

WILDWOOD PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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WILDWOOD PARK DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

August 2, 2023

Members of the Board of Commissioners
Wildwood Park District, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wildwood Park District, (the District), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 Wildwood Park District, Illinois, as of April 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Wildwood Park District, Illinois
August 2, 2023

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wildwood Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedule 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

Our discussion and analysis of the Wildwood Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District's net position increased from \$2,077,585 to \$2,098,576, an increase of \$20,991 or 1.0 percent.
- During the year, government-wide revenues totaled \$623,384, while government-wide expenses totaled \$607,393, resulting in an increase to net position of \$20,991.
- Total fund balances for the governmental funds were \$441,891 at April 30, 2023 compared to \$430,680 in the prior year, an increase of \$11,211 or 2.6% percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances.

For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's parks, is needed to assess the overall health of the District.

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements report functions of the District that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the District include general government and culture and recreation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-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 facilitate the comparison between governmental funds and governmental activities.

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Insurance Fund, Paving and Lighting Fund, Audit Fund and Special Recreation Fund, all of which are considered major funds.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds.

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$2,098,576.

	Net Position	
	2023	2022
Current and Other Assets	\$ 1,019,489	978,557
Capital Assets	1,694,008	1,675,391
Total Assets	2,713,497	2,653,948
Deferred Outflows	41,917	3,246
Total Assets/Deferred Outflows	2,755,414	2,657,194
Other Liabilities	52,450	20,791
Long-Term Pension Liability	79,240	-
Total Liabilities	131,690	20,791
Deferred Inflows	525,148	558,818
Total Liabilities/Deferred Inflows	656,838	579,609
Net Position		
Net Investment in Capital Assets	1,694,008	1,675,391
Restricted	92,472	93,727
Unrestricted	312,096	308,467
Total Net Position	2,098,576	2,077,585

By far the largest portion of the District's net position of \$1,694,008 or 80.7% percent reflects its investment in capital assets (for example, land, buildings and improvements, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion \$92,472 or 4.4 percent of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$312,096 or 14.9 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 104,219	72,713
Operating Grants/Contributions	800	2,880
General Revenues		
Property Taxes	491,123	481,561
Personal Property Replacement Taxes	5,069	3,248
Interest	16,684	295
Miscellaneous	10,489	2,331
Total Revenues	<u>628,384</u>	<u>563,028</u>
Expenses		
General Government	285,564	174,117
Recreation	321,829	282,273
Total Expenses	<u>607,393</u>	<u>456,390</u>
Change in Net Position	20,991	106,638
Net Position - Beginning	<u>2,077,585</u>	<u>1,970,947</u>
Net Position - Ending	<u>2,098,576</u>	<u>2,077,585</u>

Net position of the District's governmental activities increased from \$2,077,585 to \$2,098,576.

Revenues of \$628,384 exceeded expenses of \$607,393, resulting in the increase to net position in the current year of \$20,991.

Governmental Activities

In the current year, governmental net position increased \$20,991, an increase of 1.0 percent. Charges for services increased \$31,506 from the prior year (\$72,713 in 2022 compared to \$104,219 in 2023), property taxes increased \$9,562 from the prior year (\$481,561 in 2022 compared to \$491,123 in 2023), personal property replacement taxes increased \$1,821 from the prior year (\$3,248 in 2022 compared to \$5,069 in 2023), interest income increased \$16,389 from the prior year (\$295 in 2022 compared to \$16,684 in 2023), and miscellaneous increased \$8,158 from the prior year (\$2,331 in 2022 compared to \$10,489 in 2023). Expenses increased \$151,003 from the prior year (\$456,390 in 2022 compared to \$607,393 in 2023.)

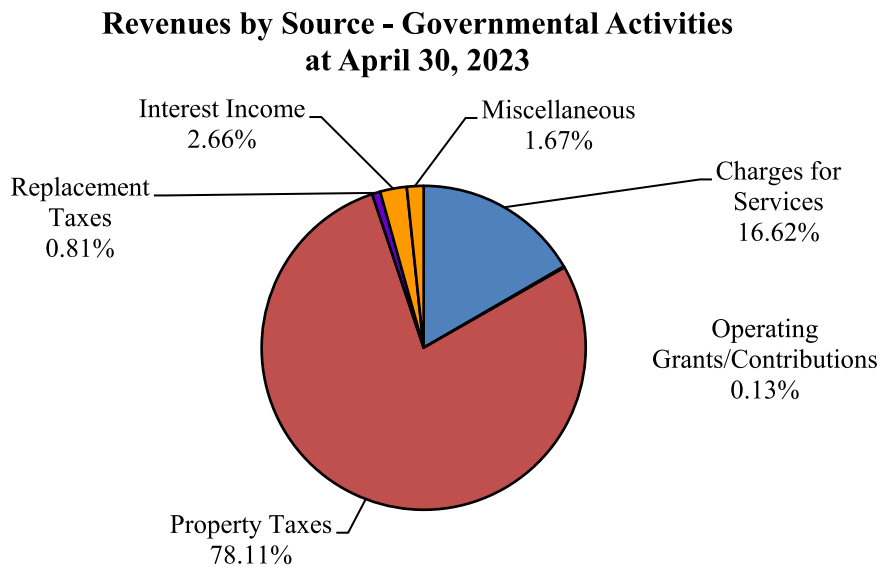
WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

