

**Wauconda Park District
Wauconda, Illinois
Annual Financial Report
For The Year Ended April 30, 2017**

**Wauconda Park District
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For The Year Ended April 30, 2017**

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INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Wauconda Park District
Wauconda, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wauconda Park District as of and for the year ended April 30, 2017, and the related notes to the financial statements which collectively comprise the District's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wauconda Park District, as of April 30, 2017, and the respective changes in the financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

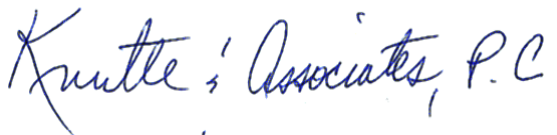
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and certain pension disclosures be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required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

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2017 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wauconda Park District basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2017 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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



October 31, 2017
Darien, Illinois

**Wauconda Park District
Management's Discussion and Analysis
April 30, 2017**

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

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

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 8.)

District Profile

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

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

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

Financial Highlights

- Overall revenues for all funds this past year were \$3,111,733, representing a 2.4% increase over the previous year's total revenue of \$3,038,469. Expenses were \$3,051,953, including a change in the net pension liability of \$131,240, presented in accordance with the most recent GASB Statement No. 68 "Accounting and Financial Reporting for Pensions" (see Note 11).

Financial Highlights (Continued)

- Total net position was \$9,046,415 as of April 30, 2017.
- Property taxes levied and collected were \$1,669,254.
- Recreation program registrations increased 3.2% over the past year resulting in instructional revenues of \$864,277 compared to \$837,130 in 2016. Property taxes account for 30% of the Recreation fund budget.
- The District currently still has the ability to devote resources toward maintaining its parks, playgrounds and facilities. In fiscal year 2017, \$372,654 was spent on capital outlay for the District's infrastructure.
- The District's outstanding short-term bond payable was \$191,000 as of April 30, 2017. Long term bonds payable equaled \$396,000.

Overview of the Financial Statements

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

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

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

Government-wide Financial Statements (Continued)

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

The government-wide financial statements are presented on pages 8 - 9 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

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

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

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

The basic governmental fund financial statements are presented on pages 10 - 12 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 13 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes the computation of District's legal debt margin detail and assessed valuations. Supplementary information can be found on pages 57-58 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 45.

Government-wide Financial Analysis

The District implemented the new financial reporting model used in this report beginning with the fiscal year ended April 30, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as whole.

The District's combined net position was \$9,046,415, which includes a \$5,539,097 investment in capital assets, representing a 2.3% increase in capital investment from 2016. The total revenues were \$3,111,733, while the total expenditures were \$3,051,953.

Financial Analysis of the District's Funds

Governmental Funds

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

Governmental funds reported ending fund balances of \$3,474,842. Of this year-end total, \$292,514 is unassigned, indicating availability for the district's operations. Restricted fund balances were \$234,620. Non-Spendable fund balances total \$29,548, which consists of resources that cannot be spent because of their form. \$2,918,160 is assigned, which consists of resources which have limitations resulting from intended use.

The total ending fund balance of Governmental Funds was \$3,474,842, representing a 13.6% increase over the previous year balance of \$3,058,118.

Major Governmental Funds

The General, Recreation, WaucondaFest and Capital Projects funds are the primary operating funds of the District. The fund balance of the General Fund as of April 30, 2017 was \$295,012. This includes a \$750,000 transfer to the Capital Projects Fund and \$14,900 transfer to the Audit Fund. The Recreation Fund's fund balance was \$288,711 which includes a \$300,000 transfer to the Capital Fund and \$20,000 to the Beach Fund. The Wauconda Fest Fund's fund balance was \$116,400, an increase of 3.5% from the prior year. The Capital Projects Fund balance was \$2,446,280.

General Fund Budgetary Highlights

The General fund is reported as a major fund and accounts for the routine park operations of the District. Revenues in the General fund were \$663,479, which was \$57,724 over budget. Expenditures were \$549,783, which was \$49,846 under budget. The net budget variance was a favorable \$107,570. The fund balance decreased to \$295,012 at the end of the year from \$946,216 in the prior year due to a \$764,900 transfer to the Capital Fund.

Capital Asset and Debt Administration

Capital Assets

The District's capital assets, net of accumulated depreciation for governmental activities as of April 30, 2017 was \$5,539,097.

Debt Administration

As of April 30, 2017, the Park District has multi-year general obligation bond issues outstanding of \$587,000. The fund balance of the Debt Service Fund amounted to \$2,700 as of April 30, 2017 including a transfer of \$113,657 to the Capital Fund.

Contacting the District's Financial Management

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

**Wauconda Park District
Statement of Net Position
April 30, 2017**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 2,902,678
Property Taxes Receivable	1,677,321
Other Receivables	7,930
Prepaid Expenses	29,548
Capital Assets	
Capital Assets Not Being Depreciated	2,039,324
Other Capital Assets, Net of Depreciation	3,499,773
Total Capital Assets	<u>5,539,097</u>
TOTAL ASSETS	<u>10,156,574</u>
DEFERRED OUTFLOWS	
IMRF Plan Year Adjustment	26,803
IMRF Deferred Outflows	<u>307,597</u>
TOTAL DEFERRED OUTFLOWS	<u>334,400</u>
LIABILITIES	
Due Within One Year	
Accounts Payable	150,918
Accrued Wages	48,018
Accrued Vacation	33,515
Accrued Sick Pay	122,583
Unearned Program Revenue	87,538
Bond Payable	191,000
Due In More Than One Year	
Bond Payable	396,000
IMRF Net Pension Liability	<u>270,103</u>
TOTAL LIABILITIES	<u>1,299,675</u>
DEFERRED OUTFLOWS	
IMRF Deferred Inflows	<u>144,884</u>
TOTAL DEFERRED INFLOWS	<u>144,884</u>
NET POSITION	
Net Investment in Capital Assets	5,539,097
Restricted Amounts	
Debt Service	2,700
Liability Insurance	48,975
Social Security	34,034
IMRF	50,007
Paving & Lighting	11,077
Special Recreation	85,485
Audit	2,342
Unrestricted Amounts	<u>3,272,698</u>
TOTAL NET POSITION	<u>\$ 9,046,415</u>

See Accompanying Notes To The Financial Statements.

Wauconda Park District
Statement of Activities
For The Year Ended April 30, 2017

	Expenses	Program Revenues		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Change in Net Position
				Governmental Activities
FUNCTIONS/PROGRAMS				
Governmental Activities				
General Government	\$ 1,113,524	\$ 2,790	\$ 0	\$ (1,110,734)
Recreation	1,935,934	1,400,733	0	(535,201)
Interest on Long-Term Debt	2,495	0	0	(2,495)
Total Governmental Activities	<u>\$ 3,051,953</u>	<u>\$ 1,403,523</u>	<u>\$ 0</u>	<u>\$ (1,648,430)</u>
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				1,671,006
Replacement taxes for general purposes				17,400
Interest Income				17,065
Miscellaneous				2,739
TOTAL GENERAL REVENUES				<u>1,708,210</u>
CHANGE IN NET POSITION				
NET POSITION:				
BEGINNING OF YEAR				
				<u>8,986,635</u>
END OF YEAR				
				<u>\$ 9,046,415</u>

See Accompanying Notes To The Financial Statements.

