



WAUKEGAN PARK DISTRICT WAUKEGAN, ILLINOIS



A YEAR
OF
IMPACT

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDING APRIL 30, 2022



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FINANCIAL REPORTING

WAUKEGAN PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2022

Prepared by:

Jon Beckmann MBA, CPRP
Director of Finance and Operations

Kalina Mendez, MAFM, CPRP
Superintendent of Finance and Operations

WAUKEGAN PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Waukegan Park District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

WAUKEGAN PARK DISTRICT, ILLINOIS

Principal Officials

April 30, 2022

BOARD OF COMMISSIONERS

Janet E. Kilkelly, President

Jeremiah Johnson, Vice President

Anton L. Mathews, Treasurer

George Bridges, Commissioner

Jacqueline Herrera Giron, Commissioner

ADMINISTRATIVE

Jay Lerner, Executive Director

Jon Beckmann, Director of Finance and Operations

Quincy Bejster, Director of Parks

Errick Beverly, Director of Recreation

Shelby McDonald, Director of Marketing and Community Relations

Kaitlin Fischer, Superintendent of Sports, Fitness and Aquatics

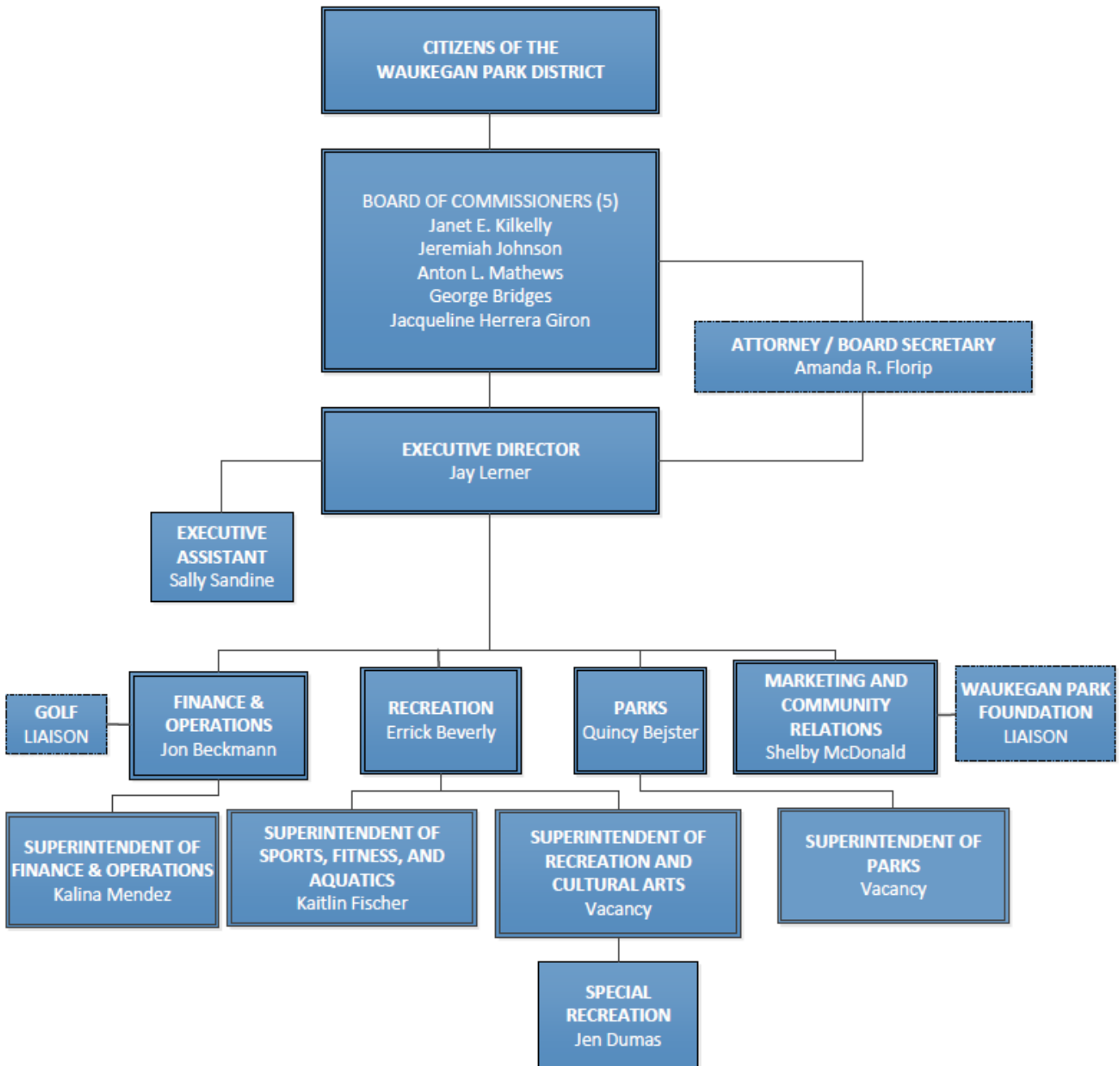
Kalina Mendez, Superintendent of Finance and Operations

Sally Sandine, Executive Assistant

Amanda R. Florip, Attorney

WAUKEGAN PARK DISTRICT

ORGANIZATIONAL CHART





October 25, 2022

President of the Board
Board of Commissioners
Citizens of the Waukegan Park District

State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This Annual Comprehensive Financial Report is published to fulfill that requirement for the fiscal year ended April 30, 2022.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than an absolute, assurance that the financial statements are free of any material misstatements.

Lauterbach & Amen, LLP, Certified Public Accountants, have issued an unmodified opinion on the Waukegan Park District's financial statements for the year ended April 30, 2022. The independent auditors' report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

About the Waukegan Park District

Established on December 26, 1916, the Waukegan Park District (WPD) has 53 properties and more than 742 acres of land, including the 18-hole Bonnie Brook and 9-hole Greenshire Golf Courses. Properties are managed to the highest environmental and conservation standards. Facilities operated by the WPD include the Field House Sports, Fitness and Aquatics Center, Waukegan's Greg Petry SportsPark, Waukegan Skate Park, BMX Track, SplashZone, Percussion Playground, recreational centers, disc golf course, dog exercise area and agility course, outdoor sports fields, picnic areas, playgrounds, splash pads, and sports courts including basketball, tennis and pickleball. A full range of programs and services are offered year-round for all ages, from infants to seniors, as well as special need populations. Healthy lifestyles, wellness initiatives, and a connection with the outdoors and nature are integrated throughout programs, services, and special events. Arts and cultural activities are provided by the Jack Benny Center for the Arts, Waukegan Symphony Orchestra and Concert Chorus, and the Waukegan History Museum. We offer something for everyone!

A member of the National Recreation and Park Association (NRPA), Illinois Association of Park Districts (IAPD), Illinois Park and Recreation Association (IPRA), and the Park District Risk Management Agency (PDRMA), the WPD employs 66 full-time and 290 part-time, seasonal, and temporary employees and is recognized by the IPRA as an Exceptional Workplace.

Nationally accredited by the NRPA Commission for Accreditation of Park and Recreation Agencies (CAPRA) and State accredited through the IAPD Distinguished Agency Accreditation, the WPD has received the Government Finance Officers Association (GFOA) Triple Crown Award for receiving the GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award. The WPD was awarded the NRPA National Gold Medal Award for Excellence in Park and Recreation Management in 2013, and was named a Gold Medal Finalist in 2012, 2013, 2019, 2021 and 2022.

The Annual Comprehensive Financial Report includes all funds of governmental operations and component units based on financial accountability. The accompanying financial statements include only those funds of the District, as there are no other organizations for which it has financial accountability.

The District participates in the Illinois Municipal Retirement Fund (IMRF), the Special Recreation Services of Northern Lake County (SRSNLC), and the Park District Risk Management Agency (PDRMA). These organizations are separate governmental units because they: (1) are organized entities, (2) have governmental character, and (3) are capable of existing independently. Audited financial statements for these organizations are not included in the report.

During FY2012-13, a comprehensive analysis of golf operations management was conducted. It was decided the District would contract its golf operations to include a pro shop, course maintenance, and food and beverage operations, to a golf management company. When the Request for Proposal (RFP) process concluded, GolfVisions Management, Inc. was selected and approved by the Board of Commissioners, and they began management of the District's two golf courses on December 1, 2012. The management contract was renewed for another three years beginning May 1, 2021, and expiring April 30, 2022, and with optional years ending April 30, 2023, and April 30, 2024.

Local Economy

The Waukegan Park District is located within the boundaries of the City of Waukegan and therefore shares a similar overall economic condition and outlook. The District has a population of 89,321 according to the 2020 data census. The District is a culturally diverse community that is largely residential with shopping districts, industry, financial, healthcare, and legal services. Waukegan is also home to the Lake County government.

Waukegan is a city that has evolved from an area inhabited by Native Americans, to a trading post, to an agricultural hub, to a destination of industry, and finally to a service-based economy. The business community of the city is a diverse mix of retail, service, and light manufacturing. Much of the available open space within the District's boundaries have already been developed although there are development opportunities downtown and on the lakefront. The District saw a decline in the rate of growth over 2011-2014, as evidenced in its decreasing assessed valuation. On a positive note, the District's equalized assessed valuation (EAV) increased this year again from 2015-2021, even during COVID-19.

The Waukegan Park District continues to monitor economic, demographic, and population changes, and to alter programs and services to meet the needs of the community.

The District's financial condition is healthy. Based on the District's long-term financial plans, the District expects to remain in good financial shape.

Cash Management Procedures and Policies

Available cash during the year was invested in 1) Certificates of Deposits purchased through Illinois Trust, F/K/A Illinois Park District Liquid Asset Fund and 2) government money markets, purchased through First Midwest Bank, Illinois Trust, and Associated Bank. The District has an approved investment policy mandated by Illinois statute.

District policy is to retain approximately three month's operating cash balance or outlined in its fund balance policy. Only Certificates of Deposit (CD) not to exceed the amount of \$250,000 are invested with institutions that meet the District's policies on liquidity and asset ratio. If a CD is above this amount, the bank must collateralize assets in the District's name, equal to or greater than the amount of the CD.

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. These accounting controls are designed to provide reasonable, but not absolute, assurance regarding 1) the safeguarding of assets against loss from unauthorized use or disposition, and 2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived, and 2) the evaluation of costs and benefits estimates are judgments of management.

The District's internal control evaluations occur within this framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial statements.

The fund balance restatement occurred for all tax levy funds for the District based on not posting back receivables and payables in the 60-day window, per the property tax code. This will keep cash balances similar to fund balance at year-end.

Management and the Board of Commissioners approved the first comprehensive first districts Fund Balance Policy on February 12, 2019. The Waukegan Park District embarked on also being the first park district in the State of Illinois to invest in Long-Range Financial Modeling software called Synopsis Powered by Synario in August 2019. This has been very helpful in cash management and COVID-19.

Budgeting

The annual budget serves as the foundation for the Waukegan Park District’s financial planning and control. The budget is prepared by fund and approved by the Board in accordance with state law. On the appropriation level, transfers of appropriations among expense categories require Board approval by ordinance. A Supplemental Budget and Appropriation Ordinance is required if the total appropriation for a fund is to be exceeded. Public notice and a public hearing are required prior to the approval of a Budget and Appropriation Ordinance.

Amendments and transfers are authorized on two levels. On the budget level, the Director of Finance and Operations is authorized to approve expenditures in an activity which exceeds the budget, provided the amount will not cause the aggregate for that category of expense to exceed the appropriated amount. The Board is regularly informed of significant authorizations. The Board of Commissioners has the authority, after the first six months of the fiscal year, to make transfers between various items in any fund in the appropriation ordinance with a two-thirds affirmative vote. Transfers cannot exceed 10% in the aggregate of the total amount appropriated for the fund or item that is having the funds reallocated.

Budgetary control is maintained using a financial system with periodic review to ensure the district remains within the constraints of the legally adopted Budget & Appropriation Ordinance.

Long-term Financial Planning

Facility renovation, park expansion, and equipment replacement are all part of the District’s Parks and Open Space Master Plan and three-year Capital Improvement Plan. The plans were developed to coordinate all facets of the Park District’s operation including community needs, land acquisition, programs, and facilities in an effort to maximize existing resources. The Parks and Open Space Master Plan and Capital Improvement Plan are integral parts of the District’s long-term financial planning.

Major Initiatives

The following capital projects require the District to be financially sound in order to maintain its healthy financial condition and maintain quality services and facilities. Capital expenditures are prioritized and evaluated based upon their effect on the operation of the District. The majority of the District’s capital improvements focused on park improvements, vehicle and equipment replacement, technology upgrades, repair, and/or replacement of existing facilities and equipment, as well as compliance with safety standards and legal requirements. In FY2021-22, we have two major projects included in the capital budget of \$12,672,233. Listed below are some upcoming projects budgeted for next fiscal year FY2022-23:

Waukegan Carnegie Center 13,507,615	Graham Park Playground 200,000
Special Recreation Building 1,186,042	Besley Park Playground 113,205
Bevier Park 1,100,000	Field House Gym Floor Refinishing 100,000

Playground Replacement- The District Board recognizes the need to modernize the District’s facilities and is continually looking to update playground equipment. The implementation of playground equipment replacement is based upon the Parks and Open Space Master Plan and is dependent upon available financing.

Maintenance of Facilities- The District anticipates continuing its program of renovating and updating facilities, structures, courts, playgrounds, and general infrastructure under its current schedule of improvements. The implementation of capital projects is contingent on available financing.

Land Acquisition- The District is always interested in increasing park acreage and continues to pursue property for additional programming. Newly acquired land must meet the needs and goals of the District, and parcels should provide the best flexibility for future needs.

Debt Administration

As of April 30, 2022, the District has long-term general obligation bond issues outstanding of \$11,394,440. The Debt Service Fund saw a decrease of \$20,693 to \$1,696,404 as of April 30, 2022. The April 30, 2022 fund balance was \$1,696,404. The District is under the current debt limit of \$41,265,960.

The Board of Commissioners approved a comprehensive Debt Management and Bond Policy on November 12, 2013.

Independent Audit

Illinois Compiled Statutes require an annual audit by independent certified public accountants. The District's Board of Commissioners selected the accounting firm of Lauterbach & Amen, LLP to perform the annual audit. The auditor's report on the general-purpose financial statements and combining and individual statements and schedules are included in the financial section of this report.

Certificate of Achievement

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Waukegan Park District for its annual comprehensive financial report for the fiscal year ending April 30, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for recognition again this year.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the Finance and Operations Department. Each member of the Finance and Operations Department has my sincere appreciation for the contributions made in the preparation of this report and as well as their daily support. Additionally, I would like to acknowledge the Board of Commissioners and Executive Director Jay Lerner for their leadership and support in planning and conducting the financial operations of the Waukegan Park District in a responsible and prudent manner.

A special thanks to the Finance staff (Stacey Jozefiak, Kalina Mendez, Mitchell Raasch, Alice Swank, Jean Williams, and April Yarza) for working many long hours on the audit with me. The Waukegan Park District was one of three park districts in the United States and Canada to receive the prestigious 2019 GFOA Triple Crown recognition.

