



WAUKEGAN PARK DISTRICT

WAUKEGAN, ILLINOIS



A YEAR
OF
IMPACT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDING APRIL 30, 2023



WAUKEGAN PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2023

Prepared by:

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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, 2023

BOARD OF COMMISSIONERS

Jeremiah Johnson, President

Anton L. Mathews, Vice President

Jacqueline Herrera Giron, Treasurer

George Bridges, Commissioner

Janet E. Kilkelly, 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

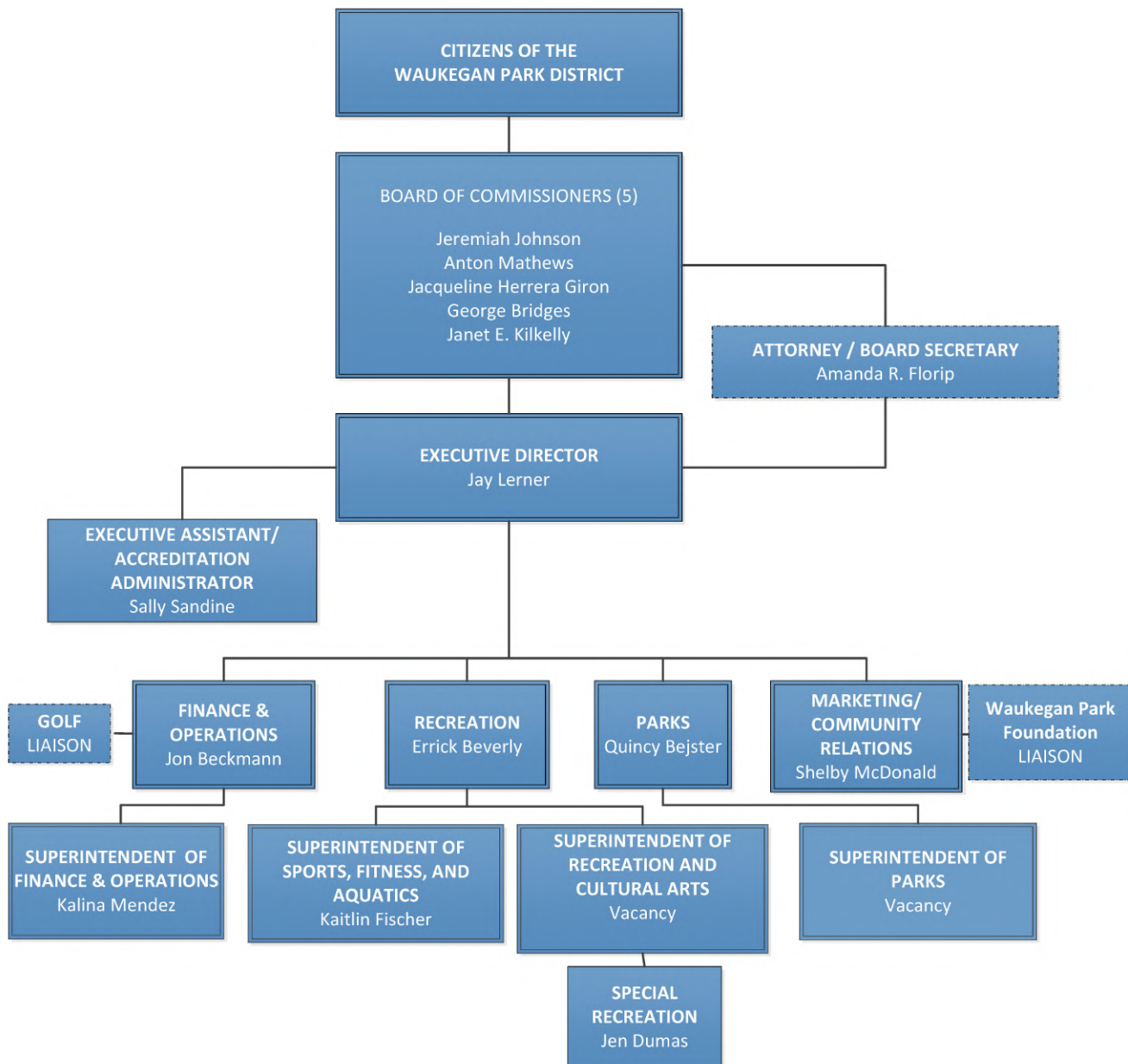
Kalina Mendez, Superintendent of Finance and Operations

Sally Sandine, Executive Assistant/Accreditation Administrator

Amanda R. Florip, Attorney

WAUKEGAN PARK DISTRICT

ORGANIZATIONAL CHART





October 20, 2023

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, 2023.