**Wauconda Park District
Governmental Funds
Balance Sheet
April 30, 2017**

	General	Recreation	Wauconda Fest	Capital Projects	Other Governmental Funds	Total
ASSETS						
Cash and Investments	\$ 1,228	\$ 203,419	\$ 115,510	\$ 2,331,089	\$ 251,432	\$ 2,902,678
Property Taxes Receivable	655,104	379,992	0	0	642,226	1,677,321
Other Receivables	7,930	0	0	0	0	7,930
Due from Other Funds	0	0	0	115,720	0	115,720
Prepaid Expenditures	0	2,141	12,896	10,750	3,761	29,548
TOTAL ASSETS	664,262	585,552	128,406	2,457,559	897,419	4,733,197
TOTAL DEFERRED OUTFLOWS	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	664,262	585,552	128,406	2,457,559	897,419	4,733,197
LIABILITIES						
Accounts Payable	23,846	32,670	5,969	11,279	77,154	150,918
Accrued Wages	10,685	28,003	2,415	0	6,915	48,018
Accrued Vacation	13,421	10,322	3,622	0	6,150	33,515
Due to Other Funds	0	0	0	0	115,720	115,720
Unearned Program Revenue	0	39,478	0	0	48,060	87,538
TOTAL LIABILITIES	47,952	110,473	12,006	11,279	253,999	435,709
DEFERRED INFLOWS						
Deferred Property Tax Revenue	321,298	186,367	0	0	314,981	822,646
TOTAL DEFERRED INFLOWS	321,298	186,367	0	0	314,981	822,646
FUND BALANCES						
Non-Spendable	0	2,141	12,896	10,750	3,761	29,548
Restricted	0	0	0	0	234,620	234,620
Assigned	0	286,570	103,504	2,435,530	92,556	2,918,160
Unassigned	295,012	0	0	0	(2,498)	292,514
TOTAL FUND BALANCES	295,012	288,711	116,400	2,446,280	328,439	3,474,842
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 664,262	\$ 585,552	\$ 128,406	\$ 2,457,559	\$ 897,419	

Amounts reported for governmental activities in the statement of net position are different because:

Capital Assets used in governmental funds are not financial resources and therefore are not reported in the funds.	5,539,097
IMRF Deferred Outflows, Inflows, and IMRF Plan Year Adjustments are not recorded on the fund financial statements.	189,517
Deferred Property Tax Revenue is not recorded on the Statement of Net Position.	822,645
Accrued Sick Pay is not reported as a liability in the fund financial statements.	(122,583)
Bonds Payable are not reported as liabilities in the fund financial statements.	(587,000)
IMRF Net Pension Liability is not recorded on the fund financial statements.	(270,103)
NET POSITION OF GOVERNMENTAL FUNDS	\$ 9,046,415

See Accompanying Notes To The Financial Statements.

**Wauconda Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2017**

	General	Recreation	Wauconda Fest	Capital Projects	Other Governmental Funds	Total
REVENUES						
Property Taxes	\$ 625,183	\$ 378,572	\$ 0	\$ 0	\$ 665,499	\$ 1,669,254
Replacement Taxes	17,400	0	0	0	0	17,400
Charges for Services	2,790	864,277	304,645	0	225,943	1,397,655
Rentals	0	5,868	0	0	0	5,868
Interest	17,065	0	0	0	0	17,065
Miscellaneous	1,041	198	0	0	1,500	2,739
TOTAL REVENUES	663,479	1,248,915	304,645	0	892,942	3,109,981
EXPENDITURES						
Salaries and Wages	290,605	658,393	78,697	0	310,131	1,337,826
General and Administrative	259,178	397,753	175,918	0	401,104	1,233,953
Recreational Programs	0	117,666	46,051	0	3,264	166,981
Capital Outlay	0	0	0	197,063	134,439	331,502
Debt Service:						
Principal	0	0	0	0	197,000	197,000
Interest	0	0	0	0	2,495	2,495
Fees	0	0	0	10,500	0	10,500
TOTAL EXPENDITURES	549,783	1,173,812	300,666	207,563	1,048,433	3,280,257
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	113,696	75,103	3,979	(207,563)	(155,491)	(170,276)
OTHER FINANCING SOURCES						
Issuance of Debt	0	0	0	587,000	0	587,000
Transfers In	0	0	0	1,163,657	34,900	1,198,557
Transfers Out	(764,900)	(320,000)	0	0	(113,657)	(1,198,557)
TOTAL OTHER FINANCING SOURCES	(764,900)	(320,000)	0	1,750,657	(78,757)	587,000
NET CHANGE IN FUND BALANCES	(651,204)	(244,897)	3,979	1,543,094	(234,248)	416,724
FUND BALANCES, BEGINNING OF THE YEAR	946,216	533,608	112,421	903,186	562,687	3,058,118
END OF THE YEAR	\$ 295,012	\$ 288,711	\$ 116,400	\$ 2,446,280	\$ 328,439	\$ 3,474,842

See Accompanying Notes To The Financial Statements.

Wauconda Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended April 30, 2017

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 416,724
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(246,147)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	372,654
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	1,752
Current year change in accrued sick time is not considered an expenditure in the fund financial statements.	(10,107)
Proceeds from the issuance of debt are not considered a financing source on the Statement of Activities.	(587,000)
Payments of bond principal are treated as an expenditure in the fund financial statements.	197,000
Pension-related amounts are not recorded to the fund financial statements as follows:	
Changes in the IMRF Plan Year Expense	1,847
Changes in the Net Pension Liability	131,240
Changes in the IMRF Deferred Outflows	(73,299)
Changes in the IMRF Deferred Inflows	<u>(144,884)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 59,780</u>

See Accompanying Notes To The Financial Statements.

**Wauconda Park District
Notes To The Financial Statements
For The Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wauconda Park District, Lake County, Illinois is duly organized and existing under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Park District Code of the State of Illinois, approved July 8, 1947, and all laws amendatory thereto. The Park District operates under the commissioner/director form of government and provides a variety of recreational facilities, programs and services. Commissioners are elected to serve four year terms by the District's constituents.

The accounting and reporting policies of the Park District included in the accompanying basic financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

A. Reporting Entity

The Park District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Park District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

B. GASB Pronouncements

As of May 1, 2012, the District has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.

Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. GASB Pronouncements (Continued)

As of May 1, 2012, the District has implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities". The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

Implementation of GASB 68. As of May 1, 2015, the District has implemented GASB Statement No. 68 "Accounting and Financial Reporting for Pensions" which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

Upon implementation of GASB 68, the District has also implemented GASB Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to stakeholders who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

**Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Funds included in this fund category are:

Recreation	Special Recreation
Waucondafest	Police Protection
Liability Insurance	Audit
Social Security	Fitness
Illinois Municipal Retirement	Beach/Marina
Paving and Lighting	

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

MAJOR FUNDS

The Park District reports the following major governmental funds:

- General Fund
- Recreation Fund
- Waucondafest
- Capital Projects Fund

NON-MAJOR FUNDS

The Park District reports the following non-major funds:

- Debt Service
- Liability Insurance
- Social Security
- Illinois Municipal Retirement
- Paving and Lighting
- Special Recreation
- Police Protection
- Audit
- Fitness
- Beach/Marina

D. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Park District's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they are due and collected within 60 days after year end. Class registration fees received by the Park District are recognized as revenue when the class starts. Memberships and other yearly fees are recognized as revenue in the fiscal year in which the services are provided. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The Park District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For government-wide financial statements, unearned revenues arise from receipt of program revenues before a program has begun. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Park District before a legal claim to them exists. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

E. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net position.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences 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.

Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Use of Estimates

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

G. Budgetary Data

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

- (1) The Executive Director and management prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
- (2) The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
- (3) The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
- (4) The Board of Commissioners has the power to:
 - Amend the Budget and Appropriation Ordinance in the same manner as its enactment.
 - Transfer between line items of any fund an amount not exceeding in the aggregate 10% of the total amount appropriated for that fund.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates being unexpended to any other appropriation item.
- (5) Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the Park District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the Park District.

H. Cash, Cash Equivalents, and Investments

Cash and cash equivalents are defined as cash on hand, amounts held at financial institutions, and short-term liquid investments. Investments with a maturity of three months or less are considered liquid for these purposes.

Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Cash, Cash Equivalents, and Investments (Continued)

All investments are made in accordance with Illinois law, which restricts the District to investing funds in specific types of investment instruments. The following are types of permitted instruments which the District has used:

- The Illinois Park District Liquid Asset Fund
- Interest bearing savings accounts, certificates of deposit and time deposits insured by the Federal Deposit Insurance Corporation or fully collateralized

I. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2017 are recorded as prepaid expenses/expenditures.

J. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date of donation. The Park District's policy is to capitalize assets that have an original cost of \$1,000 or greater.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Land Improvements	20 years
Building and Improvements	7-25 years
Machinery & Equipment	5-20 years
Licensed Vehicles	8 years

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capitalized assets or capitalized in the governmental funds.

Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Accrued Vacation and Sick Pay

Park District employees are entitled to vacation in varying amounts. Vacation accrues from an employee's anniversary date and employees may accumulate up to 20 days of vacation pay. The liability is expected to be liquidated with expendable available resources and is therefore, reported in both the Fund Financial Statements and the Government-Wide Financial Statements. Park District employees are also entitled to 1 sick day per month and may accumulate a maximum of 60 days. If these days are not used, no compensation for this time is payable. The liability is not expected to be liquidated with expendable available resources and is therefore, excluded from the Fund Financial Statements and reported in the Government-Wide Financial Statements. The full amount could become payable within the year, and as such is shown as a current liability.

L. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of governmental activities are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

M. Property Taxes

The District must file its tax levy ordinance by the fourth Tuesday in December of each year. Property tax is levied each calendar year on all taxable real property located in the District. The levy for 2016 was passed, approved, and adopted in December 2016 and attached as an enforceable lien on January 1, 2017.

Tax bills are prepared and issued by the Lake County Assessor. They become due and payable in two installments on June 6th and September 6th. The County collects such taxes and remits them periodically. The majority of the taxes are received in June and September.

Current year revenues in the fund financial statements consist of the first half of the 2016 extension and the second half of the 2015 extension. The 2016 extension is recorded as a receivable and the balance of the 2016 extension is recorded as deferred revenue in the fund financial statements.

N. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net position and displayed in three components:

- Net Investment in capital assets – consists of capital assets, net of accumulated depreciation and related debt, if applicable.

Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications (Continued)

- Restricted Amounts – consists of amounts with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

The Park 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. If different levels of unrestricted funds are available for spending, the Park District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

**Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications (Continued)

Fund	General	Recreation	Wauconda Fest	Capital Projects	Non-Major Funds	Total
Non-spendable						
Prepaid Items	\$ 0	\$ 2,141	\$ 12,896	\$ 10,750	\$ 3,761	\$ 29,548
Restricted						
Liability						
Insurance	0	0	0	0	48,975	48,975
Debt Service	0	0	0	0	2,700	2,700
Social Security	0	0	0	0	34,034	34,034
IMRF	0	0	0	0	50,007	50,007
Paving and Lighting	0	0	0	0	11,077	11,077
Special						
Recreation	0	0	0	0	85,485	85,485
Audit	0	0	0	0	2,342	2,342
Police Protection	0	0	0	0	0	0
Assigned						
Recreation	0	286,570	0	0	0	286,570
Wauconda Fest	0	0	103,504	0	0	103,504
Capital						
Expenditures	0	0	0	2,435,530	0	2,435,530
Fitness	0	0	0	0	92,556	92,556
Unassigned	295,012	0	0	0	(2,498)	292,514
	<u>\$ 295,012</u>	<u>\$ 288,711</u>	<u>\$ 116,400</u>	<u>\$ 2,446,280</u>	<u>\$ 328,439</u>	<u>\$ 3,474,842</u>

NOTE 2 - DEPOSITS AND INVESTMENTS

A. Bank Deposits

At April 30, 2017, the carrying amount of the Park District's deposits was \$470,421 and the bank balance was \$517,451.

B. Investments

At April 30, 2017, the carrying amount of the Park District's investments was \$2,432,257 and the bank balance was \$2,432,257. The investment is held by the Illinois Park District Liquid Asset Fund, which is a pooled investment with other park districts and is similar in nature to a money market. The pool invests in certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds.

C. Policy for Investments

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.

Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

C. Policy for Investments (Continued)

The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

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

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

NOTE 3 - CAPITAL ASSETS

A summary of changes in capital assets for the year follows for the governmental activities. Total depreciation expense for the year charged for governmental activities was \$246,147.

	Balance 4/30/16	Additions	Dispositions	Balance 4/30/17
Assets Not Subject to Depreciation:				
Land	\$ 2,039,324	\$ 0	\$ 0	\$ 2,039,324
Assets Subject to Depreciation:				
Land Improvements	2,256,267	271,193	0	2,527,460
Buildings and Improvements	2,801,181	0	0	2,801,181
Machinery and Equipment	1,663,871	101,461	0	1,765,332
Licensed Vehicles	270,337	0	0	270,337
	<u>6,991,656</u>	<u>372,654</u>	<u>0</u>	<u>7,364,310</u>
Less Accumulated Depreciation:				
Land Improvements	(962,011)	(89,518)	0	(1,051,529)
Buildings and Improvements	(1,307,794)	(67,421)	0	(1,375,215)
Machinery and Equipment	(1,108,423)	(81,161)	0	(1,189,584)
Licensed Vehicles	(240,162)	(8,047)	0	(248,209)
	<u>(3,618,390)</u>	<u>(246,147)</u>	<u>0</u>	<u>(3,864,537)</u>
Subtotal	<u>3,373,266</u>	<u>126,507</u>	<u>0</u>	<u>3,499,773</u>
Total Net Assets	<u>\$ 5,412,590</u>	<u>\$ 126,507</u>	<u>\$ 0</u>	<u>\$ 5,539,097</u>

**Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 4 - LONG-TERM DEBT

A summary of the changes in general long-term debt is as follows:

	Balance 4/30/2016	New Issues	Debt Retired	Balance 4/30/2017	Due Within One Year
General					
Obligation Debt:					
Series 2016A	\$ 197,000	\$ 0	\$ (197,000)	\$ 0	\$ 0
Series 2017A	0	587,000	0	587,000	191,000
	<u>\$ 197,000</u>	<u>\$ 587,000</u>	<u>\$ (197,000)</u>	<u>\$ 587,000</u>	<u>\$ 191,000</u>

A limited park bond, Series 2017A, provides for principal payments between \$191,000 and \$200,000 payable on December 15th, with the balance payable on December 15, 2019; interest is payable on June 15 and December 15 at a rate of 2.04%.

Debt service to maturity on the outstanding governmental debt is as follows:

Year Ending	Principal	Interest	Total
April 30,			
2018	\$ 191,000	\$ 9,749	\$ 200,749
2019	196,000	8,222	204,222
2020	200,000	4,400	204,400
	<u>\$ 587,000</u>	<u>\$ 22,371</u>	<u>\$ 609,371</u>

NOTE 5 - RISK MANAGEMENT

The Wauconda Park 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.

Since December 1, 1997 the Wauconda Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2017 through January 1, 2018:

**Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 5 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070116
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	Various Reinsurers through the Public Entity	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Property	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Reinsurance	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision Course of	\$1,000	\$1,000,000	Included		
Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental Income, Tax Income Combined	\$1,000		\$100,000,000/reported values		
			\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY-REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME1 0525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY-REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	04-589-00-90
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
EMPLOYERS LIABILITY	N/A	\$500,000	Statutory	PDRMA	WC010117
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM)	GEM-0003-A17001
				Safety National	SP4056302
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010117
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities Mutual,	GEM-0003-A17001
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Great American	C501
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Genesis	
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		

**Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 5 - RISK MANAGEMENT (CONTINUED)

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-Insured Retention</u>	<u>Limits</u>	<u>Insurance Company</u>	<u>Policy Number</u>
4. <u>Pollution Liability</u>					
Liability - third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 2535805
Property - first party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate		
5. <u>Outbreak Expense</u>	24 Hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010117
6. <u>Information Security and Privacy Insurance with Electronic Medial Liability Coverage</u>					
Information Security &			\$2,000,000/occurrence/annual aggregate	Beazley Lloyds	PH1533938
Privacy Liability	None	\$100,000	\$500,000/occurrence/annual aggregate	Syndicate AFB 2623/623	
Privacy Notification Costs Regulatory Defense &	None	\$100,000	\$2,000,000/occurrence/annual aggregate	through the PEPIP program	
Penalties Website Media Content	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion Data Protection & Business	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Interruption First Pay Business	\$1,000	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic experience/\$100,000 dependent business interruption		
7. <u>Volunteer Medical Accident</u>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
8. <u>Underground Storage Tank Liability</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
9. <u>Unemployment Compensation</u>	N/A	N/A	Statutory	Member funded	

**Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 5 - RISK MANAGEMENT (CONTINUED)

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

As a member of PDRMA's Property/Casualty Program, the Wauconda 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 Wauconda Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Wauconda Park District's governing body. The Wauconda 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, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The Wauconda Park District's portion of the overall equity of the pool is 0.053% or \$20,998.