Lastly, I would like to thank my wife Sarah and children, Catherine and Liam, for their understanding of my commitment, dedication, and the long hours needed to facilitate the audit process and produce a quality audit report with the timeliness that is required. They have been very supportive during my time as the Director of Finance and Operations, and for that, I am very grateful.

Respectfully Submitted,

Jon Beckmann

Jon Beckmann, MBA, CPRP
Director of Finance and Operations



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Waukegan Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 25, 2022

Members of the Board of Commissioners
Waukegan Park District
Waukegan, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Waukegan Park District, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Waukegan Park District, Illinois, as of April 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Management is responsible for the other information included in the annual report. The other information comprises of the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WAUKEGAN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

Our discussion and analysis of the Waukegan Park District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2022. Please read it in conjunction with the transmittal letter and the District's financial statements located in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position decreased as a result of this year's operations by \$3,352,140 or 6.0 percent primarily due to increase in overall expenses.
- During the year, government-wide revenues for the District totaled \$18,159,476, while expenses totaled \$21,511,616, resulting in a decrease to net position of \$(3,352,140). The main change in revenue source was an increase in Charges for Services of \$1,174,925 from an April 30, 2021 total of \$1,284,235 to \$2,459,160 at the end of April 30, 2022. This increase was due to the lifting of COVID-19 restrictions and the District's ability to re-open programs.
- The District's net position totaled \$52,568,696 on April 30, 2022, which includes \$35,506,368 net investment in capital assets, \$3,046,685 subject to external restrictions, and \$14,015,643 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$68,286, resulting in ending fund balance of \$831,534. This is due to higher intergovernmental revenue - replacement taxes collected over budget of \$1,893,749 over the budgeted amount of \$834,290. The District was also able to pay off its Illinois Municipal Retirement Fund (IMRF) Early Retirement Incentive (ERI) in the amount of \$850,599. This is why contractual services in expenditures is over budget in the amount of \$1,240,539 compared to budgeted amount of \$487,305. The General Fund still had a positive surplus of \$68,286 compared to budgeted deficit of \$219,047.

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 operations 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/deferred outflows and liabilities/deferred inflows, 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 capital assets, is needed to assess the overall health of the District.

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 and earned but unused vacation leave).

WAUKEGAN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The District only reports governmental activities, which include 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. All of the funds of the District are reported as 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.

The District maintains fifteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Debt Service Fund, Capital Projects Fund, and Master Plan Fund, which are considered major funds. Data from the other eleven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement 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.

WAUKEGAN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

USING THIS ANNUAL REPORT - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Illinois Municipal Retirement Fund (IMRF) pension obligations, retiree benefits plan, and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$52,568,696.

	Net Position	
	2022	2021
Current Assets	\$ 29,731,978	27,748,913
Capital Assets	46,614,906	54,508,580
Other Assets	4,638,798	2,066,496
Total Assets	80,985,682	84,323,989
Deferred Outflows	2,000,563	1,178,608
Total Assets/Deferred Outflows	82,986,245	85,502,597
Long-Term Liabilities	9,810,388	11,069,111
Other Liabilities	4,582,383	4,318,409
Total Liabilities	14,392,771	15,387,520
Deferred Inflows	16,024,778	14,194,241
Total Liabilities/Deferred Inflows	30,417,549	29,581,761
Net Position		
Net Investment in Capital Assets	35,506,368	42,453,345
Restricted	3,046,685	2,829,271
Unrestricted	14,015,643	10,638,220
Total Net Position	52,568,696	55,920,836

A large portion of the District's net position, \$35,506,368, or 67.6 percent, reflects its investment in capital assets (for example, land, buildings, equipment, and vehicles), less any related debt used to acquire those assets that are 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.

WAUKEGAN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, \$3,046,685 or 5.8 percent, of the District's net position, represents resources that are subject to external restrictions on how they may be used. The remaining 26.7 percent, or \$14,015,643, represents the unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	4/30/2022	4/30/2021
Revenues		
Program Revenues		
Charges for Services	\$ 2,459,160	1,284,235
Operating Grants/ Contributions	836,718	1,341,310
Capital Grants/ Contributions	50,000	291,436
General Revenues		
Property Taxes	11,767,188	11,551,669
Replacement Taxes	2,659,593	1,144,124
Other General Revenues	386,817	165,886
Total Revenues	<u>18,159,476</u>	<u>15,778,660</u>
Expenses		
Culture and Recreation	21,152,420	13,457,613
Interest on Long-Term Debt	359,196	396,513
Total Expenses	<u>21,511,616</u>	<u>13,854,126</u>
Change in Net Position	(3,352,140)	1,924,534
Net Position - Beginning	<u>55,920,836</u>	<u>53,996,302</u>
Net Position - Ending	<u><u>52,568,696</u></u>	<u><u>55,920,836</u></u>

Net position of the District's governmental activities decreased by 6.0 percent (\$52,568,696 in 2022 compared to a balance of \$55,920,836 in 2021). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$14,015,643 at April 30, 2022.

Governmental Activities

Revenues for governmental activities totaled \$18,159,476, while the cost of all governmental functions totaled \$21,511,616. The total revenues saw an increase of \$2,380,816 in areas of charges for services, property taxes, replacement taxes, and other general revenues due to the lifting of COVID-19 restrictions and property tax collections. Total expenses saw an increase of \$7,657,490 which was largely due to culture and recreation operations resuming normal day to day operations and normal capital expenditure projects. Management monitored major revenue collections and the amount of cash available and took the following actions to reach our goals in the adopted budget and provided a service to our community per policy.

WAUKEGAN PARK DISTRICT, ILLINOIS

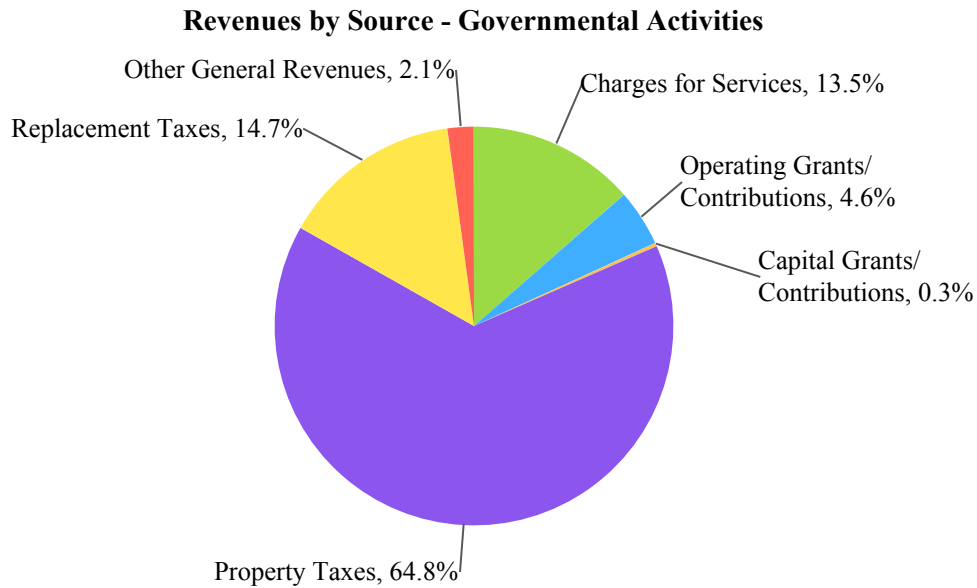
Management's Discussion and Analysis

April 30, 2022

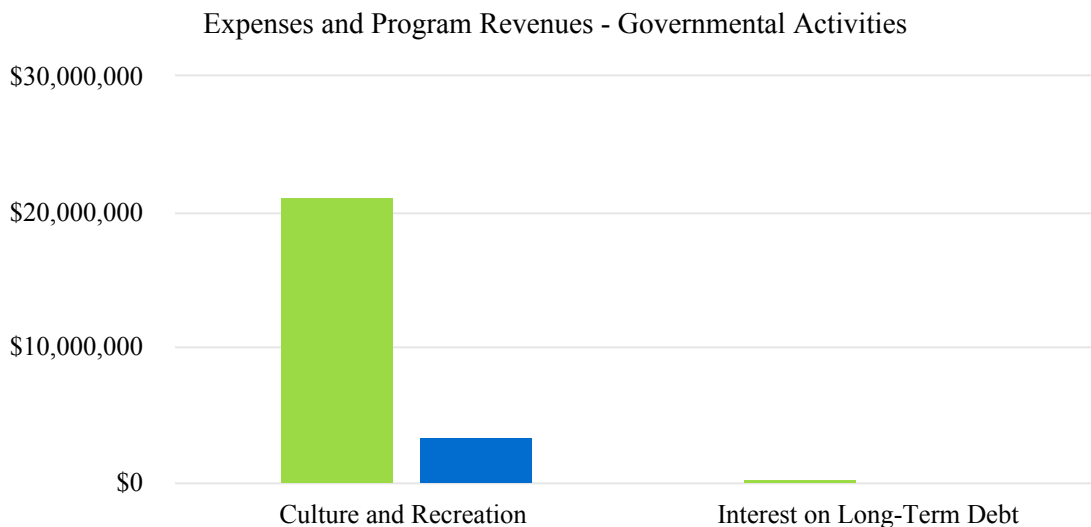
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities- Continued

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the District receives from replacement taxes.



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



WAUKEGAN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$16,330,622, which is an increase of \$1,434,926 or 9.6 percent, from last year's total of \$14,895,696. Of the \$16,330,622 total, \$830,234, or approximately 5.1 percent, of the fund balance constitutes unassigned fund balance. The General Fund reported an increase in fund balance for the year of \$68,286, resulting in ending fund balance of \$831,534 after monitoring day to day expenditures. This is also due to the fact that Salaries and Wages were lower than budget for both full-time and part-time staff due to the current labor market and not being able to hire as much staff as the budget represented.

The General Fund is the chief operating fund of the Park District. At April 30, 2022, unassigned fund balance in the General Fund was \$830,234, which represents 27.7 percent of the total fund balance of the General Fund. Total revenues were higher due to higher revenues in all areas besides interest income. Total revenues exceed budget by \$1,150,694. This is mostly due to replacement taxes exceeding budget by \$1,059,459 based on higher actual taxes collected than the State of Illinois projected in estimates. Cash and investments represented on the balance sheet is \$1,009,223 compared to the fund balance of \$830,234.

The General Fund expenditures were budgeted for an increase of 3% in salaries and wages per the CBA agreement for all staff, as well as a very modest increase in other general operating costs due to inflationary increases and minimum wage compliance. Minimum wage increase are being reviewed ongoing until 2025. The update to the Districts Fund Balance Policy for General Fund and Recreation Fund our major operating accounts is showing positive results to support long-term fiscal health, benchmarks, to meet the ongoing obligations to citizens, and creditors.

The Recreation Fund reported a surplus for the year of \$361,853 compared to the budgeted deficit of \$188,729 which is a positive sign even after COVID-19 shutdowns and restrictions. This increase was due to following our fund balance policy and making operational adjustments. It represented because of Board and Management decisions a positive \$760,784 or 291.7 percent swing in financial position compared to the budgeted deficit. This increase was due to lower salaries and wages for full-time and part-time staff due to the current labor market. Cash and investments represented on the balance sheet is \$2,913,352 compared to the fund balance of \$3,796,118.

WAUKEGAN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Debt Service Fund reported a decrease for the year of \$20,693. This decrease was lower than anticipated need in Transfer In in the amount \$155,394 than budgeted of \$400,000. See Note 3 Long-Term for more details. Fund balance is now closer to the cash balance of \$1,696,404 as seen on the balance sheet.

The Capital Projects Fund reported a decrease for the year of \$1,060,057. This was less than expected compared to the budgeted decrease of \$1,406,008 which was \$345,951 less than due to delays in carryover projects. Needs for capital improvements projects outpace available cash as seen in our budget document for a three-year deferred or upcoming in Three Year Capital Improvement Plan and our long-range five-year forecast in Long Range Financial Plan with the financial modeling software Synopsis powered by Synario. The District is dedicated to financial modeling for all funds with its continued commitment to financial sustainability, improving efficiency and effectiveness of government operations, and strengthening financial management practices. In April 30, 2022, you will see the addition of a new major fund called the Master Plan Capital Projects Fund to manage larger-scale projects with Bond Funds, alternative revenue in grant proceeds, and public-private donation projects.

The Master Plan Fund reported an increase of \$3,009,929, this is due to first year setup of the funds and various transfers in from the Corporate, Endowment Memorial, and Capital Projects Funds. This was decided in the budget process to separate out large scale capital projects and grant projects in the Capital Projects Fund and only keep regular ongoing capital only in the Capital Projects Fund. The Master Plan Fund provides better internal controls, tracking, and grants reporting that ties to our master plan document.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board made budget amendments to General Fund during the year. This was due to paying off the IMRF ERI early and seeing a 7.25 percent cost savings for the next five years on balance of \$850,599.

The General Fund actual expenditures for the year were \$575,353 higher than budgeted following our fund balance policy. This was discussed with the Board and Management due to actual revenues exceeding budget by \$1,150,694 in positive operating results. Even with a higher Transfer Out of \$3,302,008 the Net Change in Fund Balance was \$68,286.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental and business-type activities as of April 30, 2022, was \$46,614,906 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, equipment, and vehicles.

WAUKEGAN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

	Capital Assets - Net of Depreciation	
	2022	2021
Land	\$ 9,533,647	9,525,647
Construction in Progress	2,137,980	524,579
Land Improvements	10,155,722	17,929,546
Buildings	22,705,784	24,370,177
Equipment	1,504,138	1,734,163
Vehicles	577,635	424,468
	<u>46,614,906</u>	<u>54,508,580</u>

This year's major additions included:

Land	\$ 8,000
Construction in Progress	1,613,401
Land Improvements	847,871
Buildings	435,852
Equipment	174,638
Vehicles	<u>95,720</u>
	<u>3,175,482</u>

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

Debt Administration

At year-end, the District had a total outstanding debt of \$11,394,440 as compared to \$12,466,905 the previous year, a decrease of 8.6 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2022	2021
General Obligation Bonds	<u>\$ 11,394,440</u>	<u>12,466,905</u>

The District maintains an AA rating from Standard & Poor's for general obligation debt. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875% percent of its total assessed valuation. The current debt limit for the District is \$41,265,960.

Additional information on the District's long-term debt can be found in Note 3 of this report.

WAUKEGAN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Initiatives

With the continued benefits of the passage of a referendum on November 4, 1997, that increased the corporate tax levy by \$.25, and the passage of Senate Bill 83 legislation in the fall of 2003, the Board of Commissioners had identified several major capital projects; the construction of the Field House & Fitness Center, the Sports Park (Phase I) and Bonnie Brook Clubhouse renovations, the Field House indoor pool addition, Clearview and Corrine J. Rose Park have been completed.