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, 2023. 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 73 full-time and 219 part-time, seasonal, and temporary employees and is recognized by 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/IPRA 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, 2022, and 2023.

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 89,313 according to the 2022 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 has 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 2015-2022.

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 Old National Bank, Illinois Trust, and Wintrust Bank. The District has an approved investment policy mandated by Illinois statute.

District policy is to retain approximately three months' operating cash balance as 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.

The Waukegan Park District's Board of Commissioners and Management approved the first comprehensive Fund Balance Policy on February 12, 2019. The Waukegan Park District is also proud to be the first park district in the State of Illinois to invest in a Long-Range Financial Modeling software called Synopsis Powered by Synario in August 2019. This software has been instrumental in cash management and helpful mitigating the risk on the COVID-19 pandemic.

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 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 that 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 are 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 FY2022-23, the District had two major projects included in the capital budget of \$19,515,571. Listed below are some upcoming projects budgeted for next fiscal year FY2023-24:

Waukegan Carnegie Center 10,228,477	Powell Park Playground 200,000
Dugdale Park 1,500,000	T350 14 Passenger Van 84,000
Bevier Park 1,300,000	Roosevelt Park Improvements 50,000

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, 2023, the District had long-term general obligation bond issues outstanding of \$22,369,630. The Debt Service Fund saw an increase of \$10,975,190 from \$11,394,440 as of April 30, 2022. The April 30, 2023, fund balance was \$1,995,355. The District is under the current debt limit of \$44,449,504.

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, 2022. 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. 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, 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 and Operations staff (Kalina Mendez, Mike Jesse, Stacey Jozefiak, 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 and 2021 GFOA Triple Crown recognition.

Lastly, we would like to thank our spouses, Sarah and Diego, and children, Catherine, Liam, and Diego Jr., for their understanding of our 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 our time as the Director of Finance and Operations and Superintendent of Finance and Operations, and for that, we are very grateful.

Respectfully Submitted,

Jon Beckmann

Jon Beckmann, MBA, CPRE
Director of Finance and Operations

Kalina V. Mendez

Kalina V. Mendez, MAFM, CPRP
Superintendent 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, 2022

Christopher P. Morrell

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 20, 2023

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

Report on the Audit of the Financial Statements

Opinion

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, (the District), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of April 30, 2023, and the respective changes in financial position, and, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government 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, 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WAUKEGAN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

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, 2023. 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 increased as a result of this year's operations by \$10,354,235 or 19.7 percent primarily due to an increase in operating grants.
- During the year, government-wide revenues for the District totaled \$29,006,538, while expenses totaled \$18,652,303, resulting in an increase to net position of \$10,354,235. The main change in revenue source was an increase in operating grants of \$3,692,967 from an April 30, 2022 total of \$836,718 to \$4,529,685 at the end of April 30, 2023.
- The District's net position totaled \$62,831,899 on April 30, 2023, which includes \$37,772,875 net investment in capital assets, \$15,222,918 subject to external restrictions, and \$9,836,106 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 \$89,536, resulting in ending fund balance of \$901,602. This is due to interest revenue of \$56,945 over budget amount of \$5,000 and lower Salaries and Wages. The General Fund still had a positive surplus of \$89,536 compared to budgeted deficit of \$44,062.
- Beginning net position/fund balance was restated balances due to an error in prior year liability and the implementation of GASB 87.

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).

Management's Discussion and Analysis

April 30, 2023

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 sixteen 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, Series 2022 Bond Fund, Capital Projects Fund, and Master Plan Fund, which are considered major funds. Data from the other ten 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, 2023

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 \$62,831,899.