Assets	\$	62,209,572
Deferred Outflows of Resources - Pension		1,117,312
Liabilities		23,580,657
Deferred Inflows of Resources - Pension		34,088
Member Balances		39,712,139
Revenues		20,508,977
Expenditures		21,505,049

Since 92.44% 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.

NOTE 6 - PDRMA HEALTH PROGRAM

On February 1, 1990 the Wauconda Park District became 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.

**Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 6 - PDRMA HEALTH PROGRAM (CONTINUED)

As a member of the PDRMA Health Program, the Wauconda 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 by-laws 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, 2016 and the statement of revenues and expenses for the period ending December 31, 2016.

Assets	\$	19,963,703
Deferred Outflows of Resources - Pension		472,756
Liabilities		5,609,725
Deferred Inflows of Resources - Pension		14,609
Member Balances		14,812,125
Revenues		37,086,143
Expenditures		34,157,556

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 7 - CONTINGENCIES

Legal counsel has expressed an opinion that the Wauconda Park District has no significant risk of monetary liability as a result of any pending litigation.

NOTE 8 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

For the year ended April 30, 2017, the following funds had expenditures in excess of budgeted expenditures:

Fund	Budget	Actual
Waucondafest	\$ 286,207	\$ 300,666
Special Recreation	167,200	189,770
Police	3,500	4,947
Fitness	149,165	203,732
Beach/Marina	64,635	67,954

NOTE 9 - DEFICIT FUND BALANCES

As of April 30, 2017, the Beach/Marina Fund had a deficit fund balance of \$(1,798).

NOTE 10 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October 31, 2017, the date the financial statements were available to be issued.

Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 11 – PENSION PLAN

Plan Description. The employer'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 Park District 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. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the Park District 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 contribution rate from calendar year 2016 was 8.57 percent of annual covered payroll. The Park District 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.

Annual Pension Cost. The required contribution for calendar year 2016 was \$78,326.

Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 11 – PENSION PLAN (CONTINUED)

In accordance with GASB Statement No. 68, “Accounting and Financial Reporting for Pensions – An amendment of GASB No. 27”, the following information is provided.

Actuarial Valuation Date	December 31, 2016
Measurement Date of the Net Pension Liability	December 31, 2016
Fiscal Year End	April 30, 2017

Membership

Number of	
- Retirees and Beneficiaries	6
- Inactive, Non-Retired Members	20
- Active Members	22
- Total	<u>48</u>

Covered Valuation Payroll	<u>\$ 913,951</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 3,222,794
Plan Fiduciary Net Position	<u>2,952,691</u>

Net Pension Liability/(Asset)	<u>\$ 270,103</u>
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Plan Fiduciary Net Position as a Percentage of total Pension liability	91.62%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	29.55%
--	--------

Development of the Single Discount Rate as of December 31, 2016

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.78%

Last year December 31 in the 2017 to 2116 projection period for which projected benefit payments are fully funded	2115
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Resulting Single Discount Rate based on the above development	7.50%
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Single Discount Rate Calculated using December 31, 2015 Measurement Date	7.49%
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Total Pension Expense/(Income)	<u>\$ 165,270</u>
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Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Outflows of Resources	Inflows of Resources
1. Difference between expected and actual experience	\$ 179,066	\$ 140,834
2. Assumption Changes	3,262	4,050
3. Net Difference between projected and actual earnings on pension plan investments	<u>125,269</u>	<u>0</u>
4. Total	<u>\$ 307,597</u>	<u>\$ 144,884</u>

Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 11 – PENSION PLAN (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CURRENT PERIOD
Calendar Year Ended December 31, 2016

A. Total pension liability		
1. Service cost	\$	104,678
2. Interest on the total pension liability		234,190
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		(169,458)
5. Changes of assumptions		(4,873)
6. Benefit payments, including refunds of employee contributions		(32,211)
7. Net change in total pension liability		132,326
8. Total pension liability – beginning		3,090,468
9. Total pension liability – ending	\$	<u>3,222,794</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	78,327
2. Contributions – employee		41,128
3. Net investment income		189,208
4. Benefit payments, including refunds of employee contributions		(32,211)
5. Other (net transfer)		(12,886)
6. Net change in plan fiduciary net position		263,566
7. Plan fiduciary net position – beginning		2,689,125
8. Plan fiduciary net position – ending	\$	<u>2,952,691</u>
C. Net pension liability/(asset)	\$	<u>270,103</u>
D. Plan fiduciary net position as a percentage of the total pension liability		91.62%
E. Covered Valuation Payroll	\$	913,951
F. Net pension liability as a percentage of covered valuation payroll		29.55%

**Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 11 – PENSION PLAN (CONTINUED)

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES BY YEAR TO BE
RECOGNIZED IN FUTURE PENSION EXPENSES

Plan Year Ending December 31	Net Deferred Outflows of Resources
2017	\$ 59,117
2018	59,117
2019	59,116
2020	12,459
2021	(27,096)
Thereafter	0
Total	<u>\$ 162,713</u>

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.5%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

There were no benefit changes during the year.

Wauconda Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 11 – PENSION PLAN (CONTINUED)

CALCULATION OF THE 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.

The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the 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 (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 7.50%; the municipal bond rate is 3.78%; and the resulting single discount rate is 7.50%.

SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE
SINGLE DISCOUNT RATE ASSUMPTION

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 3,758,658	\$ 3,222,794	\$ 2,796,601
Plan Fiduciary Net Position	2,952,691	2,952,691	2,952,691
Net Pension Liability/(Asset)	<u>\$ 805,967</u>	<u>\$ 270,103</u>	<u>\$ (156,090)</u>

**Wauconda Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2017**

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An amendment of GASB Statement No. 27", the financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll, and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

Plan Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution (Excess) Deficiency	Covered Valuation Payroll	Contribution as a % of Covered Valuation Payroll
2016	\$ 78,326 *	\$ 78,327	\$ (1)	\$ 913,951	8.57%
2015	100,226	100,226	0	956,355	10.48%
2014	96,371	96,371	0	940,210	10.25%

* Estimated based on contribution rate of 8.57% and covered valuation payroll of \$913,951.

**Wauconda Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2017**

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: Actuarially determined contribution rates are calculated as of December 31st of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2016 Contribution Rates:

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): 27-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years elected by the Employer upon adoption of ERI.
Asset Valuation Method	SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 22 years for most employers (two employers were financed over 31 years). 5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year.

**Wauconda Park District
IMRF Pension Disclosures (Continued)
For The Year Ended April 30, 2017**

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Plan Year Ending December 31,	2016	2015	2014
Total pension liability			
Service cost	104,678	96,503	108,410
Interest on the total pension liability	234,190	199,894	206,295
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the total pension liability	(169,458)	273,006	(348,396)
Changes of assumptions	(4,873)	4,972	67,208
Benefit payments, including refunds of employee contributions	(32,211)	(201,826)	(23,978)
Net change in total pension liability	132,326	372,549	9,539
Total pension liability– beginning	3,090,468	2,717,919	2,708,380
Total pension liability – ending	3,222,794	\$3,090,468	\$2,717,919
Plan fiduciary net position			
Contributions – employer	\$ 78,327	\$ 100,226	\$ 96,371
Contributions – employee	41,128	43,036	42,309
Net investment income	189,208	13,383	156,624
Benefit payments, including refunds of employee contributions	(32,211)	(201,826)	(23,978)
Other (net transfer)	(12,886)	28,396	(75,667)
Net change in plan fiduciary net position	263,566	(16,785)	195,659
Plan fiduciary net position Beginning	2,689,125	2,705,910	2,510,251
Ending	2,952,691	\$2,689,125	\$2,705,910
Net pension liability/(asset)	270,103	\$ 401,343	\$ 12,009
Plan fiduciary net position as a percent of the total pension liability	91.62%	87.01%	99.56%
Covered Valuation Payroll	\$ 913,951	\$ 956,355	\$ 940,210
Net pension liability as a percent of covered valuation payroll	29.55%	41.97%	1.28%

