

WILDWOOD PARK DISTRICT, ILLINOIS



ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2021

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 AUDITORS' REPORT

July 9, 2021

Members of the Board of Commissioners
Wildwood Park District, Illinois

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, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

Other 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.

The other supplementary information and supplemental schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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, 2021

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, 2021. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District's net position increased from \$1,857,268 to \$1,970,947, an increase of \$113,679 or 6.1 percent.
- During the year, government-wide revenues totaled \$534,464, while government-wide expenses totaled \$420,785, resulting in an increase to net position of \$113,679.
- Total fund balances for the governmental funds were \$324,599 at April 30, 2021 compared to \$206,160 in the prior year, an increase of \$118,439 or 57.5% 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, 2021

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, 2021

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, 2021

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 exceeded liabilities by \$1,970,947.

	Net Position	
	2021	2020
Current Assets	\$ 819,574	688,277
Capital Assets	1,698,235	1,728,433
Total Assets	2,517,809	2,416,710
Deferred Outflows	3,552	9,195
Total Assets/Deferred Outflows	2,521,361	2,425,905
Other Liabilities	10,853	8,882
Long-Term Pension Liability	12,682	54,171
Total Liabilities	23,535	63,053
Deferred Inflows	526,879	505,584
Total Liabilities/Deferred Inflows	550,414	568,637
Net Position		
Net Investment in Capital Assets	1,698,235	1,728,433
Restricted	83,462	79,928
Unrestricted	189,250	48,907
Total Net Position	1,970,947	1,857,268

By far the largest portion of the District's net position of \$1,698,235 (86.2% percent) reflects its investment in capital assets (for example, land, buildings, 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 \$83,462 or 4.2 percent of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$189,250 or 9.6 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, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2021	2020
Revenues		
Program Revenues		
Charges for Services	\$ 44,462	73,023
Capital Grants/Contributions	-	72,000
General Revenues		
Property Taxes	471,212	462,167
Personal Property Replacement Taxes	1,397	1,482
Interest	247	4,004
Miscellaneous	17,146	3,649
Total Revenues	<u>534,464</u>	<u>616,325</u>
Expenses		
General Government	199,693	317,696
Recreation	221,092	236,895
Total Expenses	<u>420,785</u>	<u>554,591</u>
Change in Net Position	113,679	61,734
Net Position - Beginning	<u>1,857,268</u>	<u>1,795,534</u>
Net Position - Ending	<u>1,970,947</u>	<u>1,857,268</u>

Net position of the District's governmental activities increased from \$1,857,268 to \$1,970,947.

Revenues of \$534,464 exceeded expenses of \$420,785, resulting in the increase to net position in the current year of \$113,679.

Governmental Activities

In the current year, governmental net position increased \$113,679, an increase of 6.1 percent. Property taxes increased \$9,045 from the prior year (\$462,167 in 2020 compared to \$471,212 in 2021) and capital grants decreased \$72,000 (\$72,000 in 2020 compared to zero in 2021). Expenses decreased \$133,806 from the prior year (\$554,591 in 2020 compared to \$420,785 in 2021.)

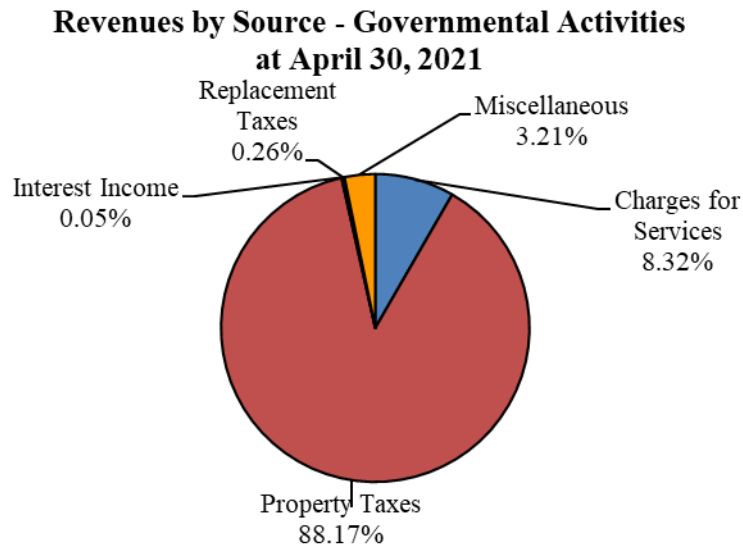
WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