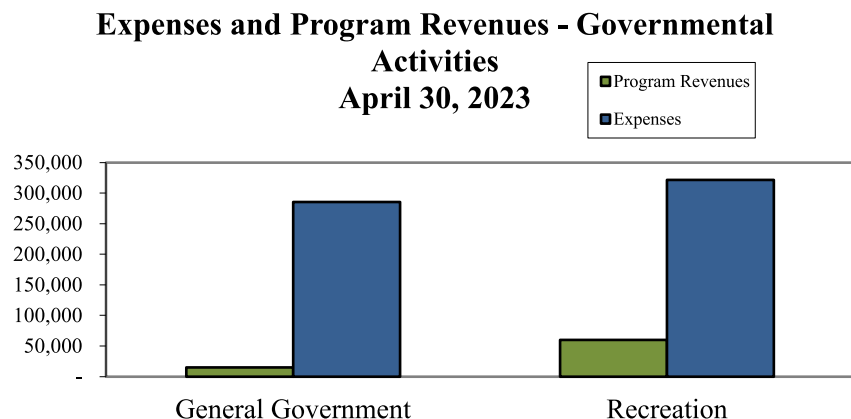
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The following tables graphically depict the major revenue sources of the District. They depict very clearly the reliance of property taxes to fund governmental activities.



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. The general government and the culture and recreation functions charge user fees for services provided. The user fees charged do not cover the expenses, which furthermore signifies the District's reliance on general revenues such as property taxes and personal property replacement taxes.



WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$441,891, which is 2.6 percent higher than last year's ending fund balance of \$430,680.

In the current year, governmental fund balances increased by \$11,211. The General Fund reported an increase of \$33,323, primarily due to a significant increase in the rate of interest received. The Recreation Fund reported a decrease of \$20,857 due to an increase in wages and the cost of printed and mailed program brochure expenditures. In addition, the expansion of Special Events (i.e. Harvest Fest and Summer Concerts) as well as a new swing set at Pebble Beach Park, also contributed to the decrease in fund balance. The Insurance Fund reported a decrease of \$1,896, mainly due to the replacement of worn safety gear and AED equipment. The Paving and Lighting Fund reported an increase of \$4,794 as no projects were completed this year. The Audit Fund reported a decrease of \$810 because of additional staff time during the fiscal audit and the Special Recreation Fund reported an decrease of \$3,343 due to the completion of an ADA accessible path and drainage at Pebble Beach Park.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, no supplemental amendments were made to the budget for the General Fund.

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$338,728 compared to budgeted revenues of \$322,149. This resulted primarily from all revenue functions being higher than budget, except for charges for services and donations.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$305,405 while budgeted expenditures totaled \$551,925. The capital outlay was under budget by \$35,227 due to project delays. Salaries were under budget and various maintenance projects were also delayed

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of April 30, 2023 was \$1,694,008 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 1,409,550	1,409,550
Buildings and Improvements	161,137	161,740
Machinery and Equipment	123,321	104,101
Total	<u>1,694,008</u>	<u>1,675,391</u>

Capital asset additions in the current year were as follows:

Buildings and Improvements	\$ 11,300
Machinery and Equipment	<u>40,145</u>
	<u>51,445</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

Debt Administration

At year-end, the District had no outstanding governmental debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2023 budget, including tax rates, and fees that will be charged for its various activities. Preserving and maintaining the district's properties by making strategic investments in equipment and staff, reducing costs where possible and planning for future capital investments were all considered.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Wildwood Park District, 33325 North Sears Boulevard., Wildwood, Illinois 60030.