**Wauconda Park District
General Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 593,255	\$ 593,255	\$ 625,183	\$ 31,928
Replacement Income Taxes	10,000	10,000	17,400	7,400
Program Revenue	0	0	2,790	2,790
Interest	2,500	2,500	17,065	14,565
Miscellaneous	0	0	1,041	1,041
TOTAL REVENUES	605,755	605,755	663,479	57,724
EXPENDITURES				
Salaries and Wages	306,723	306,723	290,605	16,118
Employee Benefits	106,706	106,706	84,897	21,809
Utilities	21,600	21,600	20,259	1,341
Commodities	124,600	124,600	118,931	5,669
Contractual Services	40,000	40,000	35,091	4,909
TOTAL EXPENDITURES	599,629	599,629	549,783	49,846
EXCESS OF REVENUES OVER EXPENDITURES	6,126	6,126	113,696	107,570
OTHER FINANCING USES				
Transfers Out	(185,000)	(185,000)	(764,900)	(579,900)
TOTAL OTHER FINANCING USES	(185,000)	(185,000)	(764,900)	(579,900)
NET CHANGE IN FUND BALANCE	\$ (178,874)	\$ (178,874)	(651,204)	\$ (472,330)
FUND BALANCE, BEGINNING OF THE YEAR			946,216	
END OF THE YEAR			\$ 295,012	

**Wauconda Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 376,873	\$ 376,873	\$ 378,572	\$ 1,699
Charges for Services	885,825	885,825	864,277	(21,548)
Rentals	4,300	4,300	5,868	1,568
Miscellaneous	0	0	198	198
TOTAL REVENUES	<u>1,266,998</u>	<u>1,266,998</u>	<u>1,248,915</u>	<u>(18,083)</u>
EXPENDITURES				
Salaries and Wages	735,949	735,949	696,393	39,556
Employee Benefits	138,015	138,015	118,950	19,065
Utilities	42,400	42,400	40,347	2,053
Commodities	281,030	281,030	171,293	109,737
Contractual Services	142,550	142,550	146,829	(4,279)
TOTAL EXPENDITURES	<u>1,339,944</u>	<u>1,339,944</u>	<u>1,173,812</u>	<u>166,132</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	<u>(72,946)</u>	<u>(72,946)</u>	<u>75,103</u>	<u>(184,215)</u>
OTHER FINANCING USES				
Transfers Out	0	0	(320,000)	320,000
TOTAL OTHER FINANCING USES	<u>0</u>	<u>0</u>	<u>(320,000)</u>	<u>320,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (72,946)</u>	<u>\$ (72,946)</u>	<u>(244,897)</u>	<u>\$ 135,785</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>533,608</u>	
END OF THE YEAR			<u>\$ 288,711</u>	

Wauconda Park District
Waucondafest Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for Services	\$ 296,727	\$ 296,727	\$ 304,645	\$ 7,918
TOTAL REVENUES	<u>296,727</u>	<u>296,727</u>	<u>304,645</u>	<u>7,918</u>
EXPENDITURES				
Salaries and Wages	78,774	78,774	78,697	77
Commodities	57,435	57,435	81,743	(24,308)
Contractual Services	149,998	149,998	140,226	9,772
TOTAL EXPENDITURES	<u>286,207</u>	<u>286,207</u>	<u>300,666</u>	<u>(14,459)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 10,520</u>	<u>\$ 10,520</u>	3,979	<u>\$ (6,541)</u>
FUND BALANCE,				
BEGINNING OF THE YEAR			<u>112,421</u>	
END OF THE YEAR			<u>\$ 116,400</u>	

**Wauconda Park District
General Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Salaries and Wages				
Director	\$ 24,249	\$ 24,249	\$ 25,862	\$ (1,613)
Superintendent of Parks	50,012	50,012	48,557	1,455
Full-Time Maintenance	169,145	169,145	161,849	7,296
Seasonal Maintenance	30,000	30,000	23,237	6,763
Custodian	21,524	21,524	18,271	3,253
Accounting	11,793	11,793	12,829	(1,036)
Total Salaries and Wages	306,723	306,723	290,605	16,118
Employee Benefits				
Employee Insurance	104,356	104,356	84,245	20,111
Continuing Education	1,250	1,250	0	1,250
Uniforms	1,100	1,100	652	448
Total Employee Benefits	106,706	106,706	84,897	21,809
Utilities				
Telephone	2,100	2,100	2,607	(507)
Electricity	9,000	9,000	8,256	744
Natural Gas	3,750	3,750	1,985	1,765
Water and Sewer	1,000	1,000	945	55
Irrigation Water	750	750	397	353
Wastes Services	5,000	5,000	6,069	(1,069)
Total Utilities	21,600	21,600	20,259	1,341
Commodities				
Custodial Supplies	7,000	7,000	8,926	(1,926)
Materials and Supplies	40,000	40,000	48,852	(8,852)
Fuel and Oil	17,500	17,500	13,993	3,507
Office Supplies	200	200	194	6
Vehicle Maintenance	6,500	6,500	11,328	(4,828)
Tractor Supplies	3,500	3,500	5,981	(2,481)
Athletic Fields	22,650	22,650	9,427	13,223
Maintenance of Buildings and Grounds	17,000	17,000	14,515	2,485
Small Machinery	3,000	3,000	1,950	1,050
Salt	5,000	5,000	2,627	2,373
Technology	2,250	2,250	1,138	1,112
Total Commodities	124,600	124,600	118,931	5,669
EXPENDITURES				
SUBTOTAL FORWARD	\$ 559,629	\$ 559,629	\$ 514,692	\$ 44,937

Wauconda Park District
General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
SUBTOTAL FORWARDED	\$ 559,629	\$ 559,629	\$ 514,692	\$ 44,937
Contractual Services				
Contractual Services	21,000	21,000	20,833	167
Legal	10,000	10,000	9,932	68
Licenses and Fees	4,000	4,000	2,172	1,828
Rental of Equipment	5,000	5,000	2,154	2,846
Total Contractual Services	40,000	40,000	35,091	4,909
TOTAL EXPENDITURES	\$ 599,629	\$ 599,629	\$ 549,783	\$ 49,846

**Wauconda Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Salaries and Wages				
Director	\$ 24,249	\$ 24,249	\$ 25,838	\$ (1,589)
Superintendent of Recreation	55,035	55,035	52,911	2,124
Recreation Supervisor	75,305	75,305	76,565	(1,260)
Program Staff	30,400	30,400	27,554	2,846
Administrative	71,891	71,891	69,828	2,063
Custodian	19,230	19,230	2,626	16,604
Preschool Staff	116,000	116,000	112,366	3,634
Club Staff	124,800	124,800	128,811	(4,011)
Accounting Staff	32,580	32,580	29,729	2,851
Dance	41,500	41,500	38,000	3,500
Marketing	22,129	22,129	19,452	2,677
Athletics Staff	34,200	34,200	24,980	9,220
Camp Staff	88,630	88,630	87,733	897
Total Salaries and Wages	735,949	735,949	696,393	39,556
Employee Benefits				
Employee Insurance	117,615	117,615	99,813	17,802
Memberships	8,000	8,000	6,158	1,842
Continuing Education	9,500	9,500	10,281	(781)
Uniforms	1,200	1,200	1,081	119
Mileage	1,700	1,700	1,617	83
Total Employee Benefits	138,015	138,015	118,950	19,065
Utilities				
Telephone	4,800	4,800	4,646	154
Electricity	25,600	25,600	28,499	(2,899)
Natural Gas	10,000	10,000	4,677	5,323
Water and Sewer	2,000	2,000	2,525	(525)
Total Utilities	42,400	42,400	40,347	2,053
Commodities				
Material and Supplies	130,270	130,270	34,234	96,036
Office Contractual	7,500	7,500	8,245	(745)
Office Supplies	6,000	6,000	4,029	1,971
Postage	4,000	4,000	7,119	(3,119)
Special Events	22,500	22,500	16,900	5,600
Concessions	0	0	206	(206)
Athletics	31,110	31,110	15,977	15,133
Camp	27,500	27,500	25,584	1,916
Pee Wee Camp	1,200	1,200	319	881
Club	19,500	19,500	24,581	(5,081)
Preschool	8,250	8,250	9,390	(1,140)
Trips	23,200	23,200	24,709	(1,509)
Total Commodities	281,030	281,030	171,293	109,737
EXPENDITURES				
SUBTOTAL FORWARD	\$ 1,197,394	\$ 1,197,394	\$ 1,026,983	\$ 170,411

