interest	0.0970	559,574	0.0954	571,354	0.0946	582,182	0.0918	582,359
Audit	0.0017	9,807	0.0039	23,357	0.0030	18,462	0.0029	18,397
Liability Insurance	0.0154	88,839	0.0219	131,160	0.0261	160,623	0.0303	192,216
IMRF	0.0319	184,025	0.0374	223,990	0.0217	133,545	0.0287	182,066
Paving and Lighting	0.0042	24,229	0.0034	20,363	0.0001	616	0.0001	634
Museum	0.0002	1,154	0.0002	1,198	0.0038	23,386	0.0002	1,269
Special Recreation	0.0382	220,368	0.0400	239,561	0.0400	246,166	0.0400	253,751
Police	0.0027	15,576	0.0072	43,121	0.0017	10,462	0.0010	6,344
Social Security	0.0001	577	0.0001	599	0.0005	3,077	0.0001	634
	<u>0.4673</u>	<u>\$ 2,695,764</u>	<u>0.4632</u>	<u>\$ 2,774,121</u>	<u>0.4616</u>	<u>\$ 2,840,753</u>	<u>0.4572</u>	<u>\$ 2,900,373</u>
TAX COLLECTIONS - Current tax year 2019 and prior year taxes		<u>\$ 2,823,404</u>						
ALLOCATIONS OF COLLECTIONS BY FUND:								
General Corporate		\$ 1,126,668						
Recreation		527,207						
Bond and Interest		579,254						
Audit		18,370						
Liability Insurance		159,815						
IMRF		132,873						
Paving and Lighting		612						
Museum		23,268						
Special Recreation		244,928						
Police		<u>10,409</u>						
		<u>\$ 2,823,404</u>						

(See independent auditor's report)

LONG TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 DEBT SERVICE FUND
 GENERAL OBLIGATION LIMITED TAX PARK BOND
 DATED FEBRUARY 7, 2018
 APRIL 30, 2021

AMOUNTS TO BE PAID					
DUE DATE	INTEREST RATE	PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	TAX LEVY YEAR
06/15/21			\$ 8,148	\$ 8,148	
12/15/21	2.45%	304,267	8,147	312,414	2020
06/15/22			4,420	4,420	
12/15/22	2.60%	311,722	4,420	316,142	2021
06/15/23			368	368	
12/15/23	2.75%	26,748	367	27,115	2022
TOTAL PAYABLE		\$ 642,737	\$ 25,870	\$ 668,607	

Original Issue: \$1,515,250
 Paying Agent - Bank of New York
 Purpose - Purchasing, building, maintaining, improving, and protecting
 Park District property.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
DEBT SERVICE FUND
GENERAL OBLIGATION LIMITED TAX PARK BOND, 2019 SERIES
DATED JUNE 11, 2019
APRIL 30, 2021

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			TAX LEVY YEAR
		PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	
06/15/21			\$ 11,114	\$ 11,114	
12/15/21			11,113	11,113	2020
06/15/22			11,114	11,114	
12/15/22			11,113	11,113	2021
06/15/23			11,114	11,114	
12/15/23	2.25%	223,366	11,113	234,479	2022
06/15/24			8,601	8,601	
12/15/24	2.35%	228,391	8,600	236,991	2023
06/15/25			5,917	5,917	
12/15/25	2.45%	233,758	5,917	239,675	2024
06/15/26			3,054	3,054	
12/15/26	2.55%	239,485	3,053	242,538	2025
TOTAL PAYABLE		\$ 925,000	\$ 101,823	\$ 1,026,823	

Original Issue: \$925,000
Paying Agent - Itasca Bank & Trust
Purpose - Purchasing, building, maintaining, improving, and protecting
Park District property.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 DEBT SERVICE FUND
 LIMITED CAPITAL APPRECIATION BONDS
 DATED FEBRUARY 15, 2008
 APRIL 30, 2021

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			FISCAL YEAR TOTAL	TAX LEVY YEAR
		PRINCIPAL	INTEREST	TOTAL		
01/01/22	3.96%	\$ 142,176	\$ 102,824	\$ 245,000	2020	
01/01/23	4.04%	135,121	109,879	245,000	2021	
01/01/24	4.10%	128,618	116,382	245,000	2022	
01/01/25	4.17%	122,081	122,919	245,000	2023	
01/01/26	4.23%	115,919	129,081	245,000	2024	
01/01/27	4.28%	110,145	134,855	245,000	2025	
01/01/28	4.33%	100,289	134,711	235,000	2026	
		854,349	850,651			
	ACCRUED INTEREST (NOTE)	667,886	(667,886)			
	TOTAL PAYABLE	\$ 1,522,235	\$ 182,765	\$ 1,705,000		

Original Issue: \$1,584,275

Paying Agent - Bank of New York

Purpose - Purchasing, building, maintaining, improving, and protecting
 Park District property.

Interest - No interest is due until maturity.

Note: Amounts shown in interest column is the total amount that will be due
 when the Capital Appreciation Bond reaches maturity. For Fiscal
 Year 2021, accrued interest was recorded to
 Bonds Payable to a total accrued interest of \$667,886.

(See independent auditor's report)