	Net Position	
	2023	2022
Current Assets	\$ 53,343,558	29,731,978
Capital Assets	48,214,295	46,614,906
Other Assets	—	4,638,798
Total Assets	101,557,853	80,985,682
Deferred Outflows	3,796,174	2,000,563
Total Assets/Deferred Outflows	105,354,027	82,986,245
Long-Term Liabilities	23,413,864	9,810,388
Other Liabilities	6,305,795	4,582,383
Total Liabilities	29,719,659	14,392,771
Deferred Inflows	12,802,469	16,024,778
Total Liabilities/Deferred Inflows	42,522,128	30,417,549
Net Position		
Net Investment in Capital Assets	37,772,875	35,506,368
Restricted	15,222,918	3,046,685
Unrestricted	9,836,106	14,015,643
Total Net Position	62,831,899	52,568,696

A portion of the District's net position, \$37,772,875, or 60.1 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, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, \$15,222,918 or 24.2 percent, of the District's net position, represents resources that are subject to external restrictions on how they may be used. The remaining 15.7 percent, or \$9,836,106, represents the unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	4/30/2023	4/30/2022
Revenues		
Program Revenues		
Charges for Services	\$ 2,775,797	2,459,160
Operating Grants/ Contributions	4,529,685	836,718
Capital Grants/ Contributions	—	50,000
General Revenues		
Property Taxes	12,041,569	11,767,188
Replacement Taxes	3,486,489	2,659,593
Other General Revenues	6,172,998	386,817
Total Revenues	29,006,538	18,159,476
Expenses		
Culture and Recreation	17,546,715	21,152,420
Interest on Long-Term Debt	1,105,588	359,196
Total Expenses	18,652,303	21,511,616
Change in Net Position	10,354,235	(3,352,140)
Net Position - Beginning as Restated	52,477,664	55,920,836
Net Position - Ending	62,831,899	52,568,696

Net position of the District's governmental activities increased by 19.7 percent (\$62,831,899 in 2023 compared to a restated balance of \$52,477,664 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$9,836,106 at April 30, 2023.

Governmental Activities

Revenues for governmental activities totaled \$29,006,538, while the cost of all governmental functions totaled \$18,652,303. The total revenues saw an increase of \$10,847,062 in areas of charges for services, property taxes, replacement taxes, operating grants, and other general revenues due to better-than-expected revenues compared to budget. Total expenses saw a decrease of \$2,859,313 which was largely due to staff controlling and monitoring expenses.