Wauconda Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
SUBTOTAL FORWARDED	\$ 1,197,394	\$ 1,197,394	\$ 1,026,983	\$ 170,411
Contractual Services				
Contractual Services	23,000	23,000	13,751	9,249
Public Relations	50,000	50,000	46,846	3,154
Employee Recognition	4,500	4,500	5,194	(694)
Licenses and Fees	14,300	14,300	15,595	(1,295)
Athletics Contractual	35,750	35,750	49,998	(14,248)
Technology	15,000	15,000	15,445	(445)
Total Contractual Services	142,550	142,550	146,829	(4,279)
TOTAL EXPENDITURES	\$ 1,339,944	\$ 1,339,944	\$ 1,173,812	\$ 166,132

Wauconda Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Developer Donations	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES				
Contractual Services	25,000	25,000	0	25,000
Capital > \$2,500	460,200	460,200	192,542	267,658
Capital < \$2,500	15,000	15,000	200	14,800
Playground Replacement	55,000	55,000	0	55,000
Technology Fund	12,000	12,000	4,321	7,679
Vehicle Replacement	50,000	50,000	0	50,000
Website Upgrade	28,000	28,000	0	28,000
Contingency	400,000	400,000	0	400,000
Community Renovations	234,000	234,000	0	234,000
Bond Fees	0	0	10,500	(10,500)
TOTAL EXPENDITURES	<u>1,279,200</u>	<u>1,279,200</u>	<u>207,563</u>	<u>1,071,637</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(1,279,200)</u>	<u>(1,279,200)</u>	<u>(207,563)</u>	<u>1,071,637</u>
OTHER FINANCING SOURCES				
Issuance of Debt	0	0	587,000	587,000
Transfers In	401,490	401,490	1,163,657	762,167
TOTAL OTHER FINANCING SOURCES	<u>401,490</u>	<u>401,490</u>	<u>1,750,657</u>	<u>1,349,167</u>
NET CHANGE IN FUND BALANCE	<u>\$ (877,710)</u>	<u>\$ (877,710)</u>	<u>1,543,094</u>	<u>\$ 2,420,804</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>903,186</u>	
END OF THE YEAR			<u>\$ 2,446,280</u>	

**Wauconda Park District
Non-Major Governmental Funds
Combining Balance Sheet
April 30, 2017**

	Special Revenue Funds										
	Debt Service	Liability Insurance	Social Security	Illinois Municipal Retirement	Paving and Lighting	Special Recreation	Police Protection	Audit	Fitness	Beach / Marina	Total
ASSETS											
Cash	\$ 0	\$ 0	\$ 0	\$ 20,388	\$ 3,130	\$ 16,579	\$ 0	\$ 0	\$ 163,803	\$ 47,532	\$ 251,432
Property Taxes Receivable	202,756	124,591	71,220	71,220	15,596	141,248	0	15,596	0	0	642,226
Prepaid Expenditures	0	0	0	0	0	0	0	0	3,061	700	3,761
TOTAL ASSETS	<u>202,756</u>	<u>124,591</u>	<u>71,220</u>	<u>91,608</u>	<u>18,726</u>	<u>157,827</u>	<u>0</u>	<u>15,596</u>	<u>166,864</u>	<u>48,232</u>	<u>897,419</u>
DEFERRED OUTFLOWS	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>202,756</u>	<u>124,591</u>	<u>71,220</u>	<u>91,608</u>	<u>18,726</u>	<u>157,827</u>	<u>0</u>	<u>15,596</u>	<u>166,864</u>	<u>48,232</u>	<u>897,419</u>
LIABILITIES											
Accounts Payable	0	651	0	6,671	0	727	0	0	68,220	885	77,154
Accrued Wages	0	2,677	0	0	0	660	0	155	2,832	591	6,915
Accrued Vacation	0	3,782	0	0	0	1,679	0	0	195	494	6,150
Due to Other Funds	100,614	7,400	2,256	0	0	0	0	5,450	0	0	115,720
Unearned Program Revenue	0	0	0	0	0	0	0	0	0	48,060	48,060
TOTAL LIABILITIES	<u>100,614</u>	<u>14,510</u>	<u>2,256</u>	<u>6,671</u>	<u>0</u>	<u>3,066</u>	<u>0</u>	<u>5,605</u>	<u>71,247</u>	<u>50,030</u>	<u>253,999</u>
DEFERRED INFLOWS											
Deferred Property Tax Revenue	99,442	61,106	34,929	34,929	7,649	69,276	0	7,649	0	0	314,981
TOTAL DEFERRED INFLOWS	<u>99,442</u>	<u>61,106</u>	<u>34,929</u>	<u>34,929</u>	<u>7,649</u>	<u>69,276</u>	<u>0</u>	<u>7,649</u>	<u>0</u>	<u>0</u>	<u>314,981</u>
FUND BALANCES											
Non-Spendable	0	0	0	0	0	0	0	0	3,061	700	3,761
Restricted	2,700	48,975	34,034	50,007	11,077	85,485	0	2,342	0	0	234,620
Assigned	0	0	0	0	0	0	0	0	92,556	0	92,556
Unassigned	0	0	0	0	0	0	0	0	0	(2,498)	(2,498)
TOTAL FUND BALANCES	<u>2,700</u>	<u>48,975</u>	<u>34,034</u>	<u>50,007</u>	<u>11,077</u>	<u>85,485</u>	<u>0</u>	<u>2,342</u>	<u>95,617</u>	<u>(1,798)</u>	<u>328,439</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 202,756</u>	<u>\$ 124,591</u>	<u>\$ 71,220</u>	<u>\$ 91,608</u>	<u>\$ 18,726</u>	<u>\$ 157,827</u>	<u>\$ 0</u>	<u>\$ 15,596</u>	<u>\$ 166,864</u>	<u>\$ 48,232</u>	<u>\$ 897,419</u>

**Wauconda Park District
Non-Major Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits)
For The Year Ended April 30, 2017**

	Special Revenue Funds										Total
	Debt Service	Liability Insurance	Social Security	Illinois Municipal Retirement	Paving and Lighting	Special Recreation	Police Protection	Audit	Fitness	Beach / Marina	
REVENUES											
Property Taxes	\$ 202,195	\$ 124,794	\$ 84,610	\$ 84,610	\$ 15,620	\$ 138,050	\$ 0	\$ 15,620	\$ 0	\$ 0	\$ 665,499
Recreational Program Fees	0	0	0	0	0	0	0	0	160,982	64,961	225,943
Interest Income	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	1,500	0	0	0	0	0	0	0	0	1,500
TOTAL REVENUES	202,195	126,294	84,610	84,610	15,620	138,050	0	15,620	160,982	64,961	892,942
EXPENDITURES											
Salaries and Wages	0	70,898	98,981	0	0	17,225	0	4,488	73,739	44,800	310,131
General and Administrative	0	57,110	0	80,173	62,635	104,281	4,947	8,250	63,818	19,890	401,104
Recreational Programs	0	0	0	0	0	0	0	0	0	3,264	3,264
Capital Outlay	0	0	0	0	0	68,264	0	0	66,175	0	134,439
Debt Service											
Principal	197,000	0	0	0	0	0	0	0	0	0	197,000
Interest	2,495	0	0	0	0	0	0	0	0	0	2,495
TOTAL EXPENDITURES	199,495	128,008	98,981	80,173	62,635	189,770	4,947	12,738	203,732	67,954	1,048,433
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,700	(1,714)	(14,371)	4,437	(47,015)	(51,720)	(4,947)	2,882	(42,750)	(2,993)	(155,491)
OTHER FINANCING SOURCES (USES)											
Transfers In	0	0	0	0	0	0	0	14,900	0	20,000	34,900
Transfers Out	(113,657)	0	0	0	0	0	0	0	0	0	(113,657)
TOTAL OTHER FINANCING SOURCES (USES)	(113,657)	0	0	0	0	0	0	14,900	0	20,000	(78,757)
NET CHANGE IN FUND BALANCE	(110,957)	(1,714)	(14,371)	4,437	(47,015)	(51,720)	(4,947)	17,782	(42,750)	17,007	(234,248)
FUND BALANCES (DEFICIT),											
BEGINNING OF YEAR	113,657	50,689	48,405	45,570	58,092	137,205	4,947	(15,440)	138,367	(18,805)	562,687
END OF YEAR	\$ 2,700	\$ 48,975	\$ 34,034	\$ 50,007	\$ 11,077	\$ 85,485	\$ 0	\$ 2,342	\$ 95,617	\$ (1,798)	\$ 328,439

