

**Wauconda Park District
Wauconda, Illinois
Annual Financial Report
For The Year Ended April 30, 2015**

**Wauconda Park District
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For The Year Ended April 30, 2015**

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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, 2015, 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, 2015, 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 the schedule of funding progress 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, 2015 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, 2015 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.

December 7, 2015
Darien, Illinois

Kuntze & Associates, P.C.

Wauconda Park District Management's Discussion and Analysis April 30, 2015

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

- The District's financial status continues to be strong and again concluded the year with a positive balance. Overall revenues for all funds this past year were \$3,009,003 and expenses were \$2,880,261.
- Total net position was \$9,038,330 as of April 30, 2015.
- Property taxes levied and collected were \$1,577,317, which was a 2.06% increase over the past year.

**Wauconda Park District
Management's Discussion and Analysis (Continued)
April 30, 2015**

Financial Highlights (Continued)

- Recreation program registrations increased over the past year resulting in instructional revenues of \$847,236 compared to \$785,830 in 2014. Property taxes account for 32% 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 2015, \$87,114 was spent on capital outlay for the District's infrastructure.
- The District's outstanding long-term debt increased to \$196,000 as of April 30, 2015 from \$163,365 as of April 30, 2014.
- In December 2014 the District made the final payment on the bond issuance which was used to fund the construction of the Community Center.

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.

**Wauconda Park District
Management's Discussion and Analysis (Continued)
April 30, 2015**

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.

**Wauconda Park District
Management's Discussion and Analysis (Continued)
April 30, 2015**

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 52-53 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 40.

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 were \$9,083,330, which includes a \$5,265,866 investment in capital assets. The total revenues were \$3,009,003, while the total expenditures were \$2,880,261 which included \$11,635 of interest on long term debt.

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 \$3,094,234. Of this year-end total, \$788,466 is unassigned, indicating availability for continuing the District's operations. Restricted fund balances of \$598,643. Non-Spendable fund balances total \$67,881, which consists of resources that cannot be spent because of their form. \$1,639,244 is assigned, which consists of resources which have limitations resulting from intended use.

The total ending fund balances of governmental funds shows an increase of \$294,610 over the prior year.

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, 2015 was \$832,018, an increase of \$95,309 from the prior year. The Recreation Fund's fund balance was \$506,204, an increase of \$103,121 from the prior year. The Wauconda Fest Fund's fund balance was \$105,954, an

**Wauconda Park District
Management's Discussion and Analysis (Continued)
April 30, 2015**

increase of \$40,031 from the prior year. The Capital Projects Fund balance was \$896,207, an increase of \$110,450 from the prior year.

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 \$644,297, which was \$114,341 over budget. Expenditures were \$548,988, which was \$40,512 under budget. The net budget variance was a favorable \$154,853. The fund balance increased to \$832,018 at the end of the year from \$736,709 in the prior year.

Capital Asset and Debt Administration

Capital Assets

The District's capital assets, net of accumulated depreciation for governmental activities as of April 30, 2015 was \$5,461,866. This was a result of a decrease of net additions in capital assets of \$144,138.

Debt Administration

As of April 30, 2015, the Park District has general obligation bond issues outstanding of \$196,000. The fund balance of the Debt Service Fund amounted to \$110,323 as of April 30, 2015.

Factors Bearing on the District's Future

The continued decrease in property assessments could play a major role in the overall financial health of the District in the future.

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, 2015**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 2,470,054
Property Taxes Receivable	1,581,245
Other Receivables	20,766
Prepaid Expenses	67,881
Capital Assets	
Capital Assets Not Being Depreciated	2,039,324
Other Capital Assets, Net of Depreciation	3,422,542
Total Capital Assets	<u>5,461,866</u>
TOTAL ASSETS	<u>9,601,812</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Accounts Payable	96,398
Accrued Wages	38,432
Accrued Vacation	22,936
Accrued Sick Pay	106,841
Unearned Program Revenue	102,875
Bond Payable	
Due Within One Year	<u>196,000</u>
TOTAL LIABILITIES	<u>563,482</u>
TOTAL DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	5,265,866
Restricted Amounts	598,643
Unrestricted Amounts	<u>3,173,821</u>
TOTAL NET POSITION	<u><u>\$ 9,038,330</u></u>

See Accompanying Notes To The Financial Statements.

Wauconda Park District
Statement of Activities
For The Year Ended April 30, 2015

	Expenses	Program Revenues		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Change in Net Position
FUNCTIONS/PROGRAMS				Governmental Activities
Governmental Activities				
General Government	\$ 1,124,840	\$ 0	\$ 0	(\$1,124,840)
Recreation	1,743,786	1,399,946	0	(343,840)
Interest on Long-Term Debt	11,635	0	0	(11,635)
Total Governmental Activities	<u>\$ 2,880,261</u>	<u>\$ 1,399,946</u>	<u>\$ 0</u>	<u>(\$1,480,315)</u>
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				1,577,377
Replacement taxes for general purposes				16,350
Interest Income				7,024
Miscellaneous				8,306
TOTAL GENERAL REVENUES				<u>1,609,057</u>
CHANGE IN NET POSITION				128,742
NET POSITION, BEGINNING OF YEAR				<u>8,909,588</u>
END OF YEAR				<u>\$ 9,038,330</u>

See Accompanying Notes To The Financial Statements.