WAUKEGAN PARK DISTRICT, ILLINOIS

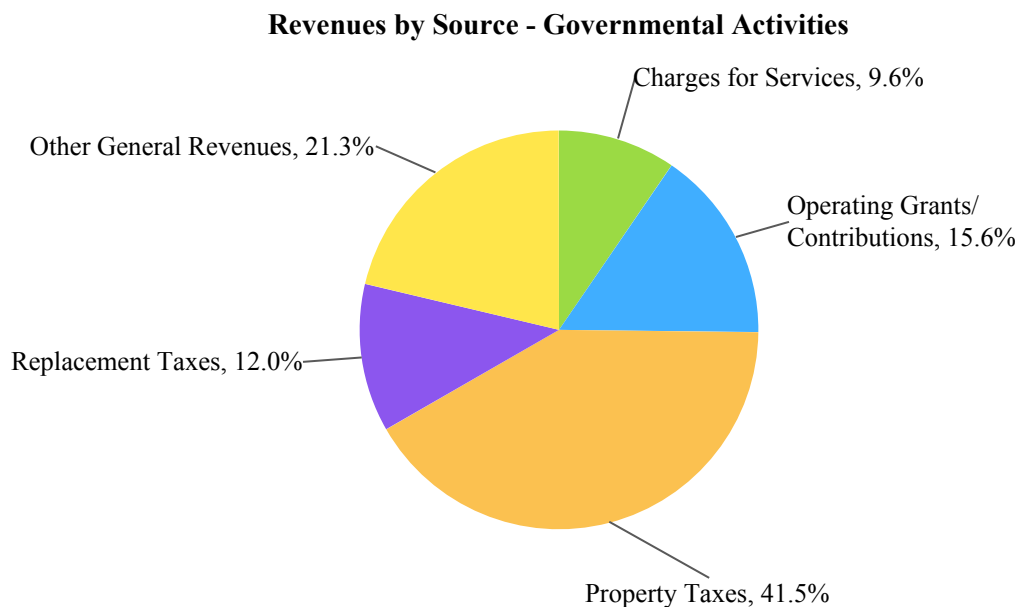
Management's Discussion and Analysis

April 30, 2023

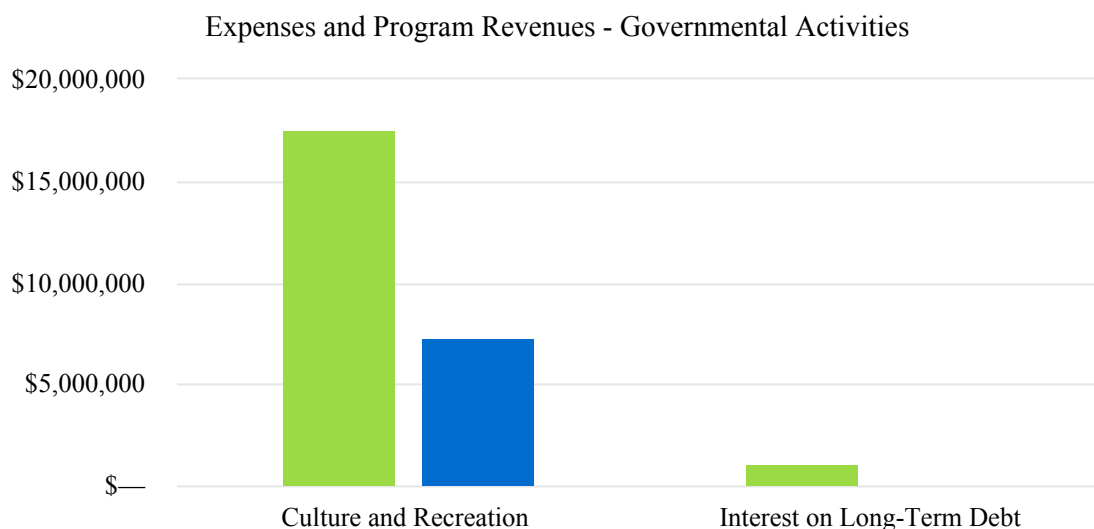
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

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.



Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, 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 \$37,960,079, which is an increase of \$21,720,489 or 133.8 percent, from last year's total of \$16,239,590. Of the \$37,960,079 total, \$900,332, or approximately 2.4 percent, of the fund balance constitutes unassigned fund balance. The General Fund reported an increase in fund balance for the year of \$89,536, resulting in ending fund balance of \$901,602 after monitoring day to day expenditures. This increase is also due to better expected interest revenues of \$56,945 and miscellaneous revenues of \$81,079, compared to prior year.

The General Fund is the chief operating fund of the Park District. At April 30, 2023, unassigned fund balance in the General Fund was \$900,332, which represents 37.9 percent of the total fund balance of the General Fund. Total revenues were higher due lower than expected total expenditures of \$2,373,233 compared to budget of \$2,534,720. Total revenues exceed budget by \$87,211. This is mostly due to increased interest and miscellaneous revenue. Cash and investments represented on the balance sheet is \$1,126,877 compared to the fund balance of \$900,332.

The Recreation Fund reported a surplus for the year of \$221,010 compared to the budgeted deficit of \$398,933 which is a positive sign for this fund and a testament of staff and leadership in budget monitoring. This increase is due to better than expected total revenues of \$6,723,677 compared to prior fiscal year. Its also to note that total expenditures \$6,538,239 were lower than budget of \$7,182,582. Cash and investments represented on the balance sheet is \$3,289,290 compared to the fund balance of \$3,998,113.

The Debt Service Fund reported an increase for the year of \$298,951. This increase was due less capital outlay compared to budget and lower than anticipated need of Transfers In in the amount \$19,606 than budgeted of \$450,000. See Note 3 Long-Term for more details. Fund balance is now closer to the cash balance of \$1,995,355 as seen on the balance sheet.

The Capital Projects Fund reported an increase for the year of \$256,125. This was less than expected compared to the budgeted decrease of \$228,638 which was \$484,763 less, due to lower capital outlay at \$1,674,581 compared to prior fiscal year. Majority of the savings is due to not completing capital projects which will move to carryover. 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 the 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.

WAUKEGAN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Master Plan Fund reported an increase of \$7,674,251, this is due to the second year of the funds and various transfers in from the General 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.