BASIC FINANCIAL STATEMENTS

The basic financial statements include integrated sets of financial statements. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

WILDWOOD PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

WILDWOOD PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 476,786
Receivables - Net of Allowances	542,430
Prepays	273
Total Current Assets	<u>1,019,489</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,409,550
Depreciable	726,146
Accumulated Depreciation	<u>(441,688)</u>
Total Noncurrent Assets	<u>1,694,008</u>
Total Assets	<u>2,713,497</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>41,917</u>
Total Assets and Deferred Outflows of Resources	<u>2,755,414</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 33,099
Accrued Payroll	11,501
Other Payables	7,850
Total Liabilities	<u>52,450</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	79,240
Total Liabilities	<u>131,690</u>
DEFERRED INFOWS OF RESOURCES	
Property Taxes	<u>525,148</u>
Total Liabilities and Deferred Inflows of Resources	<u>656,838</u>
NET POSITION	
Investment in Capital Assets	1,694,008
Restricted	
Insurance	38,665
Paving and Lighting	12,363
Audit	6,187
Special Recreation	35,257
Unrestricted	<u>312,096</u>
Total Net Position	<u><u>2,098,576</u></u>

The notes to the financial statements are an integral part of this statement.

WILDWOOD PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues		Capital Grants/ Contributions	Net (Expenses)/ Revenues Governmental Activities
		Program Revenues	Operating Grants/ Contributions		
Governmental Activities					
General Government	\$ 285,564	16,867	-	-	(268,697)
Recreation	321,829	87,352	800	-	(233,677)
Total Primary Government	<u>607,393</u>	<u>104,219</u>	<u>800</u>	<u>-</u>	<u>(502,374)</u>
		General Revenues			
		Taxes			
		Property Taxes			491,123
		Intergovernmental - Unrestricted			
		Replacement Taxes			5,069
		Interest Income			16,684
		Miscellaneous			10,489
					<u>523,365</u>
					Change in Net Position 20,991
					Net Position - Beginning <u>2,077,585</u>
					Net Position - Ending <u><u>2,098,576</u></u>

The notes to the financial statements are an integral part of this statement.

WILDWOOD PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

See Following Page

WILDWOOD PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 331,976
Receivables - Net of Allowances	
Accounts	1,340
Property Taxes	312,509
Prepays	<u>273</u>
 Total Assets	 <u><u>646,098</u></u>
LIABILITIES	
Accounts Payable	32,849
Accrued Payroll	8,604
Other Payables	<u>7,850</u>
Total Liabilities	49,303
DEFERRED INFOWS OF RESOURCES	
Property Taxes	<u>312,509</u>
Total Liabilities and Deferred Inflows of Resources	 <u><u>361,812</u></u>
FUND BALANCES	
Nonspendable	273
Restricted	-
Committed	-
Unassigned	<u>284,013</u>
Total Fund Balances	<u><u>284,286</u></u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 <u><u>646,098</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue					
Recreation	Insurance	Paving and Lighting	Audit	Special Recreation	Totals
52,303	38,665	12,398	6,187	35,257	476,786
15,942	-	-	-	-	17,282
140,430	13,493	5,448	5,448	47,820	525,148
-	-	-	-	-	273
208,675	52,158	17,846	11,635	83,077	1,019,489
215	-	35	-	-	33,099
2,897	-	-	-	-	11,501
-	-	-	-	-	7,850
3,112	-	35	-	-	52,450
140,430	13,493	5,448	5,448	47,820	525,148
143,542	13,493	5,483	5,448	47,820	577,598
-	-	-	-	-	273
-	38,665	12,363	6,187	35,257	92,472
65,133	-	-	-	-	65,133
-	-	-	-	-	284,013
65,133	38,665	12,363	6,187	35,257	441,891
208,675	52,158	17,846	11,635	83,077	1,019,489

The notes to the financial statements are an integral part of this statement.

WILDWOOD PARK DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities**

April 30, 2023

Total Governmental Fund Balances	\$ 441,891
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	1,694,008
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	41,917
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Net Pension Liability - IMRF	<u>(79,240)</u>
Net Position of Governmental Activities	<u><u>2,098,576</u></u>

The notes to the financial statements are an integral part of this statement.