Other District projects include the addition SportsPark Driving Range, Bevier Park, Belvidere Recreation Center Gymnasium addition, regional Stormwater Management projects, and currently in progress the Waukegan History Museum at the Carnegie Center and new Special Recreation building. The District also funds an ongoing, annual capital improvement program for the upkeep of parks, programs, and facilities. Future community projects and ongoing maintenance of aging infrastructure are outlined in our three-year Capital Improvement Plan (CIP). Our new 2019-2024 strategic plan outlines an emphasis and savings plan by creating a replacement plan/schedule for each asset owned by the Park District to have a certain percentage of funds available vs. new capital dollars over a ten-year savings window when the asset is ready to be replaced or end of life occurs. This, along with a financial modeling software Synopsis powered by Synario by PFM will assist with cash-flow projects, helping position the District during different economic climates and understands the pros and cons of every financial decision made.

Factors Bearing on the District's Future

At the time of these financial statements were prepared and audited, the District was not aware of any circumstances that would adversely affect its financial health in the near future besides the inflationary issues in the economy. However, the staff and the Board of Commissioners continue to monitor the national, state, and local economic climate and assess its impact on the future of the District.

In 2021, the District's Equalized Assessed Valuation (EAV) saw its six year of a significant increase in ten years. The District's EAV increased by 6.13 percent. The increase in the minimum wage and growing operating cost is something staff is working on ongoing as well as COVID-19 within society and our industry.

The District contracted golf operations management to GolfVisions Management, Inc. in December of 2012. The current agreement runs until April 30, 2022, with optional years ending April 30, 2023, and April 30, 2024. The owner shall provide notice by December 1 for the optional years.

On May 12, 2015, the District received a Majority Interest Petition from the Service Employees International Union (SEIU), Local 73. The current contract agreement runs from May 1, 2021, until April 30, 2025.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Waukegan Park 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 Director of Finance and Operations, 1324 Golf Road, Waukegan, Illinois 60087.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. 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.

WAUKEGAN PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2022

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2022

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 16,194,512
Receivables - Net of Allowances	12,203,024
Due from Other Governments	114,300
Due from Golf Course	1,213,350
Prepays	6,792
Total Current Assets	<u>29,731,978</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	11,671,627
Depreciable Capital Assets	88,821,387
Accumulated Depreciation	<u>(53,878,108)</u>
Total Capital Assets	46,614,906
Other Assets	
Net Pension Asset - IMRF	<u>4,638,798</u>
Total Noncurrent Assets	<u>51,253,704</u>
Total Assets	<u>80,985,682</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	1,708,844
Loss on Refunding	291,719
Total Deferred Outflows of Resources	<u>2,000,563</u>
Total Assets and Deferred Outflows of Resources	<u>82,986,245</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,093,147
Retainage Payable	54,269
Accrued Payroll	106,803
Accrued Interest Payable	133,038
Other Payables	60,942
Current Portion of Long-Term Debt	3,134,184
Total Current Liabilities	<u>4,582,383</u>
Noncurrent Liabilities	
Compensated Absences Payable	578,976
Total OPEB Liability - RBP	673,857
General Obligation Bonds Payable - Net	8,557,555
Total Noncurrent Liabilities	<u>9,810,388</u>
Total Liabilities	<u>14,392,771</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	12,086,195
Grants	—
Deferred Items - IMRF	3,938,583
Total Deferred Inflows of Resources	<u>16,024,778</u>
Total Liabilities and Deferred Inflows of Resources	<u>30,417,549</u>
NET POSITION	
Net Investment in Capital Assets	35,506,368
Restricted	
Police System	60,084
Special Recreation	382,386
Paving and Lighting	11,414
Museum	137,883
Audit	14,964
Liability Insurance	133,623
FICA	118,147
Illinois Municipal Retirement	259,818
Endowment Memorial	365,000
Debt Service	1,563,366
Unrestricted	<u>14,015,643</u>
Total Net Position	<u>52,568,696</u>

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2022

	Program Revenues				Net (Expenses)/ Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Recreation	\$ 21,152,420	2,459,160	836,718	50,000	(17,806,542)
Interest on Long-Term Debt	359,196	—	—	—	(359,196)
Total Governmental Activities	21,511,616	2,459,160	836,718	50,000	(18,165,738)

General Revenues	
Taxes	
Property Taxes	11,767,188
Intergovernmental - Unrestricted	
Replacement Taxes	2,659,593
Interest	11,404
Miscellaneous	375,413
	<u>14,813,598</u>
Change in Net Position	(3,352,140)
Net Position - Beginning	<u>55,920,836</u>
Net Position - Ending	<u><u>52,568,696</u></u>

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,009,223
Receivables - Net of Allowances	
Taxes	4,265,647
Accounts	—
Due from Other Governments	—
Due from Golf Course	—
Prepays	<u>1,300</u>
 Total Assets	 <u><u>5,276,170</u></u>
LIABILITIES	
Accounts Payable	140,920
Retainage Payable	—
Accrued Payroll	19,034
Other Payables	<u>19,036</u>
Total Liabilities	178,990
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>4,265,646</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>4,444,636</u></u>
FUND BALANCES	
Nonspendable	1,300
Restricted	—
Committed	—
Assigned	—
Unassigned	<u>830,234</u>
Total Fund Balances	<u><u>831,534</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>5,276,170</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects		Nonmajor	Totals
		Capital Projects	Master Plan		
2,913,352	1,696,404	5,127,207	3,068,752	2,379,574	16,194,512
3,770,303	1,947,255	—	—	2,137,730	12,120,935
—	—	—	—	82,089	82,089
—	—	—	114,300	—	114,300
1,213,350	—	—	—	—	1,213,350
—	—	—	—	5,492	6,792
7,897,005	3,643,659	5,127,207	3,068,752	4,604,885	29,617,678
217,613	—	358,717	131,233	244,664	1,093,147
—	—	12,379	41,890	—	54,269
71,065	—	—	—	16,704	106,803
41,906	—	—	—	—	60,942
330,584	—	371,096	173,123	261,368	1,315,161
3,770,303	1,947,255	—	—	2,102,991	12,086,195
4,100,887	1,947,255	371,096	173,123	2,364,359	13,401,356
—	—	—	—	352,114	353,414
—	1,696,404	—	—	1,483,319	3,179,723
502,750	—	4,756,111	2,895,629	51,300	8,205,790
3,293,368	—	—	—	353,793	3,647,161
—	—	—	—	—	830,234
3,796,118	1,696,404	4,756,111	2,895,629	2,240,526	16,216,322
7,897,005	3,643,659	5,127,207	3,068,752	4,604,885	29,617,678

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2022

Total Governmental Fund Balances	\$ 16,330,622
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.	46,614,906
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(2,229,739)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	4,638,798
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(723,720)
Total OPEB Liability - RBP	(673,857)
General Obligation Bonds Payable - Net	(11,546,995)
Loss on Refunding	291,719
Accrued Interest Payable	<u>(133,038)</u>
Net Position of Governmental Activities	<u><u>52,568,696</u></u>

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

WAUKEGAN PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2022**

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2022

	<u>General</u>
Revenues	
Taxes	\$ 4,399,582
Intergovernmental	1,893,749
Charges for Services	—
Property Rentals	37,581
Grants and Donations	—
Interest	1,404
Miscellaneous	39,000
Total Revenues	<u>6,371,316</u>
Expenditures	
Recreation	3,001,022
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>3,001,022</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,370,294</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	—
Transfers Out	<u>(3,302,008)</u>
	<u>(3,302,008)</u>
Net Change in Fund Balances	68,286
Fund Balances - Beginning	<u>763,248</u>
Fund Balances - Ending	<u><u>831,534</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects		Nonmajor	Totals
		Capital Projects	Master Plan		
3,724,709	1,916,404	—	—	1,726,493	11,767,188
63,125	—	—	555,427	147,292	2,659,593
2,343,897	—	—	—	39,971	2,383,868
37,711	—	—	—	—	75,292
18,263	—	50,000	149,300	669,155	886,718
1,219	934	1,053	5,818	976	11,404
—	—	35,827	300,586	—	375,413
6,188,924	1,917,338	86,880	1,011,131	2,583,887	18,159,476
5,849,503	—	—	—	2,603,857	11,454,382
—	—	2,038,177	1,693,077	70,660	3,801,914
—	3,001,905	—	—	—	3,001,905
—	395,789	—	—	—	395,789
5,849,503	3,397,694	2,038,177	1,693,077	2,674,517	18,653,990
339,421	(1,480,356)	(1,951,297)	(681,946)	(90,630)	(494,514)
—	1,304,269	625,171	—	—	1,929,440
22,432	155,394	1,900,000	3,691,875	434,448	6,204,149
—	—	(1,633,931)	—	(1,268,210)	(6,204,149)
22,432	1,459,663	891,240	3,691,875	(833,762)	1,929,440
361,853	(20,693)	(1,060,057)	3,009,929	(924,392)	1,434,926
3,434,265	1,717,097	5,816,168	—	3,164,918	14,895,696
3,796,118	1,696,404	4,756,111	3,009,929	2,240,526	16,330,622

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

WAUKEGAN PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ 1,434,926

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. however, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	3,175,482
Depreciation Expense	(11,026,768)
Disposals - Cost	(415,870)
Disposals - Accumulated Depreciation	373,482

An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	2,572,302
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The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(676,445)
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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 Compensated Absences Payable	(106,650)
Change in Total OPEB Liability - RBP	208,343
Retirement of Debt	3,001,905
Amortization of Premium on Debt Issuance	93,504
Amortization of Discount on Debt Issuance	(17,804)
Amortization of Loss on Refunding	(42,245)
Issuance of Debt	(1,929,440)

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

3,138

Changes in Net Position of Governmental Activities (3,352,140)

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Waukegan Park District (District) of Illinois, was incorporated in 1916, 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 board-manager form of government, providing recreation and other services to the residents of Waukegan which include: recreation programs, park management, capital development, and general administration.

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

REPORTING ENTITY

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 are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. 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.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, etc.). The functions are supported by general government revenues (property and replacement taxes, certain intergovernmental revenues, interest, 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 and replacement taxes, charges for services, interest, etc.).

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The District does not allocate indirect costs. An administrative and maintenance service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, maintenance of buildings, grounds and natural areas).

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. All of the District funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a 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.

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 accounts for all revenues and expenditures of the District which are not accounted for in other funds. 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 nine special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital projects fund is used to account for financial resources to be used for the acquisition of construction of major capital facilities. The District maintains two capital projects funds. The Capital Project Fund, a major fund, is used to account for all financial resources used for the acquisition or construction of major capital facilities, park development and improvement projects. The Master Plan Fund, also a major fund, is used to account for a series of project plans over a five-year period. This fund tracks capital projects related to the Master Plan, grants, an other larger scale improvements.

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District maintains two permanent funds.

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.

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 is 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.

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

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

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and 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.

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.

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of at least \$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:

Land Improvements	10 Years
Buildings	30 Years
Equipment	10 Years
Vehicles	8 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities 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:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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 legislation.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements. The Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing May 1. The operating budget includes proposed expenditures and the means for financing them. The District's budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Superintendent of Finance and Administration. Notice is given, and public meetings are conducted, to obtain taxpayer comments. The Board may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the general, special revenue, permanent, debt service and capital projects funds are legally adopted on a basis consistent with GAAP. Expenditures may not legally exceed appropriations at the fund level. Any expenditure in excess of the legally adopted appropriation must be approved by the Park District Board of Commissioners through a supplemental appropriation. One supplemental appropriation was made during the year.

After the first six months of any fiscal year, the Park District Board of Commissioners may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year.

Management can make transfers between individual expenditure categories of a fund; however, Board of Commissioners approval is required in order for management to make transfers between individual funds. The legal level of control is at the individual fund level.

The amounts presented as budgets in this report reflect the District's budgeted revenues and expenditures, not appropriated revenues and expenditures.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
General	\$ 575,353
Police System	23,553

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 combined balance sheet 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 Park District Liquid Asset Fund.

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$14,982,348 and the bank balances totaled \$15,053,868. In addition, the District had \$1,212,164 invested in the Illinois Park District Liquid Asset Fund, measured at net asset value per share determined by pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. To the extent possible, the District shall attempt to match its investments with anticipated cash flow requirements. The maturity of the District's investment in the Illinois Park District Liquid Asset Fund is less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. As of April 30, 2022, the District's investment in the Illinois Park District Liquid Asset Fund was not rated.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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. The District's investment policy requires collateralization by securities in an amount equal to or greater than the deposited funds' market value exceeding federal depository insurance. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires a third-party custodian to hold the District's assets in the District's name. At April 30, 2022, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Transfers are used to (1) move Endowment Memorial fund to Recreation Fund for scholarships for various programs, (2a) move General Fund to Police Fund to support additional board approved police coverage at parks overnight, (2b) move General Fund to Paving and Lighting Fund to support fund balance targets, (2c) move General Fund to Museum Fund to support fund balance targets, (2d) move General Fund to Liability Insurance Fund to support fund balance targets, (2e) move General Fund to FICA Fund to support fund balance targets, (3a) move Special Recreation Fund to Memorial Endowment Fund for polar bear plunge proceeds, (3b) move Endowment Memorial Fund to Special Recreation Fund for private grant funds, (3c) move Endowment Memorial Fund to Special Recreation Fund for funds to cover supplies for virtual recreation rally kits, (3d) move Endowment Memorial Fund to Special Recreation Fund to offset polar bear plunge expenditures, (4) move General Fund to Debt Service Fund to comply with debt funding requirements, (5) move General Fund and Endowment Memorial Fund to Capital Project annual transfer based on the approved referendum (November 4, 1997) to increase the Corporate Tax Rate for the purpose of funding Capital Improvements, (6) move General Fund to Master Plan Fund to support various capital projects, (7) move Capital Project Fund to Master Plan Fund for capital projects related to master plan, (8) move Endowment Memorial Fund to Master Plan Fund for endowments for capital projects related to the master plan. Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Recreation	Nonmajor	\$ 22,432 (1)
Nonmajor	General	417,897 (2)
Nonmajor	Nonmajor	16,551 (3)
Debt Service	General	155,394 (4)
Capital Projects	General	1,895,000 (5)
Capital Projects	Nonmajor	5,000 (5)
Master Plan	General	833,717 (6)
Master Plan	Capital Projects	1,633,931 (7)
Master Plan	Nonmajor	<u>1,224,227 (8)</u>
		<u><u>6,204,149</u></u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,525,647	8,000	—	9,533,647
Construction in Progress	524,579	1,613,401	—	2,137,980
	<u>10,050,226</u>	<u>1,621,401</u>	<u>—</u>	<u>11,671,627</u>
Depreciable Capital Assets				
Land Improvements	41,159,771	847,871	292,416	41,715,226
Buildings	39,340,628	435,852	73,745	39,702,735
Equipment	4,695,419	174,638	32,379	4,837,678
Vehicles	2,487,358	95,720	17,330	2,565,748
	<u>87,683,176</u>	<u>1,554,081</u>	<u>415,870</u>	<u>88,821,387</u>
Less Accumulated Depreciation				
Land Improvements	23,230,225	8,621,695	292,416	31,559,504
Buildings	14,970,451	2,063,090	36,590	16,996,951
Equipment	2,961,256	399,430	27,146	3,333,540
Vehicles	2,062,890	(57,447)	17,330	1,988,113
	<u>43,224,822</u>	<u>11,026,768</u>	<u>373,482</u>	<u>53,878,108</u>
Total Net Depreciable Capital Assets	<u>44,458,354</u>	<u>(9,472,687)</u>	<u>42,388</u>	<u>34,943,279</u>
Total Net Capital Assets	<u>54,508,580</u>	<u>(7,851,286)</u>	<u>42,388</u>	<u>46,614,906</u>

Depreciation expense of \$11,026,768 was charged to the recreation function.