**Wauconda Park District
Governmental Funds
Balance Sheet
April 30, 2015**

	General	Recreation	Wauconda Fest	Capital Projects	Other Governmental Funds	Total
ASSETS						
Cash and Investments	\$ 487,348	\$ 382,471	\$ 100,038	\$ 896,207	\$ 603,990	\$ 2,470,054
Property Taxes Receivable	703,230	373,534	0	0	504,481	1,581,245
Other Receivables	2,552	18,214	0	0	0	20,766
Due from Other Funds	29,060	0	0	0	0	29,060
Prepaid Expenditures	3,233	28,531	31,922	0	4,195	67,881
TOTAL ASSETS	1,225,423	802,750	131,960	896,207	1,112,666	4,169,006
TOTAL DEFERRED OUTFLOWS	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	1,225,423	802,750	131,960	896,207	1,112,666	4,169,006
LIABILITIES						
Accounts Payable	25,075	32,508	22,471	0	16,344	96,398
Accrued Wages	8,225	21,633	1,924	0	6,650	38,432
Accrued Vacation	10,960	7,415	1,236	0	3,325	22,936
Due to Other Funds	0	0	0	0	29,060	29,060
Unearned Program Revenue	0	49,535	375	0	52,965	102,875
TOTAL LIABILITIES	44,260	111,091	26,006	0	108,344	289,701
DEFERRED INFLOWS						
Deferred Property Tax Revenue	349,145	185,455	0	0	250,471	785,071
TOTAL DEFERRED INFLOWS	349,145	185,455	0	0	250,471	785,071
FUND BALANCES						
Non-Spendable	3,233	28,531	31,922	0	4,195	67,881
Restricted	0	0	0	0	598,643	598,643
Assigned	0	477,673	74,032	896,207	191,332	1,639,244
Unassigned	828,785	0	0	0	(40,319)	788,466
TOTAL FUND BALANCES	832,018	506,204	105,954	896,207	753,851	3,094,234
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 1,225,423	\$ 802,750	\$ 131,960	\$ 896,207	\$ 1,112,666	

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.	5,461,866
Accrued Sick Pay is not reported as a liability in the fund financial statements.	(106,841)
Deferred Property Tax Revenue is not recorded on the Statement of Net Position.	785,071
Bonds Payable are not reported as liabilities in the fund financial statements.	(196,000)
NET POSITION OF GOVERNMENTAL FUNDS	\$ 9,038,330

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, 2015**

	General	Recreation	Wauconda Fest	Capital Projects	Other Governmental Funds	Total
REVENUES						
Property Taxes	\$ 614,373	\$ 375,689	\$ 0	\$ 0	\$ 583,598	\$ 1,573,660
Replacement Taxes	16,350	0	0	0	0	16,350
Charges for Services	0	847,236	306,395	0	239,494	1,393,125
Rentals	0	6,821	0	0	0	6,821
Interest	7,024	0	0	0	0	7,024
Miscellaneous	6,550	256	0	0	1,500	8,306
TOTAL REVENUES	644,297	1,230,002	306,395	0	824,592	3,005,286
EXPENDITURES						
Salaries and Wages	297,702	630,144	78,431	0	319,458	1,325,735
General and Administrative	251,286	380,895	156,525	0	371,162	1,159,868
Recreational Programs	0	115,842	31,408	0	2,188	149,438
Capital Outlay	0	0	0	78,065	11,086	89,151
Debt Service:						
Principal	0	0	0	0	163,365	163,365
Interest	0	0	0	0	11,635	11,635
Fees	0	0	0	7,485	0	7,485
TOTAL EXPENDITURES	548,988	1,126,881	266,364	85,550	878,894	2,906,677
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	95,309	103,121	40,031	(85,550)	(54,302)	98,609
OTHER FINANCING SOURCES						
Issuance of Debt	0	0	0	196,000	0	196,000
TOTAL OTHER FINANCING SOURCES	0	0	0	196,000	0	196,000
NET CHANGE IN FUND BALANCES	95,309	103,121	40,031	110,450	(54,302)	294,609
FUND BALANCES, BEGINNING OF THE YEAR	736,709	403,083	65,923	785,757	808,153	2,799,625
END OF THE YEAR	\$ 832,018	\$ 506,204	\$ 105,954	\$ 896,207	\$ 753,851	\$ 3,094,234

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, 2015

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 294,609
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.	(231,252)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	87,114
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.	3,717
Current year change in accrued sick time is not considered an expenditure in the fund financial statements.	7,189
Proceeds from the issuance of debt are not considered a financing source on the Statement of Activities.	(196,000)
Payments of bond principal are treated as an expenditure in the fund financial statements.	<u>163,365</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ 128,742</u></u>

See Accompanying Notes To The Financial Statements.

**Wauconda Park District
Notes To The Financial Statements
For The Year Ended April 30, 2015**

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. Accounting Standards Implemented

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, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Accounting Standards Implemented (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.

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.

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.

**Wauconda Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

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

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.

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.

Wauconda Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

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.

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.

Wauconda Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

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.

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.

**Wauconda Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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

**Wauconda Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2015 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.

Prior to May 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide financial statements prospectively from the date of implementation. At April 30, 2015, the Park District does not have any capital assets that would be considered infrastructure.

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, 2015

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 2014 was passed, approved, and adopted in December 2014 and attached as an enforceable lien on January 1, 2015.

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 2014 extension and the second half of the 2013 extension. The 2014 extension is recorded as a receivable and the balance of the 2014 extension is recorded as deferred revenue in the fund financial statements.

N. Personal Property Replacement Tax

All ad valorem personal property taxes in Illinois were abolished, effective January 1, 1979. A Personal Property Replacement Tax was enacted, effective July 1, 1979. The constitutionality of this replacement tax has been upheld by the Supreme Court of Illinois.

The Personal Property Replacement Tax represents an additional income tax for corporations (including certain utilities) at the rate of 2.5% of the net taxable income; an income tax for partnerships and S corporations at the rate of 1.5% of net taxable income; and a tax at the rate of 0.8% of invested capital for public utilities providing gas, communications, electrical and water services.