WILDWOOD PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

See Following Page

WILDWOOD PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

	<u>General</u>
Revenues	
Taxes	\$ 295,118
Intergovernmental	5,069
Charges for Services	16,867
Interest Income	16,684
Donations	800
Miscellaneous	4,190
Total Revenues	<u>338,728</u>
Expenditures	
General Government	256,132
Recreation	-
Capital Outlay	49,273
Total Expenditures	<u>305,405</u>
Net Change in Fund Balances	33,323
Fund Balances - Beginning	<u>250,963</u>
Fund Balances - Ending	<u><u>284,286</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue					
Recreation	Insurance	Paving and Lighting	Audit	Special Recreation	Totals
132,254	12,447	5,118	5,118	41,068	491,123
-	-	-	-	-	5,069
87,352	-	-	-	-	104,219
-	-	-	-	-	16,684
-	-	-	-	-	800
6,299	-	-	-	-	10,489
<u>225,905</u>	<u>12,447</u>	<u>5,118</u>	<u>5,118</u>	<u>41,068</u>	<u>628,384</u>
-	14,343	324	5,928	-	276,727
246,762	-	-	-	44,411	291,173
-	-	-	-	-	49,273
<u>246,762</u>	<u>14,343</u>	<u>324</u>	<u>5,928</u>	<u>44,411</u>	<u>617,173</u>
(20,857)	(1,896)	4,794	(810)	(3,343)	11,211
85,990	40,561	7,569	6,997	38,600	430,680
<u>65,133</u>	<u>38,665</u>	<u>12,363</u>	<u>6,187</u>	<u>35,257</u>	<u>441,891</u>

The notes to the financial statements are an integral part of this statement.

WILDWOOD PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities**

For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 11,211
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	51,445
Depreciation Expense	(32,828)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	103,042
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Net Pension Liability/(Asset) - IMRF	<u>(111,879)</u>
Changes in Net Position of Governmental Activities	<u><u>20,991</u></u>

The notes to the financial statements are an integral part of this statement.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wildwood Park District of Illinois (the District), is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District was formed effective January 1, 1977, and subsequently assumed many of the functions and assets previously belonging to the Wildwood Improvement Association and the Wildwood Trust. The District consists of approximately 1,600 homes situated around portions of Gages Lake, the unincorporated area known as Wildwood in Warren Township, Lake County, Illinois. The District provides services that include: preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration.

The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies are described below.

REPORTING ENTITY

The District's financial reporting entity comprises the following:

Primary Government:	Wildwood Park District
---------------------	------------------------

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities are presented on a consolidated basis by column. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation, etc.). The functions are supported by general government revenues (property taxes, certain intergovernmental revenues, fines, charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.).

The District allocates indirect costs to other funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid for through the General Fund.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either have a specific or community focus. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains five special revenue funds. The Recreation Fund, a major fund, is used to account for property tax and charges for services revenues and expenditures related to the establishment and maintenance of recreation programs. The Insurance Fund, a major fund, is used to account for property tax revenues and expenditures related to the District's liability insurance costs. The Paving and Lighting Fund, a major fund, is used to account for property tax revenues and expenditures related to the maintenance and improvement of paving and lighting projects in the District. The Audit Fund, a major fund, is used to account for property tax revenues and expenditures related to the District's annual audit. The Special Recreation Fund, a major fund, is used to account for property tax revenues and expenditures related to the provision of recreational services for disabled individuals.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Capital Assets

Capital assets purchased or acquired with an original minimum cost of \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 - 45 Years
Machinery and Equipment	5 - 20 Years

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted.”

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The budget for all governmental funds is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts.

The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Executive Director of Parks and Recreation and is made available by the Park Board for public inspection 30 days prior to final Board action. A public hearing is held on the tentative budget to obtain taxpayer comments.

Prior to April 1, the appropriations are legally enacted through the passage of a Combined Budget and Appropriation Ordinance. All actual expenditures contained herein have been compared to the annual operating budget.

The Board of Park Commissioners may:

- Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
- Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund.
- After six months of the fiscal year, by two-thirds vote, transfer any appropriation item that it anticipates will be unexpended, to any other appropriation item.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year no appropriation amendments were made.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Audit	\$ 103

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration Risk and Custodial Credit Risk

At year-end, the carrying amount of the District's deposits totaled \$373,637 and the bank balances totaled \$382,884. In addition, the District has \$103,149 invested in the Illinois Funds at year-end, which have an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy states that maturities of investments of all funds shall not exceed three years, unless the Board of Commissioners approves a temporary extension of maturities.

Credit Risk. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the District's investment policy does not further limit investment instrument choices. The District's investment in the Illinois Funds are rated AAAM by Standard and Poor's.

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. It is the policy of the District to diversify its investment portfolio. At year-end, the District does not have any investments that represent over 5% of the total cash and investment portfolio.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. It is the policy of the District to require that time deposits in excess of FDIC or SAIF insurable limits be secured by some form of collateral to protect public deposits in a single financial situation if it were to default due to poor management or economic factors. At year-end, the entire bank balance of deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not mitigate custodial credit risk for investments. At year-end, the District's investment in the Illinois Fund is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Lake County and are payable in two installments, on or about May 1 and September 1. The County collects such taxes and remits them periodically.