PROPERTY TAXES

Property taxes for 2021 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 the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$9,035,000 General Obligation (Alternate Revenue Source) Refunding Bonds of 2015A - Due in annual installments of \$125,000 to \$1,630,000 plus interest at 3.00% to 3.125% through December 15, 2028.	Debt Service	\$ 8,370,000	—	145,000	8,225,000
\$3,375,000 General Obligation (Alternate Revenue Source) Bonds of 2017A - Due in annual installments of \$115,000 to \$960,000 plus interest at 5.00% through December 15, 2023.	Debt Service	2,200,000	—	960,000	1,240,000
\$1,896,905 General Obligation Limited Tax Park Bonds of 2020 - Due in one installment of \$1,896,905 plus interest at 0.73% on November 1, 2021.	Debt Service	1,896,905	—	1,896,905	—
\$1,929,440 General Obligation Limited Tax Park Bonds of 2021A - Due in one installment of \$1,929,440 plus interest at 0.42% on November 1, 2022.	Debt Service	—	1,929,440	—	1,929,440
		12,466,905	1,929,440	3,001,905	11,394,440
Plus: Unamortized Premium					241,158
Less: Unamortized Discount					(88,603)
					11,546,995

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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					
Compensated Absences	\$ 617,070	213,300	106,650	723,720	144,744
Total OPEB Liability - RBP	882,200	—	208,343	673,857	—
General Obligation Bonds	12,466,905	1,929,440	3,001,905	11,394,440	2,989,440
Plus Unamortized Premium	334,662	—	93,504	241,158	—
Less Unamortized Discount	(106,407)	—	(17,804)	(88,603)	—
	<u>14,194,430</u>	<u>2,142,740</u>	<u>3,392,598</u>	<u>12,944,572</u>	<u>3,134,184</u>

For the governmental activities, the compensated absences, and total OPEB liability are liquidated by the General and Recreation Funds. Payments on the general obligation bonds are made by the Debt Service Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities	
	General	
	Obligation Bonds	
	Principal	Interest
2023	\$ 2,989,440	319,005
2024	1,010,000	260,789
2025	1,185,000	223,886
2026	1,410,000	188,338
2027	1,560,000	146,036
2028	1,610,000	99,238
2029	1,630,000	50,936
Totals	<u>11,394,440</u>	<u>1,288,228</u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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 - 2021	<u>\$ 1,435,337,749</u>
Legal Debt Limit - 2.875% of Assessed Value	41,265,960
Amount of Debt Applicable to Limit	<u>1,924,440</u>
Legal Debt Margin	<u>39,341,520</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	8,253,192
Amount of Debt Applicable to Limit	<u>1,924,440</u>
Non-Referendum Legal Debt Margin	<u>6,328,752</u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE

Fund Balance Classifications

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.

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 Funds should maintain a minimum fund balance of 25% of operating expenditures.

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

Fund Balance Classifications - Continued

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

	General	Special	Debt	Capital Projects		Nonmajor	Totals
		Revenue		Capital	Master		
		Recreation	Service	Projects	Plan		
Fund Balances							
Nonspendable							
Prepays	\$ 1,300	—	—	—	—	5,492	6,792
Permanent Fund Corpus	—	—	—	—	—	346,622	346,622
	1,300	—	—	—	—	352,114	353,414
Restricted							
Police System	—	—	—	—	—	60,084	60,084
Special Recreation	—	—	—	—	—	382,386	382,386
Paving and Lighting	—	—	—	—	—	11,414	11,414
Museum	—	—	—	—	—	137,883	137,883
Audit	—	—	—	—	—	14,964	14,964
Liability Insurance	—	—	—	—	—	133,623	133,623
FICA	—	—	—	—	—	118,147	118,147
Illinois Municipal Retirement	—	—	—	—	—	259,818	259,818
Endowment Memorial	—	—	—	—	—	365,000	365,000
Debt Service	—	—	1,696,404	—	—	—	1,696,404
	—	—	1,696,404	—	—	1,483,319	3,179,723
Committed							
Capital Projects	—	—	—	4,756,111	3,009,929	—	7,766,040
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	502,750	—	—	—	51,300	554,050
	—	502,750	—	4,756,111	3,009,929	51,300	8,320,090
Assigned							
Recreation	—	3,293,368	—	—	—	—	3,293,368
Endowment Memorial	—	—	—	—	—	353,793	353,793
	—	3,293,368	—	—	—	353,793	3,647,161
Unassigned							
	830,234	—	—	—	—	—	830,234
Total Fund Balances	831,534	3,796,118	1,696,404	4,756,111	3,009,929	2,240,526	16,330,622

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 46,614,906
Unspent Bond Proceeds	146,738
Less Capital Related Debt:	
General Obligation (Alternate Revenue Source) Refunding Bonds of 2015A	(8,225,000)
General Obligation (Alternate Revenue Source) Bonds of 2017A	(1,240,000)
General Obligation Limited Tax Park Bonds of 2021A	(1,929,440)
Unamortized Premium	(241,158)
Unamortized Discount	88,603
Unamortized Loss on Refunding	<u>291,719</u>
Net Investment in Capital Assets	<u><u>35,506,368</u></u>

NOTE 4 - OTHER INFORMATION

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 1992, 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 as of January 1, 2022 to January 1, 2023:

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/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/projects in excess of \$15,000,000
			require approval
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			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
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;
			\$5,000,000 Aggregate All Members

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
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			\$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	\$50,000	\$500,000/Occurrence/Annual Aggregate
Business Interruption due to Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/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	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other
			Collectible Insurance

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District’s portion of the overall equity of the pool is 1.383% or \$789,899.

Assets	\$ 77,156,496
Deferred Outflows of Resources - Pension	871,829
Liabilities	19,465,811
Deferred Inflows of Resources - Pension	1,466,716
Total Net Position	57,095,798
Operating Revenues	17,390,850
Nonoperating Revenues	2,635,445
Expenditures	19,688,616

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Since 96.36% 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

Since May 1, 2015, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

As a member of 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.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021.

Assets	\$ 30,099,639
Deferred Outflows of Resources - Pension	373,641
Liabilities	4,502,442
Deferred Inflows of Resources - Pension	628,592
Total Net Position	25,342,246
Operating Revenues	32,172,095
Nonoperating Revenues	58,241
Expenditures	31,205,267

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.

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

The District is not currently 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.

COMMITMENTS

The District outsources the operation of Bonnie Brook Golf Course and Greenshire Golf Course to GolfVisions Management Inc. The District pays a monthly administrative fee for the services. The contract between the parties also allows for a profit-sharing element based on profits of the courses.

A separate audit of the golf operations will be performed each year that the management services are provided by GolfVisions. The audited financial statements of the Golf Operations of the Waukegan Park District are available at the District administrative facility.

The following is a summary of the Golf Operations managed by GolfVisions Management Inc. for the period May 1, 2021 through April 30, 2022:

	Bonnie	Greenshire	Totals
Assets			
Cash	\$ 356,204	46,773	402,977
Accounts Receivable	13,482	—	13,482
Due from Other Golf Course	8,557	—	8,557
Inventory	50,485	3,033	53,518
Prepays	18,124	1,440	19,564
Total Assets	446,852	51,246	498,098

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

COMMITMENTS - Continued

	Bonnie	Greenshire	Totals
Liabilities			
Accounts Payable and Accrued Liabilities	\$ 81,229	3,852	85,081
Unearned Income	154,110	6,196	160,306
Due to Other Golf Course	—	8,557	8,557
Due to District	1,121,850	91,500	1,213,350
Total Liabilities	1,357,189	110,105	1,467,294
Departmental Net Position	(910,337)	(58,859)	(969,196)
Total Liabilities and Departmental Net Position	446,852	51,246	498,098
Total Revenues	1,409,825	103,724	1,513,549
Total Expenses	1,132,732	79,748	1,212,480

JOINT VENTURE

Special Recreation Services of Northern Lake County

The District is a member of the Special Recreation Services of Northern Lake County (SRSNLC), an association of four area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in SRSNLC, and generally provides funding based on its equalized assessed valuation. The District contributed \$485,494 to SRSNLC during the current fiscal year.

The District does not have a direct financial interest in SRSNLC, and therefore its investment therein is not reported within the financial statements. Upon dissolution of SRSNLC, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the SRSNLC's Board of Directors. Complete separate financial statements for SRSNLC can be obtained from SRSNLC's administrative offices at 1324 Golf Road, Waukegan, Illinois, 60087.

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

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 that acts as a common investment and administrative agent for local governments and school districts in Illinois. 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 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 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.

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.

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	80
Inactive Plan Members Entitled to but not yet Receiving Benefits	92
Active Plan Members	<u>76</u>
Total	<u><u>248</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, 2022, the District's contribution was 27.94% of covered payroll.

Net Pension (Asset). The District's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, 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	3.25%
Inflation	2.25%

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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. 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:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.00%	-0.60%
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	-0.90%

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.

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension (asset) to changes in the discount rate. The table below presents the net pension (asset) of the District calculated using the discount rate as well as what the District's net pension (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 (Asset)	\$ (1,169,393)	(4,638,798)	(7,367,024)

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 27,264,930	29,331,426	(2,066,496)
Changes for the Year:			
Service Cost	382,458	—	382,458
Interest on the Total Pension Liability	1,932,716	—	1,932,716
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	723,281	—	723,281
Changes of Assumptions	—	—	—
Contributions - Employer	—	380,174	(380,174)
Contributions - Employees	—	262,002	(262,002)
Net Investment Income	—	4,943,181	(4,943,181)
Benefit Payments, Including Refunds of Employee Contributions	(1,596,005)	(1,596,005)	—
Other (Net Transfer)	—	25,400	(25,400)
Net Changes	1,442,450	4,014,752	(2,572,302)
Balances at December 31, 2021	28,707,380	33,346,178	(4,638,798)

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022, the District recognized pension revenue of \$743,981. At April 30, 2022, the District reported deferred outflows or 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	\$ 763,389	—	763,389
Change in Assumptions	—	(113,632)	(113,632)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(3,824,951)	(3,824,951)
Total Pension Expense to be Recognized in Future Periods	763,389	(3,938,583)	(3,175,194)
Pension Contributions Made Subsequent to the Measurement Date	945,455	—	945,455
Total Deferred Amounts Related to IMRF	<u>1,708,844</u>	<u>(3,938,583)</u>	<u>(2,229,739)</u>

\$945,455 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 (asset) in the reporting year ended April 30, 2023. 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
2023	\$ (540,621)
2024	(1,216,358)
2025	(848,155)
2026	(570,060)
2027	—
Thereafter	—
Total	<u>(3,175,194)</u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare, dental, and vision benefits for retirees and their dependents. Retirees and spousal/dependent may continue these benefits through COBRA provisions until the Medicare age. Retirees may not continue on the healthcare plan once Medicare eligible.

Plan Membership. As of April 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	56
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>1</u>
Total	<u>57</u>

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2022, and was determined by an actuarial valuation as of April 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	3.21%
Healthcare Cost Trend Rates	PPO: 7.70% for 2022, decreasing to an ultimate rate of 5.00% for 2031 and later years. HMO: 6.60% for 2022, decreasing to an ultimate rate of 5.0% for 2031 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the combination of the expected long-term rate of return on plans assets and the municipal bond rate.

Mortality rates were based on the PubG-2010(B) improved generationally using MP-2020 improvement rates, weighted per IMRF experience study dated December 14, 2020; age 83 for males, and age 87 for females.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2021	<u>\$ 882,200</u>
Changes for the Year:	
Service Cost	24,086
Interest on the Total OPEB Liability	19,851
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(236,841)
Benefit Payments	<u>(15,439)</u>
Net Changes	<u>(208,343)</u>
Balance at April 30, 2022	<u><u>673,857</u></u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 3.21%, while the prior valuation used 2.27%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 776,610	673,857	591,094

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a varied Healthcare Trend Rate, with an ultimate rate of 5.00% as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 582,139	673,857	786,717

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the year ended April 30, 2022, the District recognized OPEB revenue of \$192,904.

SUBSEQUENT EVENT

On May 11, 2022, the District issued \$12,000,000 of General Obligation Park Bonds of 2022A. The bonds bear interest at a rate of 5.00% and are due in annual installments through December 15, 2041.

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 Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

WAUKEGAN PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2022**

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 344,517	\$ 1,822,643	\$ 1,478,126	\$ 3,371,013	54.07%
2016	367,729	367,729	—	3,430,318	10.72%
2017	289,290	289,290	—	3,509,893	8.24%
2018	481,859	481,859	—	3,913,920	12.31%
2019	339,825	340,846	1,021	3,901,801	8.74%
2020	333,832	1,212,221	878,389	4,100,016	29.57%
2021	364,679	416,775	52,096	4,195,309	9.93%
2022	301,317	1,151,876	850,559	4,122,410	27.94%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 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.