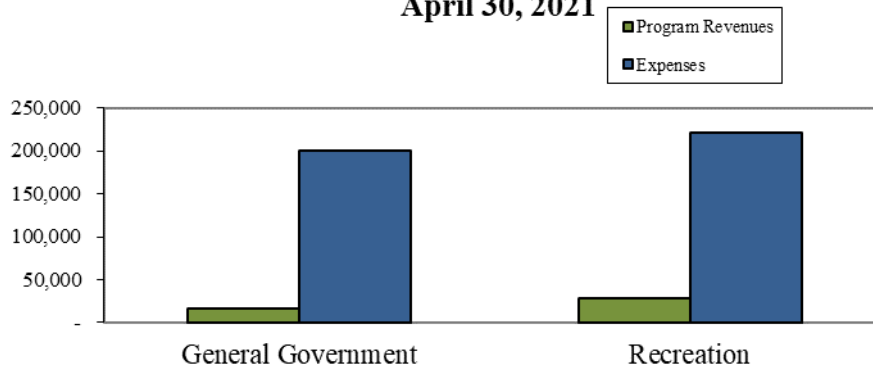
Governmental Activities – Continued

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.

**Expenses and Program Revenues - Governmental Activities
April 30, 2021**



WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

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 \$324,599, which is 57.5 percent higher than last year's ending fund balance of \$206,160.

In the current year, governmental fund balances increased by \$118,439. The General Fund reported an increase of \$114,906, primarily due to a reduction of nearly \$103,000 of capital improvements over FY2020 as well as a reduction in wages. The Recreation Fund reported a decrease of \$1 due to a combination of COVID-19 impact on programming and a change to the Fund Balance Policy, which allowed the District to reallocate certain surplus fund balances to other funds. The Insurance Fund reported a decrease of \$2,286, mainly due to a reduction in the tax levy received, the Paving and Lighting Fund reported a decrease of \$9,294 as funds were spent on a path at Willow Point, the Audit Fund reported an increase of \$7,068 because of a reallocation from the Recreation Fund per a policy revision, and the Special Recreation Fund reported an increase of \$8,046 comprised of an increase in tax levy received and reduced expenditures.

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 \$320,882 compared to budgeted revenues of \$300,000. This resulted primarily from all revenue functions being higher than budget, except for interest income.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$208,937 while budgeted expenditures totaled \$336,200. The capital outlay was under budget by \$44,697 due to the District's not completing projects that were budgeted to be completed in the fiscal year.

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of April 30, 2021 was \$1,698,235 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	2021	2020
Land	\$ 1,409,550	1,409,550
Buildings and Improvements	176,119	188,803
Machinery and Equipment	112,566	130,080
Total	1,698,235	1,728,433

There were no capital asset additions in the current year.

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 2022 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. The District was faced with a similar economic environment as many of the other local municipalities were faced with, including inflation, unemployment rates, and the effects of the global health emergency from COVID-19.

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 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, 2021

See Following Page

WILDWOOD PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 335,452
Receivables - Net of Allowances	<u>484,122</u>
Total Current Assets	<u>819,574</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,409,550
Depreciable	665,152
Accumulated Depreciation	<u>(376,467)</u>
Total Noncurrent Assets	<u>1,698,235</u>
Total Assets	2,517,809
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>3,552</u>
Total Assets and Deferred Outflows of Resources	<u>2,521,361</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 2,681
Accrued Payroll	6,258
Other Payables	1,914
Total Current Liabilities	<u>10,853</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	12,682
Total Liabilities	<u>23,535</u>
DEFERRED INFOWS OF RESOURCES	
Deferred Items - IMRF	42,757
Property Taxes	484,122
Total Deferred Inflows of Resources	<u>526,879</u>
Total Liabilities and Deferred Inflows of Resources	<u>550,414</u>
NET POSITION	
Investment in Capital Assets	1,698,235
Restricted	
Insurance	42,791
Paving and Lighting	2,745
Audit	7,436
Special Recreation	30,490
Unrestricted	<u>189,250</u>
Total Net Position	<u>1,970,947</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, 2021