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,409,550	-	-	1,409,550
Depreciable Capital Assets				
Buildings and Improvements	347,714	11,300	-	359,014
Machinery and Equipment	326,987	40,145	-	367,132
	<u>674,701</u>	<u>51,445</u>	<u>-</u>	<u>726,146</u>
Less Accumulated Depreciation				
Buildings and Improvements	185,974	11,903	-	197,877
Machinery and Equipment	222,886	20,925	-	243,811
	<u>408,860</u>	<u>32,828</u>	<u>-</u>	<u>441,688</u>
Total Net Depreciable Capital Assets	<u>265,841</u>	<u>18,617</u>	<u>-</u>	<u>284,458</u>
Total Net Capital Assets	<u><u>1,675,391</u></u>	<u><u>18,617</u></u>	<u><u>-</u></u>	<u><u>1,694,008</u></u>

Depreciation expense of \$32,828 was charged to the recreation function.

LONG-TERM DEBT

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net Pension Liability/(Asset) - IMRF	\$ (32,639)	111,879	-	79,240	-

For governmental activities, the net pension liability/(asset) is liquidated by the General Fund.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2022	<u>\$ 119,548,294</u>
Legal Debt Limit - 2.875% of Assessed Value	3,437,013
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>3,437,013</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	687,403
Amount of Debt Applicable to Debt Limit	<u>-</u>
Non-Referendum Legal Debt Margin	<u>687,403</u>

INVESTMENT IN CAPITAL ASSETS

Investment in capital assets was comprised of the following at year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 1,694,008
Less Capital Related Debt:	<u>-</u>
Investment in Capital Assets	<u>1,694,008</u>

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATION

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue						Totals
	General	Recreation	Insurance	Paving and Lighting	Audit	Special Recreation	
Fund Balances							
Nonspendable							
Prepays	\$ 273	-	-	-	-	-	273
Restricted							
Insurance	-	-	38,665	-	-	-	38,665
Paving and Lighting	-	-	-	12,363	-	-	12,363
Audit	-	-	-	-	6,187	-	6,187
Special Recreation	-	-	-	-	-	35,257	35,257
	-	-	38,665	12,363	6,187	35,257	92,472
Committed							
Recreation Programs	-	65,133	-	-	-	-	65,133
Unassigned	284,013	-	-	-	-	-	284,013
Total Fund Balances	284,286	65,133	38,665	12,363	6,187	35,257	441,891

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. 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 Fund Balance. 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 Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the 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.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATION – Continued

Assigned Fund Balance. Consists of 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 Fund Balance. Consists of 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.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 33% of budgeted operating expenditures.

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The District is currently not involved in any litigation.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since October 1, 1998, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

As a member of PDRMA's Property/Casualty Program, the 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 District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The 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 investigations 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 balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of overall equity of the pool is 0.008% or \$3,732.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Assets	\$66,570,393
Deferred Outflows of Resources – Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources – Pension	2,223,803
Total Net Position	44,184,847
Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

Since 97.22% 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.

Park District Risk Management Agency (PDRMA) Health Program

On April 1, 2017, the District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance 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 \$300,000. Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly. As a member of the PDRMA Health Program, the 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 PDRMA Health Program is governed by a contract and by-laws that have been adopted by a 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.

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program – Continued

The following represents a summary of PDRMA’s Health Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022.

Assets	\$28,231,130
Deferred Outflows of Resources – Pension	337,460
Liabilities	7,038,847
Deferred Inflows of Resources – Pension	953,058
Total Net Position	20,576,685
Operating Revenues	33,472,368
Nonoperating Revenues	(3,618,182)
Expenditures	34,619,747

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.

JOINT VENTURE

Warren Special Recreation Association (WSRA)

The District is a member of the Warren Special Recreation Association (WSRA), an association of four area park districts and Warren Township, that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in WSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$31,011 to WSRA during the current fiscal year.

The District does not have a direct financial interest in WSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of WSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the WSRA’s Board of Directors. Complete separate financial statements for WSRA can be obtained from WSRA’s administrative offices at 100 S. Greenleaf Street, Gurnee, Illinois.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFIT PLAN

The District evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of April 30, 2023.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>1</u>
Total	<u><u>11</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.50% 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. For the year-ended April 30, 2023, the District’s contribution was 12.60% of covered payroll.