Wauconda Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Personal Property Replacement Tax (Continued)

Revenues collected under the replacement tax are held in a special fund in the State Treasury called the Personal Property Tax Replacement Fund. Money from such Fund is allocated to each taxing district in January, March, April, May, June, July, August, October, and December. The income that is recorded for Personal Property Replacement Tax is the cash receipts for the year adjusted for the January collections.

State statute provides that replacement tax revenue be allocated first to the Debt Service Fund to the extent of outstanding debt as of April 30, 1978. The replacement tax revenue is next applied to the Municipal Retirement (Pension) Fund. After satisfying these priorities, the Park District has discretion to allocate any remaining replacement tax revenue to any or all individual funds. Since the last bonds outstanding as of April 30, 1978 have matured, the debt service priority no longer applies to the Park District.

O. 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.
- 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.

**Wauconda Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Equity Classifications (Continued)

- 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.

Fund	General	Recreation	Wauconda Fest	Capital Projects	Non-Major Funds	Total
Non-spendable						
Prepaid Items	\$ 3,233	\$ 28,531	\$ 31,922	\$ 0	\$ 4,195	\$ 67,881
Restricted						
Liability						
Insurance	0	0	0	0	110,427	110,427
Debt Service	0	0	0	0	110,323	110,323
Social Security	0	0	0	0	50,393	50,393
IMRF	0	0	0	0	38,564	38,564
Paving and Lighting	0	0	0	0	127,580	127,580
Special						
Recreation	0	0	0	0	157,677	157,677
Police Protection	0	0	0	0	3,679	3,679
Assigned						
Recreation	0	477,673	0	0	0	477,673
Wauconda Fest	0	0	74,032	0	0	74,032
Capital						
Expenditures	0	0	0	896,207	0	896,207
Fitness	0	0	0	0	191,332	191,332
Unassigned	828,785	0	0	0	(40,319)	788,466
	<u>\$ 832,018</u>	<u>\$ 506,204</u>	<u>\$ 105,954</u>	<u>\$ 896,207</u>	<u>\$ 753,851</u>	<u>\$ 3,094,234</u>

NOTE 2 - DEPOSITS AND INVESTMENTS

A. Bank Deposits

At April 30, 2015, the carrying amount of the Park District's deposits was \$454,800 and the bank balance was \$483,570.

Wauconda Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments

At April 30, 2015, the carrying amount of the Park District's investments was \$2,015,254 and the bank balance was \$2,015,254. 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.

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.

**Wauconda Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

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 \$231,252.

	Balance 4/30/14	Additions	Dispositions	Balance 4/30/15
Assets Not Subject to Depreciation:				
Land	\$ 2,039,324	\$ 0	\$ 0	\$ 2,039,324
Assets Subject to Depreciation:				
Land Improvements	2,176,973	20,403	0	2,197,376
Buildings and Improvements	2,793,605	7,576	0	2,801,181
Machinery and Equipment	1,494,866	55,162	0	1,550,028
Licensed Vehicles	266,364	3,973	0	270,337
	<u>6,731,808</u>	<u>87,114</u>	<u>0</u>	<u>6,818,922</u>
Less Accumulated Depreciation:				
Land Improvements	(794,437)	(82,789)	0	(877,226)
Buildings and Improvements	(1,171,753)	(67,941)	0	(1,239,694)
Machinery and Equipment	(977,075)	(70,268)	0	(1,047,343)
Licensed Vehicles	(221,863)	(10,254)	0	(232,117)
	<u>(3,165,128)</u>	<u>(231,252)</u>	<u>0</u>	<u>(3,396,380)</u>
Subtotal	<u>3,566,680</u>	<u>(144,138)</u>	<u>0</u>	<u>3,422,542</u>
Total Net Assets	<u>\$ 5,606,004</u>	<u>\$ (144,138)</u>	<u>\$ 0</u>	<u>\$ 5,461,866</u>

NOTE 4 - LONG-TERM DEBT

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

	Balance 4/30/2014	New Issues	Debt Retired	Balance 4/30/2015	Due Within One Year
General					
Obligation Debt:					
Series 1995	\$ 163,365	\$ 0	\$ 163,365	\$ 0	\$ 0
Series 2015A	0	196,000	0	196,000	196,000
	<u>\$ 163,365</u>	<u>\$ 196,000</u>	<u>\$ 163,365</u>	<u>\$ 196,000</u>	<u>\$ 196,000</u>

General Obligation Limited Tax Park Bonds, Series 2015A, for \$196,000 with principal and interest payment due on December 15, 2015. Interest is charged at a rate of 1.20%.

**Wauconda Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 4 - LONG-TERM DEBT (CONTINUED)

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

Year Ending April 30,	Principal	Interest	Total
2016	\$ 196,000	\$ 1,738	\$ 197,738

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, 2015 through January 1, 2016:

**Wauconda Park District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 5 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070114
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	\$1,000	\$1,000,000	Included		
Course of					
Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$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.	02-306-54-93
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
EMPLOYERS LIABILITY	N/A	\$500,000	Statutory	PDRMA	WC010115
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM) Safety National	GEM-0003-A15001 SP4052469
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010115
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities Mutual,	GEM-0003-A15001
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, 2015**

NOTE 5 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
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	OB010115
6. <u>Information Security and Privacy Insurance with Electronic Medial Liability Coverage</u>					
Information Security &					
Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds	C121280
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate	Syndicate	
Regulatory Defense &				AFB 2623/623	
Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	through the	
Website Media Content				PEPIP program	
Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business					
Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Pay Business					
Interruption	8 Hours	\$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, 2015**

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, 2014 and the statement of revenues and expenses for the period ending December 31, 2014. The Wauconda Park District's portion of the overall equity of the pool is 0.062% or 25,516.

Assets	\$	62,397,015
Liabilities	\$	21,080,991
Member Balances	\$	41,316,024
Revenues	\$	20,548,979
Expenditures	\$	19,517,301

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

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, 2015**

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, 2014 and the statement of revenues and expenses for the period ending December 31, 2014.