	Expenses	Program Revenues		Net (Expenses)/
		Program Revenues	Operating Grants/ Contributions	Capital Grants/ Contributions
				Governmental Activities
Governmental Activities				
General Government	\$ 199,693	16,827	-	(182,866)
Recreation	221,092	27,635	-	(193,457)
Total Primary Government	420,785	44,462	-	(376,323)
		General Revenues		
		Taxes		
		Property Taxes		471,212
		Intergovernmental - Unrestricted		
		Replacement Taxes		1,397
		Interest Income		247
		Miscellaneous		17,146
				<u>490,002</u>
		Change in Net Position		113,679
		Net Position - Beginning		<u>1,857,268</u>
		Net Position - Ending		<u><u>1,970,947</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, 2021

See Following Page

WILDWOOD PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2021

	<u>General</u>
ASSETS	
Cash and Investments	\$ 136,677
Receivables - Net of Allowances	
Property Taxes	<u>293,079</u>
Total Assets	<u><u>429,756</u></u>
LIABILITIES	
Accounts Payable	2,681
Accrued Payroll	6,258
Other Payables	<u>1,914</u>
Total Liabilities	10,853
DEFERRED INFOWS OF RESOURCES	
Property Taxes	<u>293,079</u>
Total Liabilities and Deferred Inflows of Resources	<u>303,932</u>
FUND BALANCES	
Restricted	-
Committed	-
Unassigned	<u>125,824</u>
Total Fund Balances	<u>125,824</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>429,756</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
115,313	42,791	2,745	7,436	30,490	335,452
130,988	9,388	5,068	5,068	40,531	484,122
246,301	52,179	7,813	12,504	71,021	819,574
-	-	-	-	-	2,681
-	-	-	-	-	6,258
-	-	-	-	-	1,914
-	-	-	-	-	10,853
130,988	9,388	5,068	5,068	40,531	484,122
130,988	9,388	5,068	5,068	40,531	494,975
-	42,791	2,745	7,436	30,490	83,462
115,313	-	-	-	-	115,313
-	-	-	-	-	125,824
115,313	42,791	2,745	7,436	30,490	324,599
246,301	52,179	7,813	12,504	71,021	819,574

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, 2021

Total Governmental Fund Balances	\$ 324,599
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.	1,698,235
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(39,205)
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>(12,682)</u>
Net Position of Governmental Activities	<u><u>1,970,947</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, 2021**

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, 2021

	<u>General</u>
Revenues	
Taxes	\$ 285,265
Intergovernmental	1,397
Charges for Services	16,827
Interest Income	247
Miscellaneous	17,146
Total Revenues	<u>320,882</u>
Expenditures	
Current	
General Government	193,634
Recreation	-
Capital Outlay	15,303
Total Expenditures	<u>208,937</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>111,945</u>
Other Financing Sources (Uses)	
Transfers In	2,961
Transfers Out	-
	<u>2,961</u>
Net Change in Fund Balances	114,906
Fund Balances - Beginning	<u>10,918</u>
Fund Balances - Ending	<u><u>125,824</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
127,509	9,118	4,934	4,933	39,453	471,212
-	-	-	-	-	1,397
27,635	-	-	-	-	44,462
-	-	-	-	-	247
-	-	-	-	-	17,146
155,144	9,118	4,934	4,933	39,453	534,464
-	11,404	14,228	5,865	-	225,131
144,184	-	-	-	31,407	175,591
-	-	-	-	-	15,303
144,184	11,404	14,228	5,865	31,407	416,025
10,960	(2,286)	(9,294)	(932)	8,046	118,439
-	-	-	8,000	-	10,961
(10,961)	-	-	-	-	(10,961)
(10,961)	-	-	8,000	-	-
(1)	(2,286)	(9,294)	7,068	8,046	118,439
115,314	45,077	12,039	368	22,444	206,160
115,313	42,791	2,745	7,436	30,490	324,599

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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 118,439
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.	
Depreciation Expense	(30,198)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(16,051)
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 - IMRF	<u>41,489</u>
Changes in Net Position of Governmental Activities	<u>113,679</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, 2021

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
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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, 2021

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, 2021

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, 2021

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 Town 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, 2021

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.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

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, 2021

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 an acquisition/reduction of net position 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, 2021**

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	\$ 865

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

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.