Net Pension Liability/(Asset). The District’s net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 132,621	79,240	37,973

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2021	\$ 557,507	590,146	(32,639)
Changes for the Year:			
Service Cost	3,830	-	3,830
Interest on the Total Pension Liability	39,639	-	39,639
Difference Between Expected and Actual Experience of the Total Pension Liability	15,373	-	15,373
Changes of Assumptions	-	-	-
Contributions - Employer	-	9,007	(9,007)
Contributions - Employees	-	3,029	(3,029)
Net Investment Income	-	(65,101)	65,101
Benefit Payments, including Refunds of Employee Contributions	(25,365)	(25,365)	-
Other (Net Transfer)	-	28	(28)
Net Changes	33,477	(78,402)	111,879
Balances at December 31, 2022	590,984	511,744	79,240

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2023, the District recognized pension expense of \$16,671. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 4,522	-	4,522
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	35,564	-	35,564
	<u>40,086</u>	-	<u>40,086</u>
Pension Contributions Made Subsequent to the Measurement Date	1,831	-	1,831
	<u>41,917</u>	-	<u>41,917</u>
Total Deferred Amounts Related to IMRF	<u>41,917</u>	-	<u>41,917</u>

\$1,831 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 924
2025	5,628
2026	12,054
2027	21,480
2028	-
Thereafter	<u>-</u>
Total	<u>40,086</u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 Illinois Municipal Retirement Fund

- Budgetary Comparison Schedules
 General Fund
 Recreation – Special Revenue Fund
 Insurance – Special Revenue Fund
 Paving and Lighting – Special Revenue Fund
 Audit – Special Revenue Fund
 Special Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

WILDWOOD PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions

April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 16,051	\$ 16,051	\$ -	\$ 142,673	11.25%
2017	13,226	13,226	-	116,018	11.40%
2018	15,008	12,153	(2,855)	128,947	9.42%
2019	21,597	21,597	-	137,203	15.74%
2020	19,240	19,240	-	139,607	13.78%
2021	9,068	9,068	-	65,281	13.89%
2022	6,515	6,515	-	53,195	12.25%
2023	7,834	7,834	-	62,173	12.60%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85 to 13.75%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

WILDWOOD PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)
April 30, 2023**

	12/31/15	12/31/16
Total Pension Liability		
Service Cost	\$ 16,905	14,904
Interest	35,673	34,494
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(46,697)	36,346
Change of Assumptions	-	(400)
Benefit Payments, Including Refunds of Member Contributions	(14,047)	(27,191)
Net Change in Total Pension Liability	(8,166)	58,153
Total Pension Liability - Beginning	474,847	466,681
Total Pension Liability - Ending	466,681	524,834
Plan Fiduciary Net Position		
Contributions - Employer	\$ 16,051	13,226
Contributions - Members	6,420	5,221
Net Investment Income	1,985	23,157
Benefit Payments, Including Refunds of Member Contributions	(14,047)	(27,191)
Other (Net Transfer)	(11,209)	(6,447)
Net Change in Plan Fiduciary Net Position	(800)	7,966
Plan Net Position - Beginning	392,729	391,929
Plan Net Position - Ending	391,929	399,895
Employer's Net Pension Liability/(Asset)	\$ 74,752	124,939
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.98%	76.19%
Covered Payroll	\$ 142,673	116,018
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	52.39%	107.69%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in assumptions related to the demographics were made in 2017.

12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
10,684	11,786	12,771	7,213	3,742	3,830
38,309	38,816	39,355	37,542	38,329	39,639
-	-	-	-	-	-
8,095	4,502	(38,132)	3,511	1,553	15,373
(10,379)	10,726	-	(6,443)	-	-
(38,767)	(42,250)	(39,816)	(32,633)	(25,841)	(25,365)
7,942	23,580	(25,822)	9,190	17,783	33,477
524,834	532,776	556,356	530,534	539,724	557,507
532,776	556,356	530,534	539,724	557,507	590,984
12,153	21,605	21,199	11,792	5,367	9,007
5,714	5,983	7,030	3,607	2,115	3,029
70,903	(22,423)	75,605	66,112	84,564	(65,101)
(38,767)	(42,250)	(39,816)	(32,633)	(25,841)	(25,365)
(7,501)	7,246	(213)	1,801	(3,101)	28
42,502	(29,839)	63,805	50,679	63,104	(78,402)
399,895	442,397	412,558	476,363	527,042	590,146
442,397	412,558	476,363	527,042	590,146	511,744
90,379	143,798	54,171	12,682	(32,639)	79,240
83.04%	74.15%	89.79%	97.65%	105.85%	86.59%
126,991	132,961	156,218	80,166	47,000	67,316
71.17%	108.15%	34.68%	15.82%	(69.44%)	117.71%