WAUKEGAN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Change in the Employer's Net Pension Liability/(Asset)

April 30, 2022

	12/31/14	12/31/15
Total Pension Liability		
Service Cost	\$ 365,463	355,623
Interest	1,253,667	1,371,594
Differences Between Expected and Actual Experience	183,572	446,125
Change of Assumptions	502,640	—
Benefit Payments, Including Refunds of Member Contributions	(711,348)	(744,768)
Net Change in Total Pension Liability	1,593,994	1,428,574
Total Pension Liability - Beginning	16,888,504	18,482,498
Total Pension Liability - Ending	18,482,498	19,911,072
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,822,643	367,729
Contributions - Members	152,017	186,095
Net Investment Income	1,061,908	95,230
Benefit Payments, Including Refunds of Member Contributions	(711,348)	(744,768)
Other (Net Transfer)	39,527	(345,104)
Net Change in Plan Fiduciary Net Position	2,364,747	(440,818)
Plan Net Position - Beginning	16,776,673	19,141,420
Plan Net Position - Ending	19,141,420	18,700,602
Employer's Net Pension Liability/(Asset)	\$ (658,922)	1,210,470
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	103.57%	93.92%
Covered Payroll	\$ 3,371,013	3,430,318
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	(19.55%)	35.29%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2021. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
359,940	375,641	355,023	389,824	407,160	382,458
1,478,594	1,525,135	1,662,491	1,764,953	1,860,163	1,932,716
(391,056)	1,634,777	589,898	343,426	408,415	—
—	(662,600)	707,577	—	(252,878)	723,281
(752,899)	(916,668)	(1,145,813)	(1,163,694)	(1,223,551)	(1,596,005)
694,579	1,956,285	2,169,176	1,334,509	1,199,309	1,442,450
19,911,072	20,605,651	22,561,936	24,731,112	26,065,621	27,264,930
20,605,651	22,561,936	24,731,112	26,065,621	27,264,930	28,707,380
289,290	471,788	335,826	1,220,807	375,296	380,174
157,993	272,654	203,940	186,548	187,860	262,002
1,291,284	3,403,950	(1,288,941)	4,056,915	3,800,164	4,943,181
(752,899)	(916,668)	(1,145,813)	(1,163,694)	(1,223,551)	(1,596,005)
(16,215)	(170,199)	443,753	779,722	(168,986)	25,400
969,453	3,061,525	(1,451,235)	5,080,298	2,970,783	4,014,752
18,700,602	19,670,055	22,731,580	21,280,345	26,360,643	29,331,426
19,670,055	22,731,580	21,280,345	26,360,643	29,331,426	33,346,178
935,596	(169,644)	3,450,767	(295,022)	(2,066,496)	(4,638,798)
95.46%	100.75%	86.05%	101.13%	107.58%	116.16%
3,509,893	3,920,745	3,850,733	4,095,693	4,134,174	3,916,890
26.66%	(4.33%)	89.61%	(7.20%)	(49.99%)	(118.43%)

WAUKEGAN PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2022

	2019	2020	2021	2022
Total OPEB Liability				
Service Cost	\$ 18,378	19,404	22,096	24,086
Interest	35,124	32,963	24,462	19,851
Experience	—	—	(158,060)	—
Change of Assumptions or Other Inputs	15,416	115,327	77,158	(236,841)
Benefit Payments	(81,093)	(86,314)	(77,989)	(15,439)
Net Change in Total OPEB Liability	(12,175)	81,380	(112,333)	(208,343)
Total OPEB Liability - Beginning	925,328	913,153	994,533	882,200
Total OPEB Liability - Ending	913,153	994,533	882,200	673,857
Covered Employee-Payroll	\$ 2,708,898	3,652,138	3,419,094	3,636,936
Total OPEB Liability as a Percentage of Covered-Employee Payroll	33.71%	27.23%	25.80%	18.53%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 through 2022.

WAUKEGAN PARK DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,341,307	4,341,307	4,399,582
Intergovernmental			
Replacement Taxes	834,290	834,290	1,893,749
Property Rentals	12,000	12,000	37,581
Interest	5,000	5,000	1,404
Miscellaneous	28,025	28,025	39,000
Total Revenues	<u>5,220,622</u>	<u>5,220,622</u>	<u>6,371,316</u>
Expenditures			
Recreation			
Administration			
Salaries and Wages	453,710	453,710	374,185
Contractual Services	487,305	487,305	1,240,539
Commodities	19,400	19,400	14,635
Repairs	—	—	75
Utilities	97,374	97,374	88,663
Insurance	291,115	291,115	262,829
Miscellaneous	18,250	18,250	9,137
Park Operations			
Salaries and Wages	566,866	566,866	437,522
Contractual Services	137,189	137,189	132,286
Commodities	98,200	98,200	102,495
Repairs	176,500	176,500	271,272
Utilities	79,760	79,760	67,384
Total Expenditures	<u>2,425,669</u>	<u>2,425,669</u>	<u>3,001,022</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,794,953</u>	<u>2,794,953</u>	<u>3,370,294</u>
Other Financing Sources (Uses)			
Transfers In	6,000	6,000	—
Transfers Out	(3,020,000)	(3,020,000)	(3,302,008)
	<u>(3,014,000)</u>	<u>(3,014,000)</u>	<u>(3,302,008)</u>
Net Change In Fund Balance	<u>(219,047)</u>	<u>(219,047)</u>	68,286
Fund Balance - Beginning			<u>763,248</u>
Fund Balance - Ending			<u><u>831,534</u></u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Recreation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,562,506	3,562,506	3,724,709
Intergovernmental			
Replacement Taxes	27,807	27,807	63,125
Charges for Services	2,273,841	2,273,841	2,343,897
Property Rentals	56,261	56,261	37,711
Grants and Donations	—	—	18,263
Interest	15,000	15,000	1,219
Total Revenues	<u>5,935,415</u>	<u>5,935,415</u>	<u>6,188,924</u>
Expenditures			
Recreation			
Administration	1,367,275	1,367,275	1,376,098
Park Operations	702,035	702,035	597,098
Recreation Operations	580,855	580,855	411,554
Athletics	8,560	8,560	8,422
Athletic Fields	259,715	259,715	253,960
Belvidere Recreation Center	51,077	51,077	41,904
Cultural Arts	212,994	212,994	180,512
Bonnie Brook Golf Operations	56,000	56,000	58,032
Greenshire Golf Operations	—	—	2,253
Jane Addams Center Operations	6,012	6,012	3,097
Field House Operations	2,289,988	2,289,988	2,131,013
General Programs	21,560	21,560	14,254
Aquatics	208,018	208,018	149,449
Sports Park Operations	553,120	553,120	515,562
Waukegan Symphony	37,535	37,535	34,167
Youth Programs	101,100	101,100	72,128
Total Expenditures	<u>6,455,844</u>	<u>6,455,844</u>	<u>5,849,503</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(520,429)	(520,429)	339,421
Other Financing Sources			
Transfers In	331,700	331,700	22,432
Net Change in Fund Balance	<u>(188,729)</u>	<u>(188,729)</u>	361,853
Fund Balance - Beginning			<u>3,434,265</u>
Fund Balance - Ending			<u><u>3,796,118</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
Special Revenue Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
Special Revenue Funds
- Combining Statements - Nonmajor Governmental Funds
Permanent Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
Permanent Funds

INDIVIDUAL FUND SCHEDULES

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 the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Police System Fund

The Police System Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for police service for the parks.

Special Recreation Fund

The Special Recreation Fund is used to account for the expenditures in connection with the Special Recreation Services of Northern Lake County, which provides recreation programs to the handicapped and impaired.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the Park District.

Museum Fund

The Museum Fund is used to account for the revenue and expenditures of the museum. An annual tax levy in conjunction with program revenue is used to finance the fund.

Audit Fund

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

INDIVIDUAL FUND SCHEDULES - Continued

SPECIAL REVENUE FUNDS - Continued

FICA Fund

The FICA Fund is used to account for the District's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of capital assets by the District, including general and infrastructure capital assets.

Capital Projects Fund

The Capital Projects Fund is used to account for all financial resources used for the acquisition or construction of major capital facilities, park development and improvement projects.

Master Plan Fund

The Master Plan Fund, is used to account for a series of project plans over a five-year period. This fund tracks capital projects related to the Master Plan, grants, and other larger scale improvements.

PERMANENT FUNDS

Working Cash

The Working Cash Fund is used to account for payments for general government expenditures if tax revenue is temporarily unavailable. Upon receipt of tax revenues, the General Fund must repay this permanent fund.

Endowment Memorial

The Endowment Memorial Fund is used to account for financial resources held by the District to be used for special projects.

WAUKEGAN PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Taxes			
Property Taxes	\$ 3,562,506	3,562,506	3,724,709
Intergovernmental			
Replacement Taxes	27,807	27,807	63,125
Charges for Services			
Recreation Program Fees	11,902	11,902	5,361
Aquatics	34,650	34,650	25,597
Athletics Program Fees	10,000	10,000	12,063
Cultural Arts			
Program Fees	48,375	48,375	28,664
Property Rentals	3,030	3,030	2,390
Miscellaneous	1,575	1,575	11,355
	52,980	52,980	42,409
Field House Operations			
Program Fees	1,617,271	1,617,271	1,760,230
Property Rentals	42,412	42,412	24,410
Concessions	12,210	12,210	11,824
Miscellaneous	8,380	8,380	7,173
	1,680,273	1,680,273	1,803,637
General Programs Program Fees	20,686	20,686	21,342
Sports Park Operations			
Program Fees	174,124	174,124	180,589
Property Rentals	147,950	147,950	118,439
Miscellaneous	11,415	11,415	2,399
	333,489	333,489	301,427

WAUKEGAN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Charges for Services - Continued			
Waukegan Symphony Program Fees	\$ 15,170	15,170	16,331
Youth Programs Program Fees	114,691	114,691	115,730
Total Charges for Services	2,273,841	2,273,841	2,343,897
Property Rentals	56,261	56,261	37,711
Grants and Donations	—	—	18,263
Interest	15,000	15,000	1,219
Total Revenues	5,935,415	5,935,415	6,188,924

WAUKEGAN PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Administration			
Salaries and Wages	\$ 856,942	856,942	863,468
Contractual Services	83,820	83,820	72,135
Insurance	413,513	413,513	433,422
Commodities	13,000	13,000	7,073
	<u>1,367,275</u>	<u>1,367,275</u>	<u>1,376,098</u>
Park Operations			
Salaries and Wages	682,285	682,285	577,521
Contractual Services	3,750	3,750	2,135
Commodities	4,000	4,000	4,475
Repairs	12,000	12,000	12,967
	<u>702,035</u>	<u>702,035</u>	<u>597,098</u>
Recreation Operations			
Salaries and Wages	487,300	487,300	348,041
Contractual Services	18,750	18,750	11,224
Commodities	15,150	15,150	13,224
Utilities	4,800	4,800	6,225
Program Expenditures	54,855	54,855	32,840
	<u>580,855</u>	<u>580,855</u>	<u>411,554</u>
Athletics			
Program Expenditures	<u>8,560</u>	<u>8,560</u>	<u>8,422</u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Athletic Fields			
Salaries and Wages	\$ 212,215	212,215	213,348
Contractual Services	13,000	13,000	4,420
Commodities	1,500	1,500	2,887
Utilities	16,000	16,000	18,855
Repairs	17,000	17,000	14,450
	<u>259,715</u>	<u>259,715</u>	<u>253,960</u>
Belvidere Recreation Center			
Salaries and Wages	26,527	26,527	18,874
Contractual Services	750	750	501
Commodities	1,600	1,600	1,063
Utilities	22,200	22,200	21,466
	<u>51,077</u>	<u>51,077</u>	<u>41,904</u>
Cultural Arts			
Salaries and Wages	141,839	141,839	120,909
Contractual Services	14,030	14,030	9,062
Commodities	2,650	2,650	1,919
Utilities	10,750	10,750	10,503
Program Expenditures	43,725	43,725	38,119
	<u>212,994</u>	<u>212,994</u>	<u>180,512</u>
Bonnie Brook Golf Operations			
Contractual Services	51,000	51,000	51,000
Repairs	5,000	5,000	7,032
	<u>56,000</u>	<u>56,000</u>	<u>58,032</u>
Greenshire Golf Operations			
Capital Outlay	—	—	2,253

WAUKEGAN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Jane Addams Center Operations			
Salaries and Wages	\$ 5,412	5,412	2,513
Utilities	600	600	584
	<u>6,012</u>	<u>6,012</u>	<u>3,097</u>
Field House Operations			
Salaries and Wages	878,488	878,488	798,504
Contractual Services	601,678	601,678	576,141
Insurance	82,703	82,703	89,899
Utilities	282,960	282,960	285,975
Commodities	173,862	173,862	176,413
Merchandise	3,000	3,000	3,096
Repairs	77,000	77,000	55,507
Program Expenditures	190,297	190,297	145,478
	<u>2,289,988</u>	<u>2,289,988</u>	<u>2,131,013</u>
General Programs	<u>21,560</u>	<u>21,560</u>	<u>14,254</u>
Aquatics			
Salaries and Wages	71,740	71,740	64,166
Contractual Services	79,428	79,428	53,964
Utilities	26,000	26,000	18,280
Commodities	22,450	22,450	10,336
Repairs	8,400	8,400	2,703
	<u>208,018</u>	<u>208,018</u>	<u>149,449</u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Sports Park Operations			
Salaries and Wages	\$ 244,357	244,357	224,701
Contractual Services	38,140	38,140	29,365
Insurance	16,451	16,451	18,015
Utilities	52,900	52,900	54,316
Commodities	28,750	28,750	31,126
Repairs	131,250	131,250	123,347
Miscellaneous	7,000	7,000	6,597
Program Expenditures	34,272	34,272	28,095
	<u>553,120</u>	<u>553,120</u>	<u>515,562</u>
Waukegan Symphony			
Salaries and Wages	1,020	1,020	197
Contractual Services	28,545	28,545	26,624
Commodities	150	150	2,225
Program Expenditures	7,820	7,820	5,121
	<u>37,535</u>	<u>37,535</u>	<u>34,167</u>
Youth Programs			
Salaries and Wages	15,251	15,251	4,990
Program Expenditures	85,849	85,849	67,138
	<u>101,100</u>	<u>101,100</u>	<u>72,128</u>
Total Expenditures	<u>6,455,844</u>	<u>6,455,844</u>	<u>5,849,503</u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,815,363	1,815,363	1,916,404
Interest	5,000	5,000	934
Total Revenues	<u>1,820,363</u>	<u>1,820,363</u>	<u>1,917,338</u>
Expenditures			
Debt Service			
Principal Retirement	2,982,279	2,982,279	3,001,905
Interest and Fiscal Charges	469,265	469,265	395,789
Total Expenditures	<u>3,451,544</u>	<u>3,451,544</u>	<u>3,397,694</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,631,181)</u>	<u>(1,631,181)</u>	<u>(1,480,356)</u>
Other Financing Sources			
Debt Issuance	1,234,438	1,234,438	1,304,269
Transfers In	400,000	400,000	155,394
	<u>1,634,438</u>	<u>1,634,438</u>	<u>1,459,663</u>
Net Change in Fund Balance	<u>3,257</u>	<u>3,257</u>	(20,693)
Fund Balance - Beginning			<u>1,717,097</u>
Fund Balance - Ending			<u>1,696,404</u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ 50,000	50,000	50,000
Interest	25,000	25,000	1,053
Miscellaneous	—	—	35,827
Total Revenues	75,000	75,000	86,880
Expenditures			
Capital Outlay	2,252,966	2,252,966	2,038,177
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,177,966)	(2,177,966)	(1,951,297)
Other Financing Sources (Uses)			
Debt Issuance	341,818	341,818	625,171
Transfers In	1,900,000	1,900,000	1,900,000
Transfers Out	(1,469,860)	(1,469,860)	(1,633,931)
	771,958	771,958	891,240
Net Change in Fund Balance	(1,406,008)	(1,406,008)	(1,060,057)
Fund Balance - Beginning			5,816,168
Fund Balance - Ending			4,756,111

WAUKEGAN PARK DISTRICT, ILLINOIS

Master Plan - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ —	—	555,427
Grants and Donations	400,000	400,000	149,300
Interest	—	—	5,818
Miscellaneous	4,950,000	4,950,000	300,586
Total Revenues	<u>5,350,000</u>	<u>5,350,000</u>	<u>1,011,131</u>
Expenditures			
Capital Outlay	<u>6,913,267</u>	<u>6,913,267</u>	<u>1,693,077</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,563,267)	(1,563,267)	(681,946)
Other Financing Sources			
Transfers In	<u>2,610,952</u>	<u>2,610,952</u>	<u>3,691,875</u>
Net Change in Fund Balance	<u><u>1,047,685</u></u>	<u><u>1,047,685</u></u>	<u>3,009,929</u>
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u><u>3,009,929</u></u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2022