The Series 2022 Bond Fund reported an increase of \$12,575,844. This fund was created in the current fiscal year to account for capital improvements at the Waukegan History Museum at the Carnegie.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund actual expenditures for the year were \$161,487 lower than budgeted following our fund balance policy. This was discussed with the Board and Management due to actual revenues exceeding budget by \$87,211 in positive operating results. Even with a higher Transfer Out of \$3,209,000 the Net Change in Fund Balance was \$89,536.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of April 30, 2023, was \$48,214,295 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, equipment, vehicles, and leased vehicles.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 9,533,647	9,533,647
Construction in Progress	3,362,026	2,137,980
Land Improvements	10,164,930	10,155,722
Buildings	22,814,421	22,705,784
Equipment	1,458,358	1,504,138
Vehicles	534,894	577,635
Leased Vehicles	346,019	353,133
	<u>48,214,295</u>	<u>46,968,039</u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included:

Construction in Progress	\$ 2,784,959
Buildings	1,182,984
Equipment	261,430
Vehicles	90,780
	<hr/>
	4,320,153
	<hr/>

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 \$22,714,183 as compared to \$11,747,573 the previous year, an increase of 93.4 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2023	2022
General Obligation Bonds	\$ 22,369,630	11,394,440
Leases Payable	344,553	353,133
	<hr/>	<hr/>
	22,714,183	11,747,573
	<hr/>	<hr/>

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 \$44,449,504.

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

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, Corrine J. Rose Park, and Victory Park have been completed.

WAUKEGAN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued

Initiatives - Continued

Other District projects include the Dugdale, Belvidere Recreation Center Gymnasium addition, regional Stormwater Management projects, and currently in progress the Waukegan History Museum at the Carnegie Center, Bevier Park, and Adaptive Recreation Center 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 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 and labor market 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 2022, the District's Equalized Assessed Valuation (EAV) saw its seventh year of a significant increase in ten years. The District's EAV increased by 7.71 percent. The increase in the minimum wage and growing operating cost is something staff is working on an ongoing basis.

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, 2023

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 35,648,351
Receivables - Net of Allowances	15,415,095
Due from Other Governments	1,160,000
Due from Golf Course	1,113,350
Prepays	6,762
Total Current Assets	<u>53,343,558</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	12,895,673
Depreciable Capital Assets	92,086,550
Accumulated Depreciation	<u>(56,767,928)</u>
Total Capital Assets	<u>48,214,295</u>
Total Assets	<u>101,557,853</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	3,546,700
Loss on Refunding	<u>249,474</u>
Total Deferred Outflows of Resources	<u>3,796,174</u>
Total Assets and Deferred Outflows of Resources	<u>105,354,027</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 2,132,275
Retainage Payable	313,774
Accrued Payroll	103,793
Accrued Interest Payable	462,612
Other Payables	75,177
Current Portion of Long-Term Debt	3,218,164
Total Current Liabilities	<u>6,305,795</u>
Noncurrent Liabilities	
Compensated Absences Payable	764,001
Net Pension Liability - IMRF	1,448,756
Total OPEB Liability - RBP	483,718
General Obligation Bonds Payable - Net	20,425,370
Leases Payable	292,019
Total Noncurrent Liabilities	<u>23,413,864</u>
Total Liabilities	<u>29,719,659</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	12,666,902
Grants	91,558
Deferred Items - IMRF	44,009
Total Deferred Inflows of Resources	<u>12,802,469</u>
Total Liabilities and Deferred Inflows of Resources	<u>42,522,128</u>
NET POSITION	
Net Investment in Capital Assets	37,772,875
Restricted	
Police System	56,578
Paving and Lighting	21,996
Museum	148,865
Audit	19,824
Liability Insurance	171,450
FICA	110,902
Illinois Municipal Retirement	219,716
Master Plan	365,000
Debt Service	14,108,587
Unrestricted	<u>9,836,106</u>
Total Net Position	<u><u>62,831,899</u></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, 2023**

	Program Revenues				Net (Expenses)/ Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Recreation	\$ 17,546,715	2,775,797	4,529,685	—	(10,241,233)
Interest on Long-Term Debt	1,105,588	—	—	—	(1,105,588)
Total Governmental Activities	18,652,303	2,775,797	4,529,685	—	(11,346,821)

General Revenues	
Taxes	
Property Taxes	12,041,569
Intergovernmental - Unrestricted	
Replacement Taxes	3,486,489
Interest	872,224
Miscellaneous	5,300,774
	<u>21,701,056</u>
Change in Net Position	10,354,235
Net Position - Beginning as Restated	<u>52,477,664</u>
Net Position - Ending	<u>62,831,899</u>

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,126,877
Receivables - Net of Allowances	
Taxes	4,320,734
Accounts	—
Grants	—
Due from Other Governments	—
Due from Golf Course	—
Prepays	<u>1,270</u>
Total Assets	<u><u>5,448,881</u></u>
LIABILITIES	
Accounts Payable	192,671
Retainage Payable	—
Accrued Payroll	16,479