WILDWOOD PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 294,934	294,934	295,118
Intergovernmental			
Replacement Taxes	2,000	2,000	5,069
Charges for Services	17,915	17,915	16,867
Interest Income	125	125	16,684
Donations	5,500	5,500	800
Miscellaneous	1,675	1,675	4,190
Total Revenues	<u>322,149</u>	<u>322,149</u>	<u>338,728</u>
Expenditures			
General Government	467,425	467,425	256,132
Capital Outlay	84,500	84,500	49,273
Total Expenditures	<u>551,925</u>	<u>551,925</u>	<u>305,405</u>
Net Change in Fund Balance	<u>(229,776)</u>	<u>(229,776)</u>	33,323
Fund Balance - Beginning			<u>250,963</u>
Fund Balance - Ending			<u><u>284,286</u></u>

WILDWOOD PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 133,155	133,155	132,254
Charges for Services			
Sponsors	5,000	5,000	3,088
Camp Fees	43,000	43,000	51,773
Swim Lesson Fees	18,160	18,160	12,398
Preschool Fees	17,136	17,136	12,355
Program Fees	8,000	8,000	6,884
Special Events and Trips	2,600	2,600	854
Miscellaneous	2,000	2,000	6,299
Total Revenues	<u>229,051</u>	<u>229,051</u>	<u>225,905</u>
Expenditures			
Recreation	<u>283,382</u>	<u>283,382</u>	<u>246,762</u>
Net Change in Fund Balance	<u>(54,331)</u>	<u>(54,331)</u>	(20,857)
Fund Balance - Beginning			<u>85,990</u>
Fund Balance - Ending			<u><u>65,133</u></u>

WILDWOOD PARK DISTRICT, ILLINOIS

Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 12,534	12,534	12,447
Expenditures			
General Government			
Other Expenditures			
Insurance Premiums	11,500	11,500	-
Safety	20,000	20,000	14,343
Total Expenditures	31,500	31,500	14,343
Net Change in Fund Balance	<u>(18,966)</u>	<u>(18,966)</u>	(1,896)
Fund Balance - Beginning			<u>40,561</u>
Fund Balance - Ending			<u><u>38,665</u></u>

WILDWOOD PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,152	5,152	5,118
Expenditures			
General Government			
Other Expenditures			
Paving Projects	3,000	3,000	-
Lighting Projects	1,000	1,000	324
Total Expenditures	4,000	4,000	324
Net Change in Fund Balance	1,152	1,152	4,794
Fund Balance - Beginning			7,569
Fund Balance - Ending			12,363

WILDWOOD PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,152	5,152	5,118
Expenditures			
General Government			
Other Expenditures			
Annual Audit	4,625	4,625	4,625
Staff Time and Legal Opinion	1,200	1,200	1,303
Total Expenditures	5,825	5,825	5,928
Net Change in Fund Balance	(673)	(673)	(810)
Fund Balance - Beginning			6,997
Fund Balance - Ending			6,187

WILDWOOD PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 43,520	43,520	41,068
Expenditures			
Recreation			
Other Expenditures			
WSRA Support	32,640	32,640	31,011
Inclusion Services	3,780	3,780	-
ADA Projects and Expenditures	13,000	13,000	13,400
Total Expenditures	49,420	49,420	44,411
Net Change in Fund Balance	(5,900)	(5,900)	(3,343)
Fund Balance - Beginning			38,600
Fund Balance - Ending			35,257

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Schedule of Expenditures - Budget and Actual
 General Fund
 Recreation - Special Revenue Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for property tax and charges for services revenues and expenditures related to the establishment and maintenance of recreation programs.

Insurance Fund

The Insurance Fund is used to account for property tax revenues and expenditures related to the District's liability insurance costs.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for property tax revenues and expenditures related to the maintenance and improvement of paving and lighting projects in the District.

Audit Fund

The Audit Fund is used to account for property tax revenues and expenditures related to the District's annual audit.

Special Recreation Fund

The Special Recreation Fund is used to account for property tax revenues and expenditures related to the provision of recreational services for disabled individuals.