	Special Revenue	Permanent	Totals
ASSETS			
Cash and Investments	\$ 1,123,641	1,255,933	2,379,574
Receivables - Net of Allowances			
Taxes	2,137,730	—	2,137,730
Accounts	82,089	—	82,089
Prepays	5,492	—	5,492
Total Assets	3,348,952	1,255,933	4,604,885
LIABILITIES			
Accounts Payable	54,146	190,518	244,664
Accrued Payroll	16,704	—	16,704
Total Liabilities	70,850	190,518	261,368
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,102,991	—	2,102,991
Total Liabilities and Deferred Inflows of Resources	2,173,841	190,518	2,364,359
FUND BALANCES			
Nonspendable	5,492	346,622	352,114
Restricted	1,118,319	365,000	1,483,319
Committed	51,300	—	51,300
Assigned	—	353,793	353,793
Total Fund Balances	1,175,111	1,065,415	2,240,526
Total Liabilities, Deferred Inflows of Resources and Fund Balances	3,348,952	1,255,933	4,604,885

WAUKEGAN PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

April 30, 2022

	Special Revenue	Permanent	Totals
Revenues			
Taxes	\$ 1,726,493	—	1,726,493
Intergovernmental	147,292	—	147,292
Charges for Services	39,971	—	39,971
Grants and Contributions	538,720	130,435	669,155
Interest	157	819	976
Total Revenues	<u>2,452,633</u>	<u>131,254</u>	<u>2,583,887</u>
Expenditures			
Recreation	2,586,397	17,460	2,603,857
Capital Outlay	70,660	—	70,660
Total Expenditures	<u>2,657,057</u>	<u>17,460</u>	<u>2,674,517</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(204,424)</u>	<u>113,794</u>	<u>(90,630)</u>
Other Financing Sources (Uses)			
Transfers In	429,895	4,553	434,448
Transfers Out	(4,553)	(1,263,657)	(1,268,210)
	<u>425,342</u>	<u>(1,259,104)</u>	<u>(833,762)</u>
Net Change in Fund Balances	220,918	(1,145,310)	(924,392)
Fund Balances - Beginning	<u>954,193</u>	<u>2,210,725</u>	<u>3,164,918</u>
Fund Balances - Ending	<u><u>1,175,111</u></u>	<u><u>1,065,415</u></u>	<u><u>2,240,526</u></u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2022

	Police System	Special Recreation	Paving and Lighting
ASSETS			
Cash and Investments	\$ 68,426	372,333	12,154
Receivables - Net of Allowances			
Taxes	99,514	447,758	49,757
Accounts	—	82,089	—
Prepays	—	—	—
	<hr/>		
Total Assets	167,940	902,180	61,911
	<hr/> <hr/>		
LIABILITIES			
Accounts Payable	7,708	11,620	740
Accrued Payroll	634	5,896	—
Total Liabilities	8,342	17,516	740
	<hr/>		
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	99,514	450,978	49,757
Total Liabilities and Deferred Inflows of Resources	107,856	468,494	50,497
	<hr/>		
FUND BALANCES			
Nonspendable	—	—	—
Restricted	60,084	382,386	11,414
Committed	—	51,300	—
Total Fund Balances	60,084	433,686	11,414
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	167,940	902,180	61,911
	<hr/> <hr/>		

Museum	Audit	Liability Insurance	FICA	Illinois Municipal Retirement	Totals
154,195	15,206	161,467	118,246	221,614	1,123,641
447,757	34,833	447,757	373,136	237,218	2,137,730
—	—	—	—	—	82,089
—	—	5,492	—	—	5,492
601,952	50,039	614,716	491,382	458,832	3,348,952
9,433	—	24,546	99	—	54,146
6,634	242	3,298	—	—	16,704
16,067	242	27,844	99	—	70,850
448,002	34,833	447,757	373,136	199,014	2,102,991
464,069	35,075	475,601	373,235	199,014	2,173,841
—	—	5,492	—	—	5,492
137,883	14,964	133,623	118,147	259,818	1,118,319
—	—	—	—	—	51,300
137,883	14,964	139,115	118,147	259,818	1,175,111
601,952	50,039	614,716	491,382	458,832	3,348,952

WAUKEGAN PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2022

	Police System	Special Recreation	Paving and Lighting
Revenues			
Taxes	\$ 102,436	446,709	34,722
Intergovernmental	—	—	—
Charges for Services	—	37,453	—
Grants and Contributions	—	535,220	—
Interest	12	56	1
Total Revenues	<u>102,448</u>	<u>1,019,438</u>	<u>34,723</u>
Expenditures			
Recreation	146,627	886,426	14,360
Capital Outlay	—	44,660	26,000
Total Expenditures	<u>146,627</u>	<u>931,086</u>	<u>40,360</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(44,179)</u>	<u>88,352</u>	<u>(5,637)</u>
Other Financing Sources (Uses)			
Transfers In	50,000	11,998	3,000
Transfers Out	—	(4,553)	—
	<u>50,000</u>	<u>7,445</u>	<u>3,000</u>
Net Change in Fund Balances	5,821	95,797	(2,637)
Fund Balances - Beginning	<u>54,263</u>	<u>337,889</u>	<u>14,051</u>
Fund Balances - Ending	<u><u>60,084</u></u>	<u><u>433,686</u></u>	<u><u>11,414</u></u>

Museum	Audit	Liability Insurance	FICA	Illinois Municipal Retirement	Totals
368,646	35,724	306,423	230,504	201,329	1,726,493
—	—	—	—	147,292	147,292
2,518	—	—	—	—	39,971
—	—	3,500	—	—	538,720
29	—	16	9	34	157
371,193	35,724	309,939	230,513	348,655	2,452,633
390,037	41,178	431,484	376,729	299,556	2,586,397
—	—	—	—	—	70,660
390,037	41,178	431,484	376,729	299,556	2,657,057
(18,844)	(5,454)	(121,545)	(146,216)	49,099	(204,424)
15,000	—	199,897	150,000	—	429,895
—	—	—	—	—	(4,553)
15,000	—	199,897	150,000	—	425,342
(3,844)	(5,454)	78,352	3,784	49,099	220,918
141,727	20,418	60,763	114,363	210,719	954,193
137,883	14,964	139,115	118,147	259,818	1,175,111

WAUKEGAN PARK DISTRICT, ILLINOIS

Police System - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 99,277	99,277	102,436
Interest	50	50	12
Total Revenues	<u>99,327</u>	<u>99,327</u>	<u>102,448</u>
Expenditures			
Recreation			
Salaries and Wages	30,300	30,300	30,150
Contractual Services	91,094	91,094	114,797
Utilities	1,680	1,680	1,680
Total Expenditures	<u>123,074</u>	<u>123,074</u>	<u>146,627</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,747)	(23,747)	(44,179)
Other Financing Sources			
Transfers In	—	—	50,000
Net Change in Fund Balance	<u>(23,747)</u>	<u>(23,747)</u>	5,821
Fund Balance - Beginning			<u>54,263</u>
Fund Balance - Ending			<u>60,084</u>

WAUKEGAN 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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 329,767	329,767	446,709
Charges for Services	47,833	47,833	37,453
Grants and Contributions	400,000	400,000	535,220
Interest	500	500	56
Total Revenues	<u>778,100</u>	<u>778,100</u>	<u>1,019,438</u>
Expenditures			
Recreation			
Salaries and Wages	333,863	333,863	276,065
Contractual Services	508,995	508,995	522,486
Insurance	41,351	41,351	44,949
Utilities	7,000	7,000	6,272
Other	73,358	73,358	36,654
Capital Outlay	30,000	30,000	44,660
Total Expenditures	<u>994,567</u>	<u>994,567</u>	<u>931,086</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(216,467)</u>	<u>(216,467)</u>	<u>88,352</u>
Other Financing Sources (Uses)			
Transfers In	64,350	64,350	11,998
Transfers Out	(10,000)	(10,000)	(4,553)
	<u>54,350</u>	<u>54,350</u>	<u>7,445</u>
Net Change in Fund Balance	<u>(162,117)</u>	<u>(162,117)</u>	95,797
Fund Balance - Beginning			<u>337,889</u>
Fund Balance - Ending			<u><u>433,686</u></u>

WAUKEGAN 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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 33,261	33,261	34,722
Interest	50	50	1
Total Revenues	<u>33,311</u>	<u>33,311</u>	<u>34,723</u>
Expenditures			
Recreation			
Utilities	8,500	8,500	7,584
Repair	6,000	6,000	6,063
Other	1,000	1,000	713
Capital Outlay			
Road and Parking Lot Improvement	26,000	26,000	26,000
Total Expenditures	<u>41,500</u>	<u>41,500</u>	<u>40,360</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,189)	(8,189)	(5,637)
Other Financing Sources			
Transfers In	—	—	3,000
Net Change in Fund Balance	<u>(8,189)</u>	<u>(8,189)</u>	(2,637)
Fund Balance - Beginning			<u>14,051</u>
Fund Balance - Ending			<u><u>11,414</u></u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 331,131	331,131	368,646
Charges for Services	8,791	8,791	2,518
Interest	300	300	29
Total Revenues	<u>340,222</u>	<u>340,222</u>	<u>371,193</u>
Expenditures			
Recreation			
Salaries and Wages	336,146	336,146	291,347
Contractual Services	10,218	10,218	8,412
Insurance	41,351	41,351	44,949
Repair	11,000	11,000	6,517
Other	54,075	54,075	38,812
Total Expenditures	<u>452,790</u>	<u>452,790</u>	<u>390,037</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(112,568)	(112,568)	(18,844)
Other Financing Sources			
Transfers In	<u>20,000</u>	<u>20,000</u>	<u>15,000</u>
Net Change in Fund Balance	<u>(92,568)</u>	<u>(92,568)</u>	<u>(3,844)</u>
Fund Balance - Beginning			<u>141,727</u>
Fund Balance - Ending			<u><u>137,883</u></u>

WAUKEGAN 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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 34,207	34,207	35,724
Expenditures			
Recreation			
Salaries and Wages	11,200	11,200	11,118
Contractual Services	3,625	3,625	3,500
Audit	26,560	26,560	26,560
Total Expenditures	41,385	41,385	41,178
Net Change in Fund Balance	(7,178)	(7,178)	(5,454)
Fund Balance - Beginning			20,418
Fund Balance - Ending			14,964

WAUKEGAN PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 283,637	283,637	306,423
Grants and Contributions	2,000	2,000	3,500
Interest	200	200	16
Total Revenues	<u>285,837</u>	<u>285,837</u>	<u>309,939</u>
Expenditures			
Recreation			
Salaries and Wages	135,875	135,875	128,156
Contractual Services	44,831	44,831	44,521
Insurance	293,065	293,065	242,954
Other	19,300	19,300	15,853
Total Expenditures	<u>493,071</u>	<u>493,071</u>	<u>431,484</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(207,234)	(207,234)	(121,545)
Other Financing Sources			
Transfers In	200,000	200,000	199,897
Net Change in Fund Balance	<u>(7,234)</u>	<u>(7,234)</u>	78,352
Fund Balance - Beginning			<u>60,763</u>
Fund Balance - Ending			<u><u>139,115</u></u>

WAUKEGAN PARK DISTRICT, ILLINOIS

FICA - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 224,324	224,324	230,504
Interest	100	100	9
Total Revenues	<u>224,424</u>	<u>224,424</u>	<u>230,513</u>
Expenditures			
Recreation			
Employee Fringe Benefits			
Employer's Share of FICA Taxes	400,000	400,000	376,729
Excess (Deficiency) of Revenues Over (Under) Expenditures	(175,576)	(175,576)	(146,216)
Other Financing Sources			
Transfers In	100,000	100,000	150,000
Net Change in Fund Balance	<u>(75,576)</u>	<u>(75,576)</u>	3,784
Fund Balance - Beginning			<u>114,363</u>
Fund Balance - Ending			<u><u>118,147</u></u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 169,635	169,635	201,329
Intergovernmental			
Replacement Taxes	64,889	64,889	147,292
Interest	500	500	34
Total Revenues	<u>235,024</u>	<u>235,024</u>	<u>348,655</u>
Expenditures			
Recreation			
Employee Fringe Benefits			
IMRF Contribution	<u>350,000</u>	<u>350,000</u>	<u>299,556</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(114,976)	(114,976)	49,099
Other Financing Sources			
Transfers In	<u>50,000</u>	<u>50,000</u>	—
Net Change in Fund Balance	<u>(64,976)</u>	<u>(64,976)</u>	49,099
Fund Balance - Beginning			<u>210,719</u>
Fund Balance - Ending			<u><u>259,818</u></u>

WAUKEGAN PARK DISTRICT, ILLINOIS

**Nonmajor Governmental - Permanent Funds
Combining Balance Sheet
April 30, 2022**

	Working Cash	Endowment Memorial	Totals
ASSETS			
Cash and Investments	\$ 346,622	909,311	1,255,933
LIABILITIES			
Accounts Payable	—	190,518	190,518
FUND BALANCES			
Nonspendable	346,622	—	346,622
Restricted	—	365,000	365,000
Assigned	—	353,793	353,793
Total Fund Balances	346,622	718,793	1,065,415
Total Liabilities and Fund Balances	346,622	909,311	1,255,933

WAUKEGAN PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Permanent Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2022

	Working Cash	Endowment Memorial	Totals
Revenues			
Grants and Donations	\$ —	130,435	130,435
Interest	77	742	819
Total Revenues	77	131,177	131,254
Expenditures			
Recreation			
Contractual Services	—	17,460	17,460
Excess (Deficiency) of Revenues Over (Under) Expenditures	77	113,717	113,794
Other Financing Sources (Uses)			
Transfers In	—	4,553	4,553
Transfers Out	—	(1,263,657)	(1,263,657)
	—	(1,259,104)	(1,259,104)
Net Change in Fund Balances	77	(1,145,387)	(1,145,310)
Fund Balances - Beginning	346,545	1,864,180	2,210,725
Fund Balances - Ending	346,622	718,793	1,065,415

WAUKEGAN PARK DISTRICT, ILLINOIS

Working Cash - Permanent Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 6,000	6,000	77
Expenditures			
Recreation			
Contractual Services	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,000	6,000	77
Other Financing (Uses)			
Transfers Out	(6,000)	(6,000)	—
Net Change in Fund Balance	—	—	77
Fund Balance - Beginning			<u>346,545</u>
Fund Balance - Ending			<u><u>346,622</u></u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Endowment Memorial - Permanent Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ 23,000	23,000	130,435
Interest	10,000	10,000	742
Total Revenues	<u>33,000</u>	<u>33,000</u>	<u>131,177</u>
Expenditures			
Recreation			
Contractual Services	<u>121,000</u>	<u>121,000</u>	<u>17,460</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(88,000)</u>	<u>(88,000)</u>	<u>113,717</u>
Other Financing Sources (Uses)			
Transfers In	10,000	10,000	4,553
Transfers Out	<u>(1,187,142)</u>	<u>(1,187,142)</u>	<u>(1,263,657)</u>
	<u>(1,177,142)</u>	<u>(1,177,142)</u>	<u>(1,259,104)</u>
Net Change in Fund Balance	<u><u>(1,265,142)</u></u>	<u><u>(1,265,142)</u></u>	<u>(1,145,387)</u>
Fund Balance - Beginning			<u>1,864,180</u>
Fund Balance - Ending			<u><u>718,793</u></u>