Wauconda Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 201,490	\$ 201,490	\$ 202,195	\$ 705
Issuance of Debt	200,000	200,000	0	200,000
TOTAL REVENUES	<u>401,490</u>	<u>401,490</u>	<u>202,195</u>	<u>200,705</u>
EXPENDITURES				
Debt Service:				
Principal	200,000	200,000	197,000	3,000
Interest	10,000	10,000	2,495	7,505
TOTAL EXPENDITURES	<u>210,000</u>	<u>210,000</u>	<u>199,495</u>	<u>10,505</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>191,490</u>	<u>191,490</u>	<u>2,700</u>	<u>211,210</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	200,000	200,000	0	(200,000)
Transfers Out	(201,490)	(201,490)	(113,657)	(87,833)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,490)</u>	<u>(1,490)</u>	<u>(113,657)</u>	<u>(287,833)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 190,000</u>	<u>\$ 190,000</u>	<u>(110,957)</u>	<u>\$ (300,957)</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>113,657</u>	
END OF THE YEAR			<u>\$ 2,700</u>	

Wauconda Park District
Liability Insurance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 124,930	\$ 124,930	\$ 124,794	\$ (136)
Miscellaneous	40,000	40,000	1,500	(38,500)
TOTAL REVENUES	<u>164,930</u>	<u>164,930</u>	<u>126,294</u>	<u>(38,636)</u>
EXPENDITURES				
Salaries and Wages	69,800	69,800	70,898	(1,098)
Employee Benefits	3,500	3,500	250	3,250
Commodities	1,750	1,750	497	1,253
Health Insurance	12,439	12,439	5,112	7,327
Liability Insurance	57,000	57,000	51,251	5,749
TOTAL EXPENDITURES	<u>144,489</u>	<u>144,489</u>	<u>128,008</u>	<u>16,481</u>
NET CHANGE IN FUND BALANCE	<u>\$ 20,441</u>	<u>\$ 20,441</u>	(1,714)	<u>\$ (22,155)</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>50,689</u>	
END OF THE YEAR			<u>\$ 48,975</u>	

Wauconda Park District
Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 98,465	\$ 98,465	\$ 84,610	\$ (13,855)
TOTAL REVENUES	<u>98,465</u>	<u>98,465</u>	<u>84,610</u>	<u>(13,855)</u>
EXPENDITURES				
FICA/Medicare Employer Contributions	103,000	103,000	98,981	4,019
TOTAL EXPENDITURES	<u>103,000</u>	<u>103,000</u>	<u>98,981</u>	<u>4,019</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(4,535)</u>	<u>(4,535)</u>	<u>(14,371)</u>	<u>(9,836)</u>
OTHER FINANCING SOURCES				
Transfers In	1,400	1,400	0	(1,400)
TOTAL OTHER FINANCING SOURCES	<u>1,400</u>	<u>1,400</u>	<u>0</u>	<u>(1,400)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,135)</u>	<u>\$ (3,135)</u>	<u>(14,371)</u>	<u>\$ (11,236)</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>48,405</u>	
END OF THE YEAR			<u>\$ 34,034</u>	

Wauconda Park District
Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 98,060	\$ 98,060	\$ 84,610	\$ (13,450)
TOTAL REVENUES	<u>98,060</u>	<u>98,060</u>	<u>84,610</u>	<u>(13,450)</u>
EXPENDITURES				
IMRF Employer Contribution	103,000	103,000	80,173	22,827
TOTAL EXPENDITURES	<u>103,000</u>	<u>103,000</u>	<u>80,173</u>	<u>22,827</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,940)</u>	<u>(4,940)</u>	<u>4,437</u>	<u>9,377</u>
OTHER FINANCING SOURCES				
Transfers In	16,300	16,300	0	(16,300)
TOTAL OTHER FINANCING SOURCES	<u>16,300</u>	<u>16,300</u>	<u>0</u>	<u>(16,300)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 11,360</u>	<u>\$ 11,360</u>	<u>4,437</u>	<u>\$ (6,923)</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>45,570</u>	
END OF THE YEAR			<u>\$ 50,007</u>	

Wauconda Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 15,572	\$ 15,572	\$ 15,620	\$ 48
TOTAL REVENUES	<u>15,572</u>	<u>15,572</u>	<u>15,620</u>	<u>48</u>
EXPENDITURES				
Paving and Lighting	<u>62,635</u>	<u>62,635</u>	<u>62,635</u>	<u>0</u>
TOTAL EXPENDITURES	<u>62,635</u>	<u>62,635</u>	<u>62,635</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ (47,063)</u>	<u>\$ (47,063)</u>	<u>(47,015)</u>	<u>\$ 48</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>58,092</u>	
END OF THE YEAR			<u>\$ 11,077</u>	

Wauconda Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 134,648	\$ 134,648	\$ 138,050	\$ 3,402
TOTAL REVENUES	<u>134,648</u>	<u>134,648</u>	<u>138,050</u>	<u>3,402</u>
EXPENDITURES				
Salaries and Wages	16,200	16,200	17,225	(1,025)
Accessible Boat	3,250	3,250	6,679	(3,429)
Inclusion Costs	28,500	28,500	14,970	13,530
Materials and Supplies	5,000	5,000	2,014	2,986
Capital Account	37,000	37,000	68,264	(31,264)
NISRA	73,500	73,500	70,569	2,931
Contractual Services	3,750	3,750	10,049	(6,299)
TOTAL EXPENDITURES	<u>167,200</u>	<u>167,200</u>	<u>189,770</u>	<u>(22,570)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (32,552)</u>	<u>\$ (32,552)</u>	<u>(51,720)</u>	<u>\$ (19,168)</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>137,205</u>	
END OF THE YEAR			<u>\$ 85,485</u>	

Wauconda Park District
Police Protection Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES				
Contractual Services	3,500	3,500	4,947	(1,447)
TOTAL EXPENDITURES	<u>3,500</u>	<u>3,500</u>	<u>4,947</u>	<u>(1,447)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,500)</u>	<u>\$ (3,500)</u>	<u>(4,947)</u>	<u>\$ (1,447)</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>4,947</u>	
END OF THE YEAR			<u>\$ 0</u>	

Wauconda Park District
Audit Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget and Actual
For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 15,636	\$ 15,636	\$ 15,620	\$ (16)
TOTAL REVENUES	<u>15,636</u>	<u>15,636</u>	<u>15,620</u>	<u>(16)</u>
EXPENDITURES				
Salaries and Wages	4,200	4,200	4,488	(288)
Contractual Services	9,000	9,000	8,250	750
TOTAL EXPENDITURES	<u>13,200</u>	<u>13,200</u>	<u>12,738</u>	<u>462</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>2,436</u>	<u>2,436</u>	<u>2,882</u>	<u>446</u>
OTHER FINANCING SOURCES				
Transfers In	14,900	14,900	14,900	0
TOTAL OTHER FINANCING SOURCES	<u>14,900</u>	<u>14,900</u>	<u>14,900</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 17,336</u>	<u>\$ 17,336</u>	17,782	<u>\$ 446</u>
FUND BALANCE (DEFICIT), BEGINNING OF THE YEAR			<u>(15,440)</u>	
END OF THE YEAR			<u>\$ 2,342</u>	