Assets	\$	13,504,793
Liabilities		4,608,610
Member Balances		8,896,183
Revenues		33,887,630
Expenditures		32,208,702

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, 2015, the following funds had expenditures in excess of budgeted expenditures:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>
Police Protection	10,000	12,443
Audit	19,170	21,727

NOTE 9 - DEFICIT FUND BALANCES

As of April 30, 2015, the Audit Fund had a deficit fund balance of \$(10,376) and the Beach/Marina Fund had a deficit fund balance of \$(27,509).

NOTE 10 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2015, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is December 3, 2015, 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, 2015**

NOTE 11 – PENSION COMMITMENT

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 2014 was 10.87 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. For 2014, The Park District’s annual pension cost of \$102,201 for the Regular plan was equal to the District’s required and actual contributions.

Three-Year Trend Information for the Regular Plan

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/14	\$ 102,201	100%	\$ 0
12/31/13	101,866	100%	0
12/31/12	92,134	100%	0

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan’s unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 93.19 percent funded. The actuarial accrued liability for benefits was \$2,383,454 and the actuarial value of assets was \$2,221,067, resulting in an underfunded actuarial accrued liability (UAAL) of \$162,387. The covered payroll for 2014 (annual payroll of active employees covered by the plan) was \$940,210 and the ratio of the UAAL to the covered payroll was 17 percent. The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**Wauconda Park District
 Required Supplementary Information
 For The Year Ended April 30, 2015**

**Wauconda Park District
 EMPLOYER NUMBER: 04738R
 REQUIRED SUPPLEMENTARY INFORMATION
 Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 2,221,067	\$ 2,383,454	\$ 162,387	93.19%	\$ 940,210	17.27%
12/31/2013	2,084,078	2,466,193	382,115	84.51%	909,516	42.01%
12/31/2012	1,801,989	2,195,140	393,151	82.09%	861,068	45.66%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$2,464,350. On a market basis, the funded ratio would be 103.39%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Wauconda Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Wauconda Park District
General Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2015

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 517,456	\$ 517,456	\$ 614,373	\$ 96,917
Replacement Income Taxes	10,000	10,000	16,350	6,350
Interest	2,500	2,500	7,024	4,524
Miscellaneous	0	0	6,550	6,550
TOTAL REVENUES	<u>529,956</u>	<u>529,956</u>	<u>644,297</u>	<u>114,341</u>
EXPENDITURES				
Salaries and Wages	325,000	325,000	297,702	27,298
Employee Benefits	83,000	83,000	67,654	15,346
Utilities	26,500	26,500	18,147	8,353
Commodities	123,500	123,500	141,864	(18,364)
Contractual Services	31,500	31,500	23,621	7,879
TOTAL EXPENDITURES	<u>589,500</u>	<u>589,500</u>	<u>548,988</u>	<u>40,512</u>
NET CHANGE IN FUND BALANCE	<u>\$ (59,544)</u>	<u>\$ (59,544)</u>	95,309	<u>\$ 154,853</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>736,709</u>	
END OF THE YEAR			<u>\$ 832,018</u>	

Wauconda Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2015

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 372,972	\$ 372,972	\$ 375,689	\$ 2,717
Charges for Services	797,015	797,015	847,236	50,221
Rentals	6,000	6,000	6,821	821
Miscellaneous	0	0	256	256
TOTAL REVENUES	1,175,987	1,175,987	1,230,002	54,015
EXPENDITURES				
Salaries and Wages	687,500	687,500	669,383	18,117
Employee Benefits	115,000	115,000	100,370	14,630
Utilities	53,000	53,000	38,065	14,935
Commodities	160,000	160,000	166,350	(6,350)
Contractual Services	160,000	160,000	152,713	7,287
TOTAL EXPENDITURES	1,175,500	1,175,500	1,126,881	48,619
NET CHANGE IN FUND BALANCE	\$ 487	\$ 487	103,121	\$ 102,634
FUND BALANCE, BEGINNING OF THE YEAR			403,083	
END OF THE YEAR			\$ 506,204	

Wauconda Park District
Waucondafest Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Charges for Services	\$ 292,200	\$ 292,200	\$ 306,395	\$ 14,195
TOTAL REVENUES	<u>292,200</u>	<u>292,200</u>	<u>306,395</u>	<u>14,195</u>
EXPENDITURES				
Salaries and Wages	78,000	78,000	78,431	(431)
Commodities	58,500	58,500	51,827	6,673
Contractual Services	136,000	136,000	136,106	(106)
TOTAL EXPENDITURES	<u>272,500</u>	<u>272,500</u>	<u>266,364</u>	<u>6,136</u>
NET CHANGE IN FUND BALANCE	<u>\$ 19,700</u>	<u>\$ 19,700</u>	40,031	<u>\$ 20,331</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>65,923</u>	
END OF THE YEAR			<u>\$ 105,954</u>	