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 \$74,810 and the bank balances totaled \$74,810. In addition, the District has \$260,642 invested in the Illinois Funds at year-end.

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 was not rated.

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.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Custodial Credit Risk – Continued. 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 2020 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.

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	-	-	347,714
Machinery and Equipment	317,438	-	-	317,438
	<u>665,152</u>	<u>-</u>	<u>-</u>	<u>665,152</u>
Less Accumulated Depreciation				
Buildings and Improvements	158,911	12,684	-	171,595
Machinery and Equipment	187,358	17,514	-	204,872
	<u>346,269</u>	<u>30,198</u>	<u>-</u>	<u>376,467</u>
Total Net Depreciable Capital Assets	<u>318,883</u>	<u>(30,198)</u>	<u>-</u>	<u>288,685</u>
Total Net Capital Assets	<u>1,728,433</u>	<u>(30,198)</u>	<u>-</u>	<u>1,698,235</u>

Depreciation expense of \$30,198 was charged to the recreation function.

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Recreation	\$ 2,961
Audit	Recreation	<u>8,000</u>
		<u><u>10,961</u></u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

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 - IMRF	\$ 54,171	-	41,489	12,682	-

For governmental activities, the net pension liability is liquidated by the General Fund.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 - 2020	<u>\$ 106,551,286</u>
Legal Debt Limit - 2.875% of Assessed Value	3,063,349
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>3,063,349</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	612,670
Amount of Debt Applicable to Debt Limit	<u>-</u>
Non-Referendum Legal Debt Margin	<u>612,670</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	<u>\$ 1,698,235</u>

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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:

	General	Recreation	Special Revenue			Special Recreation	Totals
			Insurance	Paving and Lighting	Audit		
Fund Balances							
Restricted							
Insurance	\$ -	-	42,791	-	-	-	42,791
Paving and Lighting	-	-	-	2,745	-	-	2,745
Audit	-	-	-	-	7,436	-	7,436
Special Recreation	-	-	-	-	-	30,490	30,490
	-	-	42,791	2,745	7,436	30,490	83,462
Committed							
Recreation Programs	-	115,313	-	-	-	-	115,313
Unassigned	125,824	-	-	-	-	-	125,824
Total Fund Balances	125,824	115,313	42,791	2,745	7,436	30,490	324,599

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, 2021

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.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

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. The following table is a summary of the coverage in effect for the period January 1, 2021 through January 1, 2022:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/Occurrence/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/reported values
			\$1,000,000/non-reported values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Workers Compensation	N/A	\$500,000	Statutory
Employers Liability		\$500,000	\$3,500,000 Employers Liability

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/claim/aggregate; \$5M aggregate all members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations \$150,000/\$500,000 aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/day all locations 5 day maximum
Fungus Suspension	24 Hours	N/A	\$15,000/day all locations 5 day maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loan	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The District's portion of overall equity of the pool is 0.021% or \$11,994.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Assets	\$76,433,761
Deferred Outflows of Resources – Pension	1,015,561
Liabilities	19,892,387
Deferred Inflows of Resources – Pension	798,816
Total Net Position	56,758,119
Revenues	19,454,155
Nonoperating Revenues	4,109,196
Expenditures	16,158,333

Since 89.98% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

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 \$250,000. 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, 2021

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020.

Assets	\$29,550,609
Deferred Outflows of Resources – Pension	435,241
Liabilities	5,326,323
Deferred Inflows of Resources – Pension	342,350
Total Net Position	24,317,177
Operating Revenues	34,484,852
Nonoperating Revenues	1,999,072
Expenditures	32,395,210

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

JOINT VENTURE

Warren Special Recreation Association (WSRA)

The District is a member of the Warren Special Recreation Association (WSRA), an association of three 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 \$29,590 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, 2021

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, 2021.