Wauconda Park District
Fitness Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Charges for Services	\$ 175,925	\$ 175,925	\$ 160,982	\$ (14,943)
TOTAL REVENUES	<u>175,925</u>	<u>175,925</u>	<u>160,982</u>	<u>(14,943)</u>
EXPENDITURES				
Salaries and Wages	78,550	78,550	73,739	4,811
Employee Benefits	6,215	6,215	1,461	4,754
Utilities	7,000	7,000	5,805	1,195
Commodities	8,750	8,750	7,575	1,175
Contractual Services	23,650	23,650	22,483	1,167
Triathlon	25,000	25,000	26,494	(1,494)
Capital Outlay	0	0	66,175	(66,175)
TOTAL EXPENDITURES	<u>149,165</u>	<u>149,165</u>	<u>203,732</u>	<u>(54,567)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>26,760</u>	<u>26,760</u>	<u>(42,750)</u>	<u>(69,510)</u>
OTHER FINANCING USES				
Transfers Out	<u>(31,000)</u>	<u>(31,000)</u>	<u>0</u>	<u>31,000</u>
TOTAL OTHER FINANCING USES	<u>(31,000)</u>	<u>(31,000)</u>	<u>0</u>	<u>31,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,240)</u>	<u>\$ (4,240)</u>	<u>(42,750)</u>	<u>\$ (38,510)</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>138,367</u>	
END OF THE YEAR			<u>\$ 95,617</u>	

Wauconda Park District
Beach / Marina Fund
Schedule of Revenues, Expenditures and Changes in Fund Deficit
Budget and Actual
For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Charges for Services	\$ 67,500	\$ 67,500	\$ 64,961	\$ (2,539)
TOTAL REVENUES	<u>67,500</u>	<u>67,500</u>	<u>64,961</u>	<u>(2,539)</u>
EXPENDITURES				
Salaries and Wages	43,445	43,445	44,800	(1,355)
Employee Benefits	11,690	11,690	11,880	(190)
Commodities	8,750	8,750	10,143	(1,393)
Contractual Services	750	750	1,131	(381)
TOTAL EXPENDITURES	<u>64,635</u>	<u>64,635</u>	<u>67,954</u>	<u>(3,319)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>2,865</u>	<u>2,865</u>	<u>(2,993)</u>	<u>(5,858)</u>
OTHER FINANCING SOURCES				
Transfers In	0	0	20,000	20,000
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>20,000</u>	<u>20,000</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 2,865</u>	<u>\$ 2,865</u>	<u>17,007</u>	<u>\$ 14,142</u>
FUND DEFICIT, BEGINNING OF THE YEAR			<u>(18,805)</u>	
END OF THE YEAR			<u>\$ (1,798)</u>	

**Wauconda Park District
Statistical Comparison of Property
Taxes Levied and Collected
Fiscal Years 2016-2007**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
ASSESSED VALUATIONS (In Thousands)	\$ 359,765	\$ 336,620	\$ 324,794	\$ 336,010	\$ 360,917	\$ 403,251	\$ 432,685	\$ 455,424	\$ 459,377	\$ 434,214
TAX RATES:										
Corporate	0.18209	0.17624	0.21652	0.15400	0.13600	0.15200	0.10800	0.10000	0.10000	0.13700
Recreation	0.10562	0.11196	0.11501	0.11100	0.10200	0.08500	0.07600	0.07000	0.07100	0.07600
Audit	0.00434	0.00465	0.00477	0.00500	0.00500	0.00500	0.00500	0.00100	0.00100	0.00500
Handicapped Recreation	0.03926	0.04000	0.02155	0.02400	0.02300	0.01900	0.02000	0.03100	0.03000	0.03000
IMRF	0.01980	0.02925	0.03005	0.02900	0.02600	0.02400	0.02000	0.01900	0.01600	0.01700
Liability Insurance	0.03463	0.03711	0.00000	0.04700	0.04300	0.00000	0.03400	0.03400	0.03400	0.00000
Park Bonds	0.05636	0.05986	0.06149	0.05300	0.04900	0.04400	0.04100	0.03900	0.03900	0.04200
Police Protection	0.00000	0.00000	0.00264	0.00300	0.00300	0.00300	0.00200	0.00000	0.00100	0.00000
Paving and Lighting Fund	0.00434	0.00465	0.00477	0.00500	0.00500	0.00500	0.00500	0.00500	0.00400	0.00500
Social Security	0.01980	0.02925	0.03005	0.02900	0.02600	0.02300	0.02000	0.01800	0.01500	0.00000
	<u>0.4662</u>	<u>0.4930</u>	<u>0.4868</u>	<u>0.4600</u>	<u>0.4180</u>	<u>0.3600</u>	<u>0.3310</u>	<u>0.3170</u>	<u>0.3110</u>	<u>0.3120</u>
TAX EXTENSIONS:										
Corporate	655,103	593,255	703,230	517,456	490,847	612,943	467,301	455,424	459,378	594,874
Recreation	379,991	376,873	373,534	372,972	368,135	342,764	328,841	318,797	326,158	330,003
Audit	15,596	15,636	15,496	16,801	18,046	20,162	21,634	4,554	4,594	21,711
Handicapped Recreation	141,247	134,648	70,003	80,643	83,011	76,618	86,537	141,181	137,813	130,264
IMRF	71,219	98,465	97,591	97,443	93,838	96,780	86,537	86,531	73,500	73,817
Liability Insurance	124,590	124,930	0	157,925	155,194	0	147,113	154,844	156,188	0
Park Bonds	202,757	201,490	199,716	178,086	176,849	177,431	177,401	177,615	179,157	182,370
Police Protection	0	0	8,588	10,080	10,828	12,098	8,654	0	4,594	0
Paving and Lighting Fund	15,596	15,636	15,496	16,801	18,046	20,163	21,634	22,771	18,375	21,711
Social Security	71,219	98,465	97,591	97,443	93,838	92,748	86,537	81,976	68,907	0
TOTAL TAX EXTENSIONS	<u>\$ 1,677,318</u>	<u>\$ 1,659,398</u>	<u>\$ 1,581,245</u>	<u>\$ 1,545,650</u>	<u>\$ 1,508,632</u>	<u>\$ 1,451,707</u>	<u>\$ 1,432,189</u>	<u>\$ 1,443,694</u>	<u>\$ 1,428,664</u>	<u>\$ 1,354,750</u>
COLLECTIONS		<u>\$ 1,652,843</u>	<u>\$ 1,581,994</u>	<u>\$ 1,541,776</u>	<u>\$ 1,508,315</u>	<u>\$ 1,508,315</u>	<u>\$ 1,447,531</u>	<u>\$ 1,427,888</u>	<u>\$ 1,438,232</u>	<u>\$ 1,423,766</u>
PERCENTAGE OF EXTENSIONS COLLECTED		<u>99.60%</u>	<u>100.05%</u>	<u>99.75%</u>	<u>99.98%</u>	<u>103.90%</u>	<u>101.07%</u>	<u>98.91%</u>	<u>100.67%</u>	<u>105.09%</u>

Property tax rates are per \$100 of assessed valuation.

**Wauconda Park District
 Computation of Legal Debt Margin
 April 30, 2017**

		Legal Debt Margin	
		Without Referendum	With Referendum
Assessed Valuation - 2016	<u>\$ 359,765,108</u>		
Statutory Debt Limit - 2.875% of assessed valuation		10,343,247	
5.75% of assessed valuation			20,686,494
Less: General Obligation Bonded Debt Series 2017A		<u>587,000</u>	<u>587,000</u>
Legal Debt Margin		<u>\$ 9,756,247</u>	<u>\$ 20,099,494</u>