**Wauconda Park District
General Fund
Schedule Of Expenditures - Budget and Actual
For The Year Ended April 30, 2015**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Salaries and Wages				
Director	\$ 23,500	\$ 23,500	\$ 20,231	\$ 3,269
Superintendent of Parks	63,000	63,000	52,560	10,440
Park Foreman	53,500	53,500	20,333	33,167
Full-Time Maintenance	121,000	121,000	145,859	(24,859)
Seasonal Maintenance	28,000	28,000	29,626	(1,626)
Custodian	22,500	22,500	16,815	5,685
Accounting	13,500	13,500	12,278	1,222
Total Salaries and Wages	325,000	325,000	297,702	27,298
Employee Benefits				
Employee Insurance	81,000	81,000	65,484	15,516
Continuing Education	1,000	1,000	1,126	(126)
Uniforms	1,000	1,000	1,044	(44)
Total Employee Benefits	83,000	83,000	67,654	15,346
Utilities				
Telephone	2,500	2,500	904	1,596
Electricity	9,000	9,000	8,236	764
Natural Gas	3,500	3,500	3,686	(186)
Water and Sewer	1,500	1,500	1,240	260
Irrigation Water	5,500	5,500	317	5,183
Wastes Services	4,500	4,500	3,764	736
Total Utilities	26,500	26,500	18,147	8,353
Commodities				
Custodial Supplies	6,500	6,500	6,889	(389)
Materials and Supplies	37,000	37,000	50,772	(13,772)
Fuel and Oil	20,000	20,000	19,768	232
Office Supplies	500	500	187	313
Vehicle Maintenance	6,500	6,500	9,080	(2,580)
Tractor Supplies	1,500	1,500	6,259	(4,759)
Athletic Fields	28,000	28,000	0	28,000
Maintenance of Buildings and Grounds	16,000	16,000	35,983	(19,983)
Small Machinery	1,500	1,500	4,018	(2,518)
Salt	4,000	4,000	6,985	(2,985)
Technology	2,000	2,000	1,923	77
Total Commodities	123,500	123,500	141,864	(18,364)
EXPENDITURES				
SUBTOTAL FORWARD	\$ 558,000	\$ 558,000	\$ 525,367	\$ 32,633

Wauconda Park District
General Fund
Schedule Of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
SUBTOTAL FORWARDED	\$ 558,000	\$ 558,000	\$ 525,367	\$ 32,633
Contractual Services				
Contractual Services	14,500	14,500	18,259	(3,759)
Legal	12,000	12,000	6,255	5,745
Licenses and Fees	2,000	2,000	(4,227)	6,227
Rental of Equipment	3,000	3,000	3,334	(334)
Total Contractual Services	31,500	31,500	23,621	7,879
TOTAL EXPENDITURES	\$ 589,500	\$ 589,500	\$ 548,988	\$ 40,512

**Wauconda Park District
Recreation Fund
Schedule Of Expenditures - Budget and Actual
For The Year Ended April 30, 2015**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Salaries and Wages				
Director	\$ 23,500	\$ 23,500	\$ 22,132	\$ 1,368
Superintendent of Recreation	52,000	52,000	50,982	1,018
Recreation Supervisor	68,000	68,000	70,206	(2,206)
Program Staff	37,500	37,500	26,858	10,642
Administrative	87,500	87,500	81,348	6,152
Preschool Staff	110,500	110,500	104,808	5,692
Club Staff	116,500	116,500	126,413	(9,913)
Accounting Staff	21,000	21,000	21,681	(681)
Dance	40,500	40,500	39,239	1,261
Marketing	21,500	21,500	20,774	726
Athletics Staff	30,500	30,500	24,416	6,084
Camp Staff	78,500	78,500	80,526	(2,026)
Total Salaries and Wages	687,500	687,500	669,383	18,117
Employee Benefits				
Employee Insurance	94,000	94,000	81,029	12,971
Memberships	8,000	8,000	7,066	934
Continuing Education	9,500	9,500	9,975	(475)
Uniforms	1,500	1,500	1,162	338
Mileage	2,000	2,000	1,138	862
Total Employee Benefits	115,000	115,000	100,370	14,630
Utilities				
Telephone	12,000	12,000	5,552	6,448
Electricity	29,500	29,500	23,527	5,973
Natural Gas	9,500	9,500	7,443	2,057
Water and Sewer	2,000	2,000	1,543	457
Total Utilities	53,000	53,000	38,065	14,935
Commodities				
Material and Supplies	34,000	34,000	32,877	1,123
Office Contractual	10,000	10,000	5,820	4,180
Office Supplies	6,500	6,500	5,021	1,479
Postage	3,500	3,500	6,790	(3,290)
Special Events	18,500	18,500	18,246	254
Athletics	23,500	23,500	23,821	(321)
Camp	22,000	22,000	26,320	(4,320)
Pee Wee Camp	1,500	1,500	425	1,075
Club	20,000	20,000	18,557	1,443
Preschool	7,000	7,000	6,535	465
Trips	13,500	13,500	21,938	(8,438)
Total Commodities	160,000	160,000	166,350	(6,350)
EXPENDITURES				
SUBTOTAL FORWARD	\$ 1,015,500	\$ 1,015,500	\$ 974,168	\$ 41,332

Wauconda Park District
Recreation Fund
Schedule Of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
SUBTOTAL FORWARDED	\$ 1,015,500	\$ 1,015,500	\$ 974,168	\$ 41,332
Contractual Services				
Contractual Services	29,000	29,000	23,612	5,388
Public Relations	52,000	52,000	44,289	7,711
Employee Recognition	4,000	4,000	5,472	(1,472)
Licenses and Fees	8,000	8,000	8,974	(974)
Athletics Contractual	54,000	54,000	57,563	(3,563)
Technology	13,000	13,000	12,803	197
Total Contractual Services	160,000	160,000	152,713	7,287
TOTAL EXPENDITURES	\$ 1,175,500	\$ 1,175,500	\$ 1,126,881	\$ 48,619