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, 2021**

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, 2020, 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	10
Active Plan Members	<u>1</u>
Total	<u><u>13</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, 2021, the District’s contribution was 13.89% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2020, 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	2.25%
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, 2021

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	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

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/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) 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/(Asset) \$	60,675	12,682	(25,258)

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 530,534	476,363	54,171
Changes for the Year:			
Service Cost	7,213	-	7,213
Interest on the Total Pension Liability	37,542	-	37,542
Difference Between Expected and Actual Experience of the Total Pension Liability	3,511	-	3,511
Changes of Assumptions	(6,443)	-	(6,443)
Contributions - Employer	-	11,792	(11,792)
Contributions - Employees	-	3,607	(3,607)
Net Investment Income	-	66,112	(66,112)
Benefit Payments, including Refunds of Employee Contributions	(32,633)	(32,633)	-
Other (Net Transfer)	-	1,801	(1,801)
Net Changes	9,190	50,679	(41,489)
Balances at December 31, 2020	539,724	527,042	12,682

WILDWOOD PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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, 2021, the District recognized pension revenue of \$16,370. At April 30, 2021, 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	\$ 1,694	-	1,694
Change in Assumptions	-	(3,109)	(3,109)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(39,648)	(39,648)
	<u>1,694</u>	<u>(42,757)</u>	<u>(41,063)</u>
Pension Contributions Made Subsequent to the Measurement Date	<u>1,858</u>	-	<u>1,858</u>
Total Deferred Amounts Related to IMRF	<u><u>3,552</u></u>	<u><u>(42,757)</u></u>	<u><u>(39,205)</u></u>

\$1,858 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, 2022.

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 (Inflows) of Resources
2022	\$ (14,397)
2023	(4,586)
2024	(15,653)
2025	(6,427)
2026	-
Thereafter	<u>-</u>
Total	<u><u>(41,063)</u></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
 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, 2021

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% to 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015)

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 April 30, 2021

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 16,905
Interest	35,673
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(46,697)
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	<u>(14,047)</u>
Net Change in Total Pension Liability	(8,166)
Total Pension Liability - Beginning	<u>474,847</u>
Total Pension Liability - Ending	<u><u>466,681</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 16,051
Contributions - Members	6,420
Net Investment Income	1,985
Benefit Payments, Including Refunds of Member Contributions	(14,047)
Other (Net Transfer)	<u>(11,209)</u>
Net Change in Plan Fiduciary Net Position	(800)
Plan Net Position - Beginning	<u>392,729</u>
Plan Net Position - Ending	<u><u>391,929</u></u>
Employer's Net Pension Liability	<u><u>\$ 74,752</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.98%
Covered Payroll	\$ 142,673
Employer's Net Pension Liability as a Percentage of Covered Payroll	52.39%

Note:

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

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
14,904	10,684	11,786	12,771	7,213
34,494	38,309	38,816	39,355	37,542
-	-	-	-	-
36,346	8,095	4,502	(38,132)	3,511
(400)	(10,379)	10,726	-	(6,443)
(27,191)	(38,767)	(42,250)	(39,816)	(32,633)
58,153	7,942	23,580	(25,822)	9,190
466,681	524,834	532,776	556,356	530,534
524,834	532,776	556,356	530,534	539,724
13,226	12,153	21,605	21,199	11,792
5,221	5,714	5,983	7,030	3,607
23,157	70,903	(22,423)	75,605	66,112
(27,191)	(38,767)	(42,250)	(39,816)	(32,633)
(6,447)	(7,501)	7,246	(213)	1,801
7,966	42,502	(29,839)	63,805	50,679
391,929	399,895	442,397	412,558	476,363
399,895	442,397	412,558	476,363	527,042
124,939	90,379	143,798	54,171	12,682
76.19%	83.04%	74.15%	89.79%	97.65%
116,018	126,991	132,961	156,218	80,166
107.69%	71.17%	108.15%	34.68%	15.82%