SUPPLEMENTAL SCHEDULES

WAUKEGAN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation (Alternate Revenue Source) Refunding Bonds of 2015A

April 30, 2022

Date of Issue	August 11, 2015
Date of Maturity	December 15, 2028
Authorized Issue	\$9,035,000
Interest Rates	3.000% to 3.125%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 150,000	248,789	398,789
2024	680,000	244,289	924,289
2025	1,185,000	223,886	1,408,886
2026	1,410,000	188,338	1,598,338
2027	1,560,000	146,036	1,706,036
2028	1,610,000	99,238	1,709,238
2029	1,630,000	50,936	1,680,936
	<u>8,225,000</u>	<u>1,201,512</u>	<u>9,426,512</u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation (Alternate Revenue Source) Bonds of 2017A

April 30, 2022

Date of Issue	September 6, 2017
Date of Maturity	December 15, 2023
Authorized Issue	\$3,375,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 910,000	62,000	972,000
2024	330,000	16,500	346,500
	<u>1,240,000</u>	<u>78,500</u>	<u>1,318,500</u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2021A

April 30, 2022

Date of Issue	October 26, 2021
Date of Maturity	November 1, 2022
Authorized Issue	\$1,929,440
Interest Rate	0.42%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Lake Forest Bank, Libertyville Bank and State Bank of the Lakes

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 1,929,440	8,216	1,937,656

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

WAUKEGAN PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2022 (Unaudited)

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2022 (Unaudited)

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 27,485,384	27,238,937	26,949,251
Restricted	9,579,454	7,363,399	6,436,692
Unrestricted	18,045,948	22,686,414	23,882,807
Total Governmental Activities Net Position	<u>55,110,786</u>	<u>57,288,750</u>	<u>57,268,750</u>

* Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
42,317,653	37,470,048	40,298,508	39,940,113	40,453,544	42,453,345	35,506,368
5,997,676	4,930,720	4,372,462	2,581,957	917,398	2,829,271	3,046,685
11,972,293	13,765,611	14,580,549	10,074,011	12,625,360	10,638,220	14,015,643
60,287,622	56,166,379	59,251,519	52,596,081	53,996,302	55,920,836	52,568,696

WAUKEGAN PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2022 (Unaudited)

	2013	2014	2015
Expenses			
Governmental Activities			
Recreation	\$ 13,038,127	11,950,859	13,793,548
Interest on Long-Term Debt	893,422	618,111	637,683
Total Governmental Activities Expenses	<u>13,931,549</u>	<u>12,568,970</u>	<u>14,431,231</u>
Program Revenues			
Governmental Activities			
Charges for Services			
Recreation	3,460,126	2,076,082	2,236,924
Capital Grants and Contributions	—	—	—
Operating Grants and Contributions	600,802	559,334	500,534
Total Governmental Activities Program Revenues	<u>4,060,928</u>	<u>2,635,416</u>	<u>2,737,458</u>
Net (Expenses) Revenues			
Governmental Activities	<u>(9,870,621)</u>	<u>(9,933,554)</u>	<u>(11,693,773)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	10,988,160	10,659,648	10,347,414
Intergovernmental - Unrestricted			
Replacement Taxes	922,017	1,055,159	1,029,500
Interest	82,502	58,793	93,467
Miscellaneous	86,431	191,059	159,593
Total Governmental Activities General Revenues	<u>12,079,110</u>	<u>11,964,659</u>	<u>11,629,974</u>
Changes in Net Position			
Governmental Activities	<u>2,208,489</u>	<u>2,031,105</u>	<u>(63,799)</u>

* Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
13,525,408	13,513,824	14,212,014	14,231,684	14,758,288	13,457,613	21,152,420
447,542	332,268	601,621	442,804	418,630	396,513	359,196
13,972,950	13,846,092	14,813,635	14,674,488	15,176,918	13,854,126	21,511,616
2,388,446	2,403,785	2,745,283	2,779,599	2,487,952	1,284,235	2,459,160
—	220,693	458,884	621,513	650,000	291,436	50,000
582,508	526,092	2,601,787	142,977	511,030	1,341,310	836,718
2,970,954	3,150,570	5,805,954	3,544,089	3,648,982	2,916,981	3,345,878
(11,001,996)	(10,695,522)	(9,007,681)	(11,130,399)	(11,527,936)	(10,937,145)	(18,165,738)
10,723,201	10,414,486	10,860,494	11,052,708	11,263,377	11,551,669	11,767,188
916,882	1,095,623	1,019,161	921,687	1,213,442	1,144,124	2,659,593
91,630	113,982	160,672	250,242	390,918	73,618	11,404
127,736	117,910	52,494	46,511	60,420	92,268	375,413
11,859,449	11,742,001	12,092,821	12,271,148	12,928,157	12,861,679	14,813,598
857,453	1,046,479	3,085,140	1,140,749	1,400,221	1,924,534	(3,352,140)

WAUKEGAN PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

April 30, 2022 (Unaudited)

	2013	2014	2015
General Fund			
Nonspendable	\$ 1,300	1,300	1,300
Unassigned	2,450,244	2,017,820	1,660,353
Total General Fund	2,451,544	2,019,120	1,661,653
All Other Governmental Funds			
Nonspendable	374,704	349,879	344,387
Restricted	9,243,442	7,012,220	6,096,755
Committed	10,449,397	11,995,115	12,987,529
Assigned	—	3,641,744	4,284,163
Unassigned	(3,942)	(22,009)	—
Total All Other Governmental Funds	20,063,601	22,976,949	23,712,834
Total Governmental Funds	22,515,145	24,996,069	25,374,487

* Modified Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
1,300	—	—	—	—	—	1,300
560,747	1,040,552	1,864,159	582,297	783,883	763,248	830,234
562,047	1,040,552	1,864,159	582,297	783,883	763,248	831,534
344,433	344,457	349,950	349,668	354,737	356,487	352,114
5,657,693	5,009,050	4,613,998	2,761,565	997,238	2,965,447	3,179,723
13,493,335	7,234,354	10,778,906	10,521,268	7,426,063	6,405,218	8,320,090
5,055,361	5,665,222	5,806,551	3,837,147	3,433,261	4,426,245	3,647,161
(17,090)	(13,593)	—	—	(14,357)	(20,949)	—
24,533,732	18,239,490	21,549,405	17,469,648	12,196,942	14,132,448	15,499,088
25,095,779	19,280,042	23,413,564	18,051,945	12,980,825	14,895,696	16,330,622

WAUKEGAN PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2022 (Unaudited)

	2013	2014	2015
Revenues			
Taxes	\$ 11,737,393	11,935,959	11,534,630
Intergovernmental	581,846	538,075	470,391
Charges for Services	3,460,126	2,076,082	2,236,546
Property Rentals	—	—	—
Grants and Contributions	—	—	—
Interest	60,695	71,447	68,523
Miscellaneous	80,607	44,561	96,800
Total Revenues	<u>15,920,667</u>	<u>14,666,124</u>	<u>14,406,890</u>
Expenditures			
Current			
Recreation	9,990,268	8,791,627	10,321,016
Capital Outlay	1,030,984	1,019,366	1,129,637
Debt Service			
Principal Retirement	3,797,870	3,496,000	3,680,895
Interest and Fiscal Charges	920,093	648,544	662,251
Total Expenditures	<u>15,739,215</u>	<u>13,955,537</u>	<u>15,793,799</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	181,452	710,587	(1,386,909)
Other Financing Sources			
Debt Issuance	<u>1,799,370</u>	<u>1,770,337</u>	<u>1,765,327</u>
Net Change in Fund Balances	<u><u>1,980,822</u></u>	<u><u>2,480,924</u></u>	<u><u>378,418</u></u>
Debt Service as a Percentage of Noncapital Expenditures	<u><u>32.08%</u></u>	<u><u>32.04%</u></u>	<u><u>29.13%</u></u>

* Modified Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
11,642,314	11,510,109	11,879,655	11,974,395	12,476,819	11,551,669	11,767,188
559,048	746,785	3,060,671	764,490	1,161,030	1,144,124	2,659,593
2,388,009	2,403,785	2,745,283	2,779,599	2,487,952	1,244,762	2,383,868
—	—	—	—	—	39,473	75,292
—	—	—	—	—	1,632,746	886,718
97,701	113,982	160,672	250,242	390,918	73,618	11,404
68,661	117,910	52,494	46,511	60,420	92,268	375,413
14,755,733	14,892,571	17,898,775	15,815,237	16,577,139	15,778,660	18,159,476
8,596,941	9,639,838	10,651,700	10,479,073	11,393,629	9,602,652	11,454,382
4,205,633	9,108,927	4,730,094	2,988,273	6,742,174	4,543,352	3,801,914
3,461,000	3,668,935	3,529,910	2,989,535	1,215,000	1,150,000	3,001,905
492,616	465,147	449,778	576,089	509,651	464,690	395,789
16,756,190	22,882,847	19,361,482	17,032,970	19,860,454	15,760,694	18,653,990
(2,000,457)	(7,990,276)	(1,462,707)	(1,217,733)	(3,283,315)	17,966	(494,514)
1,721,749	1,739,910	5,596,229	1,787,805	—	1,896,905	1,929,440
(278,708)	(6,250,366)	4,133,522	570,072	(3,283,315)	1,914,871	1,434,926
31.50%	29.28%	27.18%	25.78%	12.44%	13.98%	21.95%

WAUKEGAN PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Equalized Assessed Value	Estimated Actual Value	Total Direct Tax Rate
2013	2012	\$ 1,091,946,273	\$ 3,275,838,819	1.0090
2014	2013	967,248,091	2,901,744,273	1.1070
2015	2014	923,714,061	2,771,142,183	1.1260
2016	2015	935,780,757	2,807,342,271	1.1120
2017	2016	1,012,965,527	3,038,896,581	1.0269
2018	2017	1,107,919,530	3,323,758,590	0.9997
2019	2018	1,196,777,667	3,590,333,001	0.9462
2020	2019	1,295,648,502	3,886,945,506	0.8975
2021	2020	1,352,431,253	4,057,293,759	0.8763
2022	2021	1,435,337,749	4,306,013,247	0.8460

Data Source: DuPage County Clerk

Note: Property is assessed using a multiplier of 33.33%, therefore estimated actual taxable values are equal to assessed values times 3.

WAUKEGAN PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2022 (Unaudited)**

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2022 (Unaudited)**

	2012	2013	2014
Total Direct Rate	1.0090	1.1070	1.1260
Overlapping Rates			
Beach Park Fire Protection District	0.9410	1.0820	1.2940
Beach Park School District #3	5.0530	5.6000	6.3410
Cen Lake County Joint Action Water Agency	0.0520	0.0550	0.0560
City of Park City	0.1720	0.1970	0.2120
City of Waukegan	2.8270	3.3400	3.4740
College of Lake County #532	0.2120	0.2960	0.3060
Lake County	0.6080	0.6630	0.6820
Lake County Forest Preserve District	0.2720	0.2180	0.2100
Gurnee School District #56	4.2500	4.6770	4.9450
Libertyville School District #70	2.8390	2.9930	3.0790
Libertyville Community High School #128	2.5800	2.9190	2.6870
Newport Township Fire Protection	0.5850	0.6720	0.6920
North Shore Sanitary District	0.1500	0.1640	0.1690
Oak Grove School District #68	2.6030	2.7030	2.7630
Road and Bridge - Benton	0.0410	0.0480	0.0510
Road and Bridge - Libertyville	0.0570	0.0620	0.0640
Road and Bridge - Newport	0.0300	0.0330	0.1950
Road and Bridge - Warren	0.1590	0.3370	0.3510
Road and Bridge - Waukegan	0.0400	0.0460	0.0500
Special Road Improvement Warren	0.1480	—	—
Township of Benton	0.1490	0.1740	0.1860
Township of Libertyville	0.0650	0.0690	0.0700
Township of Newport	0.0250	0.0270	0.0820
Township of Warren	0.2680	0.2950	0.3070
Waukegan Township	0.4340	0.4900	0.5330
Village of Wadsworth	0.0160	0.0180	0.0180
Warren Transport Public Library District	0.3060	0.3330	0.3410
Warren Township High School District #121	2.1730	2.3940	2.5070
Warren Waukegan Fire Protection District	0.7000	0.7750	0.8000
Waukegan Community Unit School District #60	10.1360	9.2920	10.3800
Waukegan Park District	1.0090	1.1070	1.1260
Woodland Community Consolidated School District	4.2310	4.6510	4.8400
Zion Benton High School District #126	4.0930	4.7570	5.0930
Zion Benton Public Library District	0.3370	0.4020	0.4410
	47.5610	50.8890	54.3450

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

2015	2016	2017	2018	2019	2020	2021
1.1120	1.0269	0.9997	0.9462	0.8975	0.8763	0.8460
1.2960	1.2067	1.1655	1.1109	1.0566	1.0400	0.9758
6.4240	6.0122	4.9956	4.8202	4.5769	4.9905	4.8521
0.0540	0.0458	0.0408	—	—	—	0.0001
0.2300	0.2257	0.9124	1.0538	1.0534	1.0763	1.0930
3.4750	3.2391	3.0760	3.0303	2.8726	2.7545	2.6086
0.2990	0.2854	0.2806	0.2819	0.2815	0.2897	0.2935
0.6630	0.6320	0.6218	0.6117	0.5968	0.5980	0.5977
0.2080	0.1929	0.1873	0.1820	0.1798	0.1818	0.1789
4.9930	4.8222	4.7698	4.7588	4.5034	4.4946	4.5185
3.0460	2.8867	2.8099	2.8152	2.8554	2.9492	3.0170
2.7320	2.5318	2.4941	2.5021	2.5125	2.6034	2.6737
0.6760	0.6515	0.6431	0.6484	0.7518	0.7541	0.7488
0.1660	0.1568	0.1527	0.1532	0.1530	0.1571	0.1583
2.7440	2.6597	2.6517	2.6881	2.7524	2.8432	2.8973
0.0530	0.0489	0.0477	0.0461	0.0452	0.0447	0.0436
0.0630	0.0599	0.0586	0.0588	0.0591	0.0610	0.0623
0.1910	0.1840	0.1816	0.1833	0.1808	0.1815	—
0.3450	0.3343	0.3311	0.3315	0.3267	0.3336	0.3359
0.0500	0.0442	0.0391	0.0330	0.0297	0.0277	0.0255
—	—	—	—	—	—	—
0.1910	0.1772	0.1724	0.1631	0.1598	0.1545	0.1508
0.0680	0.0645	0.0631	0.0634	0.0636	0.0657	0.0670
0.0800	0.0775	0.0765	0.0772	0.0761	0.0764	0.2559
0.3020	0.2911	0.2826	0.2830	0.2789	0.2843	0.2862
0.5080	0.4652	0.4208	0.3808	0.3505	0.3275	0.3017
0.0180	0.0161	0.0156	0.0153	0.0149	—	0.0142
0.3350	0.3694	0.2735	0.3107	0.3066	0.3119	0.3121
2.4830	2.4343	2.1253	2.2303	2.1922	2.2318	2.3569
0.7730	0.7596	0.6985	0.4563	0.7062	0.6275	0.6863
10.4120	9.4107	8.4468	7.6535	6.9239	6.1230	5.4153
1.1120	1.0269	0.9997	0.9462	0.8975	0.8763	0.8460
4.6940	4.5225	4.2562	4.2547	4.2270	4.2576	4.3308
5.3050	4.9604	4.6516	4.3957	4.0679	3.9903	3.8531
0.4450	0.4139	0.3955	0.3830	0.3739	0.3672	0.3551
54.4340	51.2091	48.3375	46.9225	45.4266	45.0749	44.3120