Wauconda Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2015

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Developer Donations	\$ 2,000	\$ 2,000	\$ 0	\$ (2,000)
TOTAL REVENUES	<u>2,000</u>	<u>2,000</u>	<u>0</u>	<u>(2,000)</u>
EXPENDITURES				
Contractual Services	20,000	20,000	2,997	17,003
Capital > \$2,500	325,000	325,000	57,328	267,672
Capital < \$2,500	0	0	17,738	(17,738)
Vehicle Replacement	25,000	25,000	0	25,000
Technology Fund	12,000	12,000	0	12,000
Playground Replacement	30,000	30,000	2	29,998
Digital Sign	35,000	35,000	0	35,000
Contingency Fund	400,000	400,000	0	400,000
Bond Fees	0	0	7,485	(7,485)
TOTAL EXPENDITURES	<u>847,000</u>	<u>847,000</u>	<u>85,550</u>	<u>761,450</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(845,000)</u>	<u>(845,000)</u>	<u>(85,550)</u>	<u>759,450</u>
OTHER FINANCING SOURCES				
Issuance of Debt	<u>0</u>	<u>0</u>	<u>196,000</u>	<u>196,000</u>
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>196,000</u>	<u>196,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (845,000)</u>	<u>\$ (845,000)</u>	<u>110,450</u>	<u>\$ 955,450</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>785,757</u>	
END OF THE YEAR			<u>\$ 896,207</u>	

**Wauconda Park District
Non-Major Governmental Funds
Combining Balance Sheet
April 30, 2015**

	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	\$ 9,764	\$115,199	\$ 1,255	\$ 0	\$119,778	\$124,099	\$ 0	\$ 0	\$218,124	\$15,771	\$ 603,990
Property Taxes Receivable	199,716	0	97,591	97,591	15,496	70,003	8,588	15,496	0	0	504,481
Prepaid Expenditures	0	0	0	0	0	0	0	0	1,761	2,434	4,195
TOTAL ASSETS	209,480	115,199	98,846	97,591	135,274	194,102	8,588	15,496	219,885	18,205	1,112,666
DEFERRED OUTFLOWS											
	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	209,480	115,199	98,846	97,591	135,274	194,102	8,588	15,496	219,885	18,205	1,112,666
LIABILITIES											
Accounts Payable	0	325	0	0	0	0	0	0	13,825	2,194	16,344
Accrued Wages	0	2,072	0	0	0	1,370	0	337	2,430	441	6,650
Accrued Vacation	0	2,375	0	0	0	299	0	0	372	279	3,325
Due to Other Funds Unearned	0	0	0	10,574	0	0	645	17,841	0	0	29,060
Program Revenue	0	0	0	0	0	0	0	0	10,165	42,800	52,965
TOTAL LIABILITIES	0	4,772	0	10,574	0	1,669	645	18,178	26,792	45,714	108,344
DEFERRED INFLOWS											
Deferred Property Tax Revenue	99,157	0	48,453	48,453	7,694	34,756	4,264	7,694	0	0	250,471
TOTAL DEFERRED INFLOWS	99,157	0	48,453	48,453	7,694	34,756	4,264	7,694	0	0	250,471
FUND BALANCES (DEFICITS)											
Non-Spendable	0	0	0	0	0	0	0	0	1,761	2,434	4,195
Restricted	110,323	110,427	50,393	38,564	127,580	157,677	3,679	0	0	0	598,643
Assigned	0	0	0	0	0	0	0	0	191,332	0	191,332
Unassigned	0	0	0	0	0	0	0	(10,376)	0	(29,943)	(40,319)
TOTAL FUND BALANCES (DEFICITS)	110,323	110,427	50,393	38,564	127,580	157,677	3,679	(10,376)	193,093	(27,509)	753,851
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES											
	\$209,480	\$115,199	\$ 98,846	\$97,591	\$135,274	\$194,102	\$ 8,588	\$15,496	\$219,885	\$18,205	\$1,112,666

**Wauconda Park District
Non-Major Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits)
For The Year Ended April 30, 2015**

	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	\$190,139	\$ 79,438	\$98,154	\$98,154	\$ 16,253	\$ 75,812	\$ 9,395	\$ 16,253	\$ 0	\$ 0	\$583,598
Recreational Program Fees	0	0	0	0	0	0	0	0	171,456	68,038	239,494
Miscellaneous	0	1,500	0	0	0	0	0	0	0	0	1,500
TOTAL REVENUES	190,139	80,938	98,154	98,154	16,253	75,812	9,395	16,253	171,456	68,038	824,592
EXPENDITURES											
Salaries and Wages	0	66,262	99,085	0	0	15,517	0	14,227	76,859	47,508	319,458
General and Administrative	0	53,394	0	100,022	420	106,435	12,443	7,500	73,968	16,980	371,162
Recreational Programs	0	0	0	0	0	0	0	0	0	2,188	2,188
Capital Outlay	0	0	0	0	0	767	0	0	10,319	0	11,086
Debt Service											
Principal	163,365	0	0	0	0	0	0	0	0	0	163,365
Interest	11,635	0	0	0	0	0	0	0	0	0	11,635
Fees	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENDITURES	175,000	119,656	99,085	100,022	420	122,719	12,443	21,727	161,146	66,676	878,894
NET CHANGE IN FUND BALANCES	15,139	(38,718)	(931)	(1,868)	15,833	(46,907)	(3,048)	(5,474)	10,310	1,362	(54,302)
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	95,184	149,145	51,324	40,432	111,747	204,584	6,727	(4,902)	182,783	(28,871)	808,153
END OF YEAR	\$110,323	\$110,427	\$50,393	\$38,564	\$127,580	\$157,677	\$ 3,679	\$ (10,376)	\$193,093	\$(27,509)	\$753,851

Wauconda Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2015

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 178,086	\$ 178,086	\$ 190,139	\$ 12,053
TOTAL REVENUES	<u>178,086</u>	<u>178,086</u>	<u>190,139</u>	<u>12,053</u>
EXPENDITURES				
Debt Service:				
Principal	163,365	163,365	163,365	0
Interest	<u>11,635</u>	<u>11,635</u>	<u>11,635</u>	<u>0</u>
TOTAL EXPENDITURES	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,086</u>	<u>\$ 3,086</u>	15,139	<u>\$ 12,053</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>95,184</u>	
END OF THE YEAR			<u>\$ 110,323</u>	