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 279,700	279,700	285,265
Intergovernmental			
Replacement Taxes	1,200	1,200	1,397
Charges for Services	14,000	14,000	16,827
Interest Income	3,600	3,600	247
Miscellaneous	1,500	1,500	17,146
Total Revenues	<u>300,000</u>	<u>300,000</u>	<u>320,882</u>
Expenditures			
Current			
General Government	276,200	276,200	193,634
Capital Outlay	60,000	60,000	15,303
Total Expenditures	<u>336,200</u>	<u>336,200</u>	<u>208,937</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(36,200)	(36,200)	111,945
Other Financing Sources			
Transfers In	-	-	2,961
Net Change in Fund Balance	<u>(36,200)</u>	<u>(36,200)</u>	114,906
Fund Balance - Beginning			<u>10,918</u>
Fund Balance - Ending			<u><u>125,824</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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 125,000	125,000	127,509
Charges for Services			
Camp Fees	30,000	30,000	13,817
Swim Lesson Fees	7,600	7,600	-
Preschool Fees	22,000	22,000	9,204
Program Fees	10,000	10,000	4,296
Special Events and Trips	600	600	318
Miscellaneous	1,400	1,400	-
Total Revenues	<u>196,600</u>	<u>196,600</u>	<u>155,144</u>
Expenditures			
Current			
Recreation	<u>209,250</u>	<u>209,250</u>	<u>144,184</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,650)	(12,650)	10,960
Other Financing (Uses)			
Transfers Out	<u>-</u>	<u>-</u>	<u>(10,961)</u>
Net Change in Fund Balance	<u>(12,650)</u>	<u>(12,650)</u>	(1)
Fund Balance - Beginning			<u>115,314</u>
Fund Balance - Ending			<u>115,313</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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 17,100	17,100	9,118
Expenditures			
Current			
General Government			
Other Expenditures			
Insurance Premiums	14,500	14,500	8,402
Safety	4,000	4,000	3,002
Total Expenditures	18,500	18,500	11,404
Net Change in Fund Balance	(1,400)	(1,400)	(2,286)
Fund Balance - Beginning			45,077
Fund Balance - Ending			42,791

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,800	4,800	4,934
Expenditures			
Current			
General Government			
Other Expenditures			
Paving Projects	14,000	14,000	14,000
Lighting Projects	1,000	1,000	228
Total Expenditures	15,000	15,000	14,228
Net Change in Fund Balance	(10,200)	(10,200)	(9,294)
Fund Balance - Beginning			12,039
Fund Balance - Ending			2,745

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,800	4,800	4,933
Expenditures			
Current			
General Government			
Other Expenditures			
Annual Audit	5,000	5,000	5,865
Excess (Deficiency) of Revenues Over (Under) Expenditures	(200)	(200)	(932)
Other Financing Sources			
Transfers In	-	-	8,000
Net Change in Fund Balance	<u>(200)</u>	<u>(200)</u>	7,068
Fund Balance - Beginning			<u>368</u>
Fund Balance - Ending			<u><u>7,436</u></u>

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 38,700	38,700	39,453
Expenditures			
Current			
Recreation			
Other Expenditures			
WSRA Support	29,025	29,025	29,590
Inclusion Services	500	500	-
ADA Projects	4,000	4,000	1,817
Total Expenditures	33,525	33,525	31,407
Net Change in Fund Balance	5,175	5,175	8,046
Fund Balance - Beginning			22,444
Fund Balance - Ending			30,490

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 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, 2021

	Budget		Actual
	Original	Final	
General Government			
Personnel			
Wages - MTC Assistant	\$ 30,000	30,000	37,019
Wages - Maintenance Supervisor	46,800	46,800	20,209
Health Insurance	8,950	8,950	3,032
Social Security and Medicare	6,300	6,300	4,724
State Unemployment	900	900	517
IMRF	6,800	6,800	2,673
Public Safety	19,000	19,000	12,395
Total Personnel	118,750	118,750	80,569
Office Expenditures			
Office Supplies	2,300	2,300	1,619
Postage	400	400	112
Legal/Attorney	3,750	3,750	1,781
Memberships/Dues	1,200	1,200	509
Training/Conferences/Meetings	1,700	1,700	472
Printing	1,500	1,500	1,672
Staff and Volunteer Recognition/Appreciation	1,000	1,000	146
Accounting	18,000	18,000	13,770
Board Expenditures	4,000	4,000	225
IT/Internet/ADP	3,000	3,000	1,303
Total Office Expenditures	36,850	36,850	21,609
Utilities			
Gas	2,500	2,500	2,403
Electric	5,000	5,000	3,918
Water	800	800	3,584
Telephones	6,200	6,200	6,032
Alarm Systems	1,600	1,600	1,051
Trash Removal	3,200	3,200	3,635
Portable Toilets	2,500	2,500	1,889
Total Utilities	21,800	21,800	22,512