WILDWOOD PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
General Government			
Personnel			
Wages - Part-Time Maintenance Staff	\$ 81,600	81,600	77,312
Social Security and Medicare	8,500	8,500	7,398
State Unemployment	4,800	4,800	4,233
IMRF	4,200	4,200	1,391
Public Safety	30,000	30,000	20,010
Total Personnel	129,100	129,100	110,344
Office Expenditures			
Office Supplies	2,000	2,000	1,814
Postage	250	250	120
Legal/Attorney	2,350	2,350	1,087
Memberships/Dues	600	600	509
Training/Conferences/Meetings	625	625	1,095
Printing	1,200	1,200	2,514
Staff and Volunteer Recognition/Appreciation	1,000	1,000	215
Accounting	21,000	21,000	14,000
Board Expenditures	4,000	4,000	221
IT/Internet/ADP	1,650	1,650	1,013
Total Office Expenditures	34,675	34,675	22,588
Utilities			
Gas	3,700	3,700	2,704
Electric	4,800	4,800	3,974
Water	1,200	1,200	825
Telephones	6,500	6,500	7,276
Alarm Systems	1,600	1,600	1,740
Trash Removal	4,800	4,800	5,335
Portable Toilets	7,000	7,000	3,772
Total Utilities	29,600	29,600	25,626

WILDWOOD PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government - Continued			
Vehicles and Equipment			
Fuel	\$ 3,200	3,200	4,225
Vehicle Maintenance	7,500	7,500	1,105
Equipment Maintenance/Repair/Supplies	5,000	5,000	7,375
Total Vehicles and Equipment	15,700	15,700	12,705
Maintenance			
Outside Services/Supplies/Uniforms	10,600	10,600	5,563
Tree Removal/Lawn Treatment	16,750	16,750	22,009
Building Maintenance/Repair	25,000	25,000	7,980
Park/Playground/Lake Maintenance/Repair	26,800	26,800	20,798
Valley Lake Expenditures	16,000	16,000	11,589
Gages Lake Expenses	11,000	11,000	10,000
Signage	47,700	47,700	4,481
Donated Tree Purchase	-	-	531
Boat Ramp Expenditures	2,500	2,500	1,918
Shoreline Maintenance	102,000	102,000	-
Total Maintenance	258,350	258,350	84,869
Total General Government	467,425	467,425	256,132
Capital Outlay	84,500	84,500	49,273
Total Expenditures	551,925	551,925	305,405

WILDWOOD PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Recreation			
Personnel			
Wages - Park District Manager	\$ 50,000	50,000	51,192
Wages - Office Staff	52,430	52,430	44,083
Wages - Building Attendants	400	400	-
Wages - Preschool Staff	15,000	15,000	19,349
Wages - Instructors	2,000	2,000	2,809
Wages - Camp Staff	25,000	25,000	23,494
Wages - Swim Lesson Staff	4,000	4,000	3,211
Health Insurance	9,500	9,500	9,107
IMRF	6,222	6,222	6,336
Social Security and Medicare	11,400	11,400	11,060
Contracted Staff	8,500	8,500	7,434
State Unemployment	5,700	5,700	5,389
Education Reimbursement	380	380	-
Consulting Services	24,300	24,300	3,525
Total Personnel	214,832	214,832	186,989
Program Expenditures			
IT/Internet/ADP	8,700	8,700	6,710
Training/Conferences/Meetings	1,900	1,900	1,960
Program Supplies/Equipment	3,750	3,750	2,663
Preschool Materials/Supplies	1,200	1,200	1,189
Camp Supplies and Swim Supplies	2,000	2,000	2,859
Printing and Postage	15,750	15,750	16,854
Safety Awards/Staff and Volunteer Appreciation	1,000	1,000	43
Promotions and Marketing	3,500	3,500	1,056
Special Events	10,000	10,000	17,436
Total Program Expenditures	47,800	47,800	50,770
Other Expenditures			
Office Expenses & Equipment	4,000	4,000	3,127
Membership/Dues	750	750	443
Facility Maintenance Supplies	1,000	1,000	503
Reserves/Improvements	15,000	15,000	4,930
Total Other Expenditures	20,750	20,750	9,003
Total Expenditures	283,382	283,382	246,762

SUPPLEMENTAL SCHEDULE

WILDWOOD PARK DISTRICT, ILLINOIS

**Schedule of Comparative Tax Data - Last Five Tax Levy Years
April 30, 2023**

	2018	2019	2020	2021	2022
Total Assessed Valuation	\$ 95,238,073	105,181,245	106,551,286	109,064,458	119,548,294
Tax Extensions					
Corporate	275,470	286,490	293,079	297,111	312,509
Recreation	123,117	128,042	130,988	133,155	140,430
Audit	4,762	4,953	5,068	5,152	5,448
Paving and Lighting	4,762	4,953	5,068	5,152	5,448
Special Recreation	38,095	39,620	40,531	41,343	47,819
Insurance	16,886	9,177	9,388	12,534	13,493
Total Extension	463,092	473,235	484,122	494,447	525,147
Total Collections	462,167	471,212	481,561	491,121	-
Percentage of Taxes Collected	99.80%	99.57%	99.47%	99.33%	0.00%

Note: 2022 Tax Levy Extension will be collected in FY2024.