Wauconda Park District
Liability Insurance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
For The Year Ended April 30, 2015

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 157,925	\$ 157,925	\$ 79,438	\$ (78,487)
Miscellaneous	1,500	1,500	1,500	0
TOTAL REVENUES	<u>159,425</u>	<u>159,425</u>	<u>80,938</u>	<u>(78,487)</u>
EXPENDITURES				
Salaries and Wages	69,000	69,000	66,262	2,738
Employee Benefits	1,000	1,000	677	323
Commodities	1,500	1,500	1,725	(225)
Health Insurance	6,000	6,000	3,983	2,017
Liability Insurance	53,000	53,000	47,009	5,991
Capital Outlay	20,000	20,000	0	20,000
TOTAL EXPENDITURES	<u>150,500</u>	<u>150,500</u>	<u>119,656</u>	<u>30,844</u>
NET CHANGE IN FUND BALANCE	<u>\$ 8,925</u>	<u>\$ 8,925</u>	<u>(38,718)</u>	<u>\$ (47,643)</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>149,145</u>	
END OF THE YEAR			<u>\$ 110,427</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 97,443	\$ 97,443	\$ 98,154	\$ 711
TOTAL REVENUES	<u>97,443</u>	<u>97,443</u>	<u>98,154</u>	<u>711</u>
EXPENDITURES				
FICA/Medicare Employer Contributions	<u>103,000</u>	<u>103,000</u>	<u>99,085</u>	<u>3,915</u>
TOTAL EXPENDITURES	<u>103,000</u>	<u>103,000</u>	<u>99,085</u>	<u>3,915</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,557)</u>	<u>\$ (5,557)</u>	(931)	<u>\$ 4,626</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>51,324</u>	
END OF THE YEAR			<u>\$ 50,393</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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 97,443	\$ 97,443	\$ 98,154	\$ 711
TOTAL REVENUES	<u>97,443</u>	<u>97,443</u>	<u>98,154</u>	<u>711</u>
EXPENDITURES				
IMRF Employer Contribution	<u>106,500</u>	<u>106,500</u>	<u>100,022</u>	<u>6,478</u>
TOTAL EXPENDITURES	<u>106,500</u>	<u>106,500</u>	<u>100,022</u>	<u>6,478</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,057)</u>	<u>\$ (9,057)</u>	<u>(1,868)</u>	<u>\$ 7,189</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>40,432</u>	
END OF THE YEAR			<u>\$ 38,564</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 16,801	\$ 16,801	\$ 16,253	\$ (548)
TOTAL REVENUES	<u>16,801</u>	<u>16,801</u>	<u>16,253</u>	<u>(548)</u>
EXPENDITURES				
Paving and Lighting	<u>100,000</u>	<u>100,000</u>	<u>420</u>	<u>99,580</u>
TOTAL EXPENDITURES	<u>100,000</u>	<u>100,000</u>	<u>420</u>	<u>99,580</u>
NET CHANGE IN FUND BALANCE	<u>\$ (83,199)</u>	<u>\$ (83,199)</u>	15,833	<u>\$ 99,032</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>111,747</u>	
END OF THE YEAR			<u>\$ 127,580</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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 80,643	\$ 80,643	\$ 75,812	\$ (4,831)
TOTAL REVENUES	<u>80,643</u>	<u>80,643</u>	<u>75,812</u>	<u>(4,831)</u>
EXPENDITURES				
Salaries and Wages	16,000	16,000	15,517	483
Accessible Boat	2,500	2,500	1,664	836
Inclusion Costs	20,000	20,000	27,303	(7,303)
Materials and Supplies	5,000	5,000	3,389	1,611
Capital Account	95,000	95,000	767	94,233
NISRA	80,000	80,000	70,569	9,431
Contractual Services	0	0	3,510	(3,510)
TOTAL EXPENDITURES	<u>218,500</u>	<u>218,500</u>	<u>122,719</u>	<u>95,781</u>
NET CHANGE IN FUND BALANCE	<u>\$ (137,857)</u>	<u>\$ (137,857)</u>	<u>(46,907)</u>	<u>\$ 90,950</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>204,584</u>	
END OF THE YEAR			<u>\$ 157,677</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 10,080	\$ 10,080	\$ 9,395	\$ (685)
TOTAL REVENUES	<u>10,080</u>	<u>10,080</u>	<u>9,395</u>	<u>(685)</u>
EXPENDITURES				
Contractual Services	<u>10,000</u>	<u>10,000</u>	<u>12,443</u>	<u>(2,443)</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>10,000</u>	<u>12,443</u>	<u>(2,443)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 80</u>	<u>\$ 80</u>	<u>(3,048)</u>	<u>\$ (3,128)</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>6,727</u>	
END OF THE YEAR			<u>\$ 3,679</u>	

Wauconda Park District
Audit Fund
Schedule of Revenues, Expenditures and Changes in Fund Deficit
Budget and Actual
For The Year Ended April 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 16,801	\$ 16,801	\$ 16,253	\$ (548)
TOTAL REVENUES	<u>16,801</u>	<u>16,801</u>	<u>16,253</u>	<u>(548)</u>
EXPENDITURES				
Salaries and Wages	11,500	11,500	14,227	(2,727)
Contractual Services	8,000	8,000	7,500	500
TOTAL EXPENDITURES	<u>19,500</u>	<u>19,500</u>	<u>21,727</u>	<u>(2,227)</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (2,699)</u>	<u>\$ (2,699)</u>	(5,474)	<u>\$ (2,775)</u>
FUND DEFICIT, BEGINNING OF THE YEAR			<u>(4,902)</u>	
END OF THE YEAR			<u>\$ (10,376)</u>	