WILDWOOD PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government - Continued			
Vehicles and Equipment			
Fuel	\$ 10,000	10,000	2,484
Vehicle Maintenance	5,500	5,500	2,337
Equipment Maintenance/Repair/Supplies	5,000	5,000	3,714
Total Vehicles and Equipment	<u>20,500</u>	<u>20,500</u>	<u>8,535</u>
Maintenance			
Professional Services	12,700	12,700	19,538
Building Maintenance/Repair	17,000	17,000	4,046
Park/Playground Maintenance/Repair	23,000	23,000	12,995
Valley Lake Expenditures	22,100	22,100	19,877
Signage	500	500	355
Boat Ramp Expenditures	3,000	3,000	3,598
Total Maintenance	<u>78,300</u>	<u>78,300</u>	<u>60,409</u>
Total General Government	<u>276,200</u>	<u>276,200</u>	<u>193,634</u>
Capital Outlay	<u>60,000</u>	<u>60,000</u>	<u>15,303</u>
Total Expenditures	<u><u>336,200</u></u>	<u><u>336,200</u></u>	<u><u>208,937</u></u>

WILDWOOD PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Recreation			
Personnel			
Wages - Recreation Supervisor	\$ 47,000	47,000	47,109
Wages - Office Staff	20,000	20,000	27,462
Wages - Building Attendants	400	400	-
Wages - Preschool Staff	15,000	15,000	14,054
Wages - Instructors	10,000	10,000	1,616
Wages - Camp Staff	28,000	28,000	12,614
Wages - Swim Lesson Staff	9,000	9,000	-
Health Insurance	8,950	8,950	9,013
Employee Wellness	500	500	-
IMRF	6,800	6,800	6,394
Social Security and Medicare	9,900	9,900	8,342
Contracted Staff	4,000	4,000	1,125
State Unemployment	1,300	1,300	1,601
Total Personnel	<u>160,850</u>	<u>160,850</u>	<u>129,330</u>
Program Expenditures			
IT/Internet/ADP	6,200	6,200	6,367
Training/Conferences/Meetings	2,300	2,300	614
Program Supplies/Equipment	2,700	2,700	1,083
Preschool Materials/Supplies	1,700	1,700	747
Camp Supplies	5,500	5,500	572
Printing and Postage	13,500	13,500	240
Safety Awards/Staff and Volunteer Appreciation	1,000	1,000	340
Promotions and Marketing	2,000	2,000	1,115
Special Events	3,500	3,500	939
Total Program Expenditures	<u>38,400</u>	<u>38,400</u>	<u>12,017</u>
Other Expenditures			
Office Expenses & Equipment	8,500	8,500	1,764
Membership/Dues	500	500	513
Facility Maintenance Supplies	1,000	1,000	560
Total Other Expenditures	<u>10,000</u>	<u>10,000</u>	<u>2,837</u>
Total Expenditures	<u>209,250</u>	<u>209,250</u>	<u>144,184</u>

SUPPLEMENTAL SCHEDULE

WILDWOOD PARK DISTRICT, ILLINOIS

**Schedule of Comparative Tax Data - Last Five Tax Levy Years
April 30, 2021**

	2016	2017	2018	2019	2020
Total Assessed Valuation	\$ 87,168,480	92,587,304	95,238,073	105,181,245	106,551,286
Tax Extensions					
Corporate	258,389	258,969	275,470	286,490	293,079
Recreation	124,644	131,789	123,117	128,042	130,988
Audit	4,038	4,316	4,762	4,953	5,068
Paving and Lighting	4,038	4,316	4,762	4,953	5,068
Special Recreation	33,022	33,124	38,095	39,620	40,531
Insurance	15,665	16,401	16,886	9,177	9,388
Total Extension	439,796	448,915	463,092	473,235	484,122
Total Collections	439,429	448,709	462,167	471,212	-
Percentage of Taxes Collected	99.92%	99.95%	99.80%	99.57%	0.00%

Note: 2020 Tax Levy Extension will be collected in FY2022.