WAUKEGAN PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2022 (Unaudited)**

Taxpayer	2021			2013		
	Taxable Assessed Value	Rank	Percentage District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage District Taxable Assessed Value
Community Health Systems Inc.	\$ 23,983,149	1	1.67%	\$ 17,851,227	2	1.85%
Colliers International	21,894,150	2	1.53%	19,968,518	1	2.06%
MEPT I-94	19,665,780	3	1.37%			
NP Bridge Point North LLC	15,962,603	4	1.11%			
Northern Crossing JV LLC	11,507,288	5	0.80%	7,874,311	5	0.81%
Pensam Capital LLC	8,795,351	6	0.61%			
C. Robert Nicolls, II	8,346,224	7	0.58%			
Vorys, Sater, Seymour & Pease LLC	8,030,778	8	0.56%			
MIMG CXLVI Reserve at Eagle Ridge LLC	7,684,831	9	0.54%			
Marquette Enterprises	7,032,014	10	0.49%	9,390,431	3	0.97%
Allegiance Healthcare Corp				8,846,090	4	0.91%
Chicago Title Land Trust Co.				7,591,478	6	0.78%
Health Care Services Corp.				7,016,468	7	0.73%
Abbott Laboratories Inc.				6,686,739	8	0.69%
Fountains Square LL, LLC				6,023,335	9	0.62%
Brady Paul				5,439,118	10	0.56%
	<u>132,902,168</u>		<u>9.26%</u>	<u>96,687,715</u>		<u>9.98%</u>

Data Source: Lake County Tax Extension Office

WAUKEGAN PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	2012	\$ 11,017,738	\$ 5,477,030	49.71%	\$ 5,491,364	\$ 10,968,394	99.55%
2014	2013	10,707,436	5,389,432	50.33%	5,263,538	10,652,970	99.49%
2015	2014	10,400,346	5,241,593	50.40%	5,158,150	10,399,743	99.99%
2016	2015	10,402,261	5,245,729	50.43%	5,087,542	10,333,271	99.34%
2017	2016	10,402,254	5,326,942	51.21%	5,021,171	10,348,113	99.48%
2018	2017	11,075,550	5,839,321	52.72%	5,180,618	11,019,939	99.50%
2019	2018	11,324,030	5,593,504	49.39%	5,669,833	11,263,337	99.46%
2020	2019	11,628,044	5,881,835	50.58%	5,669,833	11,551,668	99.34%
2021	2020	11,850,854	11,767,100	99.29%	—	11,767,100	99.29%
2022	2021	12,143,445	N/A	N/A	N/A	N/A	N/A

Data Source: Lake County Clerk's Office and District Records

N/A - Not Available

WAUKEGAN PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases			
2013	\$ 21,326,000	\$ 33,386	\$ 21,359,386	11.78%	240.37
2014	19,706,631	24,180	19,730,811	10.93%	222.13
2015	17,671,633	14,473	17,686,106	10.31%	198.49
2016	16,451,007	4,236	16,455,243	9.15%	185.99
2017	14,453,937	—	14,453,937	8.04%	163.91
2018	16,466,648	—	16,466,648	9.01%	187.70
2019	15,141,399	—	15,141,399	8.09%	174.46
2020	12,023,955	—	12,023,955	6.39%	139.69
2021	12,695,160	—	12,695,160	6.53%	148.56
2022	11,546,995	—	11,546,995	5.20%	129.22

Data Source: District Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

WAUKEGAN PARK DISTRICT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Fiscal Year	Governmental Activities		Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
	Total Outstanding Debt					
2013	\$ 21,359,386	\$ 5,248,916	\$ 16,110,470	1.48%	181.30	
2014	19,730,811	6,016,898	13,713,913	1.42%	154.39	
2015	17,686,106	5,120,967	12,565,139	1.36%	141.02	
2016	16,455,243	4,588,556	11,866,687	1.27%	134.12	
2017	14,453,937	3,725,432	10,728,505	1.06%	121.66	
2018	16,466,648	3,022,490	13,444,158	1.21%	153.25	
2019	15,141,399	1,882,237	13,259,162	1.11%	152.77	
2020	12,023,955	—	12,023,955	0.93%	139.69	
2021	12,695,160	1,580,921	11,114,239	0.82%	130.06	
2022	11,546,995	1,563,366	9,983,629	0.70%	111.72	

Data Source: District Records

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

WAUKEGAN PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2022 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Waukegan Park District	\$ 11,546,995	100.000%	\$ 11,546,995
Overlapping Debt			
Lake County	137,310,000	5.200%	7,140,120
Lake County Forest Preserve	181,865,000	5.200%	9,456,980
Municipalities			
City of Park City	150,000	0.880%	1,320
City of Waukegan	97,325,000	95.510%	92,955,108
Village of Beach Park	555,000	11.960%	66,378
Village of Gurnee	—	1.850%	—
School Districts			
Beach Park School District #3	20,100,000	4.240%	852,240
Waukegan Community Unit School District #60	27,567,052	92.800%	25,582,224
Woodland Community Consolidated School District #50	93,840,000	11.690%	10,969,896
Libertyville School District #70	8,860,000	0.090%	7,974
Gurnee School District #56	28,340,000	19.870%	5,631,158
High School Districts			
Zion Benton High School #126	3,872,205	2.160%	83,640
Warren Township High School District #121	76,565,000	13.980%	10,703,787
Miscellaneous			
Newport Township Fire Protection District	3,300,000	0.170%	5,610
Warren Newport Public Library District	4,290,000	1.270%	54,483
College of Lake County #532	85,690,000	5.460%	4,678,674
Central Lake County Joint Action Water Agency	—	0.250%	—
Waukegan Port District	9,903,923	79.590%	7,882,532
Total Overlapping Debt	779,533,180		176,072,124
Total Direct and Overlapping Debt	791,080,175		187,619,119

Data Source: Lake County Clerk's Office and Lake County Department of Revenue

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

WAUKEGAN PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

	2013	2014	2015	2016
Legal Debt Limit	\$ 31,393,455	27,808,383	26,556,779	26,903,697
Total Net Debt Applicable to Limit	10,161,000	10,050,895	10,221,000	1,728,935
Legal Debt Margin	21,232,455	17,757,488	16,335,779	25,174,762
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	32.37%	36.14%	38.49%	6.43%
Non-Referendum Legal Debt Limit .575% of Assessed Value	—	—	—	—
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	—	—	—	—
Percentage of Legal Debt Margin to Bonded Debt Limit	—	—	—	—

Data Source: Audited Financial Statements.

2017	2018	2019	2020	2021	2022
29,122,759	31,852,686	34,407,358	37,249,894	38,882,399	41,265,960
1,739,910	1,759,535	1,787,805	1,835,025	1,896,905	1,924,440
27,382,849	30,093,151	32,619,553	35,414,869	36,985,494	39,341,520
5.97%	5.52%	5.20%	4.93%	4.88%	23.32%
—	6,370,537	6,881,472	6,881,472	7,776,480	8,253,192
—	1,759,535	1,787,805	1,835,025	1,896,905	1,924,440
—	4,611,002	5,093,667	5,046,447	5,879,575	6,328,752
—	—	26.0%	26.7%	24.4%	23.3%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed Value	<u>1,435,337,749</u>
Bonded Debt Limit - 2.875% of Assessed Value	41,265,960
Amount of Debt Applicable to Limit	<u>1,924,440</u>
Legal Debt Margin	<u>39,341,520</u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2013	88,862	\$ 1,812,874	\$ 20.40	10.70%
2014	88,826	1,805,300	20.32	12.10%
2015	89,102	1,715,035	19.25	5.90%
2016	88,475	1,798,962	20.33	6.80%
2017	88,182	1,797,740	20.39	5.02%
2018	87,729	1,828,272	20.84	4.20%
2019	86,792	1,872,103	21.57	5.80%
2020	86,075	1,882,460	21.87	14.20%
2021	85,453	1,945,600	22.77	9.70%
2022	89,361	2,218,834	24.83	7.60%

Data Source: U.S. Bureau of Census, Illinois Department of Employment Security, City of Waukegan Records, and U.S. Department of Labor.

WAUKEGAN PARK DISTRICT, ILLINOIS

**Principal Employers - Current Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2022 (Unaudited)**

Employer	2021			2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
The Visual Pak Companies	2,000	1	29.16%	250	16	N/A
Lake County	1,030	2	15.02%	N/A	N/A	N/A
Vista Health System	838	3	12.22%	1,200	2	N/A
Waukegan High School	500	4	7.29%	N/A	N/A	N/A
Kiley Developmental Center	423	5	6.17%	423	11	N/A
Lake County Sheriff	417	6	6.08%	417	13	N/A
Lake County Health Cept.	401	7	5.85%	950	4	N/A
Walmart Supercenter	350	8	5.10%	N/A	N/A	N/A
Illinois Central School Bus	300	9	4.37%	N/A	N/A	N/A
Lake County Press Inc	300	11	4.37%	N/A	N/A	N/A
Lake County Press Inc	300	10	4.37%	N/A	N/A	N/A
Usabluebook	300	11	4.37%	N/A	N/A	N/A
	<u>6,559</u>		<u>95.63%</u>	<u>3,240</u>		<u>N/A</u>

Note: Every effort was made to show the current fiscal year information.

Data Source: Lake County Partners at Reference USA Gov.

N/A - The District has presented as much information as available for 2013.

WAUKEGAN PARK DISTRICT, ILLINOIS

Park District Information

April 30, 2022 (Unaudited)

Date of Incorporation	December 26, 1916
Form of Government	Board - Manager
Population	89,321
Area in Square Miles	26.7
Parks and Facilities	
Parks	41
Acres	742
Facilities	
Administrative Building	1
Bandshell	1
Baseball Fields	17
Basketball Courts	14
Bird Sanctuary	1
BMX Track	1
Cultural Arts Center	1
Dog Exercise Area	1
Disc Golf course	1
Field House	1
Fishing Area	3
Fitness Club	1
Football Fields	1
Golf Courses	2
Greenhouse	1
Gymnasium	2
Hiking and Jogging Trails	15
Horseshoe Pits	6
Museum	1
Nature Preserve	1
Outdoor Volleyball	3
Physical Fitness Center	3
Picnic Area	9
Picnic Shelters	6
Playground Equipment	32
Recreation Center	3
Rental Center	3
Skate Park	1
Soccer Fields	15
Special Recreation Center	1
Sprayground	4
Swimming Pools	3
Synthetic Soccer Field	1
Tennis Courts	12
Veteran's Memorial Plaza	1

Data Source: Various District Departments

WAUKEGAN PARK DISTRICT, ILLINOIS

Park Facility Locations and Full-Time Employees

April 30, 2022 (Unaudited)

Park	Address	Number of Full-Time Employees	Acres
Adelphi Park	3151 Wall Ave.	—	17.9
Administrative Building	1324 Golf Road	16	1.2
Arbor Park	1151 Pleasant Hill Gate	—	4.5
Armory Park	1335 Lorraine Place	—	0.7
Bedrosian Park	201 W. Liberty St.	—	0.8
Belvidere Recreation Center	412 S. Lewis Ave.	3	N/A
Ben Diamond Park	2413 Sunset Ave.	—	4.8
Besley Park	205 S. Martin Luther King Jr.	—	0.2
Bevier Park	2255 Yorkhouse Rd.	—	29.6
Bonnie Brook Bird Sanctuary	2350 North Bonnie Brook Ln.	—	4.3
Bonnie Brook Golf Course	2800 N. Lewis Ave.	—	156.2
Bowen Park	1800 N. Sheridan Rd.	—	61.5
Clearview Park	1523 N. McAree Dr.	—	11.4
Corrine J. Rose Park	412 S. Lewis Ave.	—	30.2
Country Lane Park	3353 N. Country Ln.	—	4.3
Diversity Park	4499 W. Hill Ave.	—	1.2
Douglas House Special Rec. Ctr.	732 N. Genesee St.	3	N/A
Dugdale Park	1525 Dugdale Rd.	—	18.5
Firemen's Memorial Park	2115 Dover Rd.	—	1.5
Friendship Park	3104 N Augusta Drive	—	0.2
Graham Park	3935 Bertrand Ln.	—	0.9
Haines Museum	1917 N. Sheridan Rd.	1	N/A
Greenshire Golf Course	38727 N. Lewis Ave.	—	15.9
Henry Pfau Callahan Park	2785 Yorkhouse Rd.	—	24.8
Hilltop Park	3000 N Southern Hills Drive	—	0.4
Hinkston Park	810 N. Baldwin Ave.	—	22.0
Hinkston Fieldhouse	800 N. Baldwin Ave.	16	N/A
Jack Benny Center	39 Jack Benny Dr.	3	N/A
Jane Addams Center	95 Jack Benny Dr.	—	N/A
Joe Sisolak Park	505 Blanchard Rd.	—	8.8
King Park	301 South Ave.	—	3.9
Kirk Park	321 Lincoln St.	—	1.5
Larsen Nature Preserve	1720 Western Ave.	—	33.8
Lilac Cottage	1911 N. Sheridan Rd.	—	N/A
Park in the Glen	2675 W. Lucia Ave.	—	5.8
Park Maintenance Facility	2211 Ernie Krueger Cr.	20	3.0
Plonien Park	1216 Glen Rock Ave.	—	1.7
Powell Park	533 Grand Ave.	—	6.8
Ray Bradbury Park	41 N. Park Ave.	—	1.7
Roosevelt Park	520 S. McAlister Ave.	—	12.2
Rudd Farm Park	1645 S. Falcon Dr.	—	14.4
Schornick Theatre	39 Jack Benny Dr.	—	N/A
Serenity Park	1561 S. Candlestick Way	—	5.2
Smith Park	724 S. Genesee St.	—	1.1
Upton Park	732 N. Genesee St.	—	4.8
Victory Park	1325 North Ave.	—	8.5
Washington Park	15 S. Park Ave.	—	21.8
Waukegan Sports Park	3391 West Beach Rd.	2	135.8
Western Tot Lot	2500 Western Ave.	—	0.5
Woodard Park	905 May St.	—	3.1
Yeoman Park	1535 Grand Ave.	—	9.2
Unimproved Land	9 Sites	—	45.1

Data Source: District Website