Wauconda Park District
Fitness Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for Services	\$ 184,875	\$ 184,875	\$ 171,456	\$ (13,419)
TOTAL REVENUES	<u>184,875</u>	<u>184,875</u>	<u>171,456</u>	<u>(13,419)</u>
EXPENDITURES				
Salaries and Wages	79,500	79,500	76,859	2,641
Employee Benefits	10,000	10,000	9,260	740
Utilities	7,000	7,000	5,535	1,465
Commodities	10,500	10,500	4,241	6,259
Contractual Services	16,500	16,500	23,956	(7,456)
Triathlon	35,000	35,000	30,976	4,024
Capital Outlay	55,000	55,000	10,319	44,681
TOTAL EXPENDITURES	<u>213,500</u>	<u>213,500</u>	<u>161,146</u>	<u>52,354</u>
NET CHANGE IN FUND BALANCE	<u>\$ (28,625)</u>	<u>\$ (28,625)</u>	10,310	<u>\$ 38,935</u>
FUND BALANCE, BEGINNING OF THE YEAR			<u>182,783</u>	
END OF THE YEAR			<u>\$ 193,093</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for Services	\$ 68,800	\$ 68,800	\$ 68,038	\$ (762)
TOTAL REVENUES	<u>68,800</u>	<u>68,800</u>	<u>68,038</u>	<u>(762)</u>
EXPENDITURES				
Salaries and Wages	50,000	50,000	47,508	2,492
Employee Benefits	10,500	10,500	10,442	58
Commodities	8,500	8,500	8,726	(226)
TOTAL EXPENDITURES	<u>69,000</u>	<u>69,000</u>	<u>66,676</u>	<u>2,324</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (200)</u>	<u>\$ (200)</u>	1,362	<u>\$ 1,562</u>
FUND DEFICIT, BEGINNING OF THE YEAR			<u>(28,871)</u>	
END OF THE YEAR			<u>\$ (27,509)</u>	

**Wauconda Park District
Statistical Comparison of Property
Taxes Levied and Collected
Fiscal Years 2014-2005**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
ASSESSED VALUATIONS (In Thousands)	\$ 324,794	\$ 336,010	\$ 360,917	\$ 403,251	\$ 432,685	\$ 455,424	\$ 459,377	\$ 434,214	\$ 404,342	\$ 352,925
TAX RATES:										
Corporate	0.21652	0.15400	0.13600	0.15200	0.10800	0.10000	0.10000	0.13700	0.13700	0.10000
Recreation	0.11501	0.11100	0.10200	0.08500	0.07600	0.07000	0.07100	0.07600	0.07700	0.07500
Audit	0.00477	0.00500	0.00500	0.00500	0.00500	0.00100	0.00100	0.00500	0.00500	0.00500
Handicapped Recreation	0.02155	0.02400	0.02300	0.01900	0.02000	0.03100	0.03000	0.03000	0.02500	0.02300
IMRF	0.03005	0.02900	0.02600	0.02400	0.02000	0.01900	0.01600	0.01700	0.01700	0.01500
Liability Insurance	0.00000	0.04700	0.04300	0.00000	0.03400	0.03400	0.03400	0.00000	0.00000	0.02500
Park Bonds	0.06149	0.05300	0.04900	0.04400	0.04100	0.03900	0.03900	0.04200	0.04500	0.05100
Police Protection	0.00264	0.00300	0.00300	0.00300	0.00200	0.00000	0.00100	0.00000	0.00000	0.00300
Paving and Lighting Fund	0.00477	0.00500	0.00500	0.00500	0.00500	0.00500	0.00400	0.00500	0.00500	0.00500
Social Security	0.03005	0.02900	0.02600	0.02300	0.02000	0.01800	0.01500	0.00000	0.00000	0.02000
	<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>	<u>0.3110</u>	<u>0.3220</u>
TAX EXTENSIONS:										
Corporate	703,230	517,456	490,847	612,943	467,301	455,424	459,378	594,874	553,950	352,925
Recreation	373,534	372,972	368,135	342,764	328,841	318,797	326,158	330,003	311,344	264,694
Audit	15,496	16,801	18,046	20,162	21,634	4,554	4,594	21,711	20,217	17,646
Handicapped Recreation	70,003	80,643	83,011	76,618	86,537	141,181	137,813	130,264	101,086	81,173
IMRF	97,591	97,443	93,838	96,780	86,537	86,531	73,500	73,817	68,738	52,939
Liability Insurance	0	157,925	155,194	0	147,113	154,844	156,188	0	0	88,231
Park Bonds	199,716	178,086	176,849	177,431	177,401	177,615	179,157	182,370	181,954	179,992
Police Protection	8,588	10,080	10,828	12,098	8,654	0	4,594	0	0	10,588
Paving and Lighting Fund	15,496	16,801	18,046	20,163	21,634	22,771	18,375	21,711	20,217	17,646
Social Security	97,591	97,443	93,838	92,748	86,537	81,976	68,907	0	0	70,585
TOTAL TAX EXTENSIONS	<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>	<u>\$ 1,257,506</u>	<u>\$ 1,136,419</u>
COLLECTIONS		<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>	<u>\$ 1,352,829</u>	<u>\$ 1,264,664</u>
PERCENTAGE OF EXTENSIONS COLLECTED		<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>	<u>107.58%</u>	<u>111.29%</u>

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

Wauconda Park District
Computation of Legal Debt Margin
April 30, 2015

		Legal Debt Margin	
		Without Referendum	With Referendum
Assessed Valuation - 2014	<u>\$ 324,794,977</u>		
Statutory Debt Limit - 2.875% of assessed valuation		9,337,856	
5.75% of assessed valuation			18,675,711
Less: General Obligation Bonded Debt Series 2015A		<u>196,000</u>	<u>196,000</u>
Legal Debt Margin		<u>\$ 9,141,856</u>	<u>\$ 18,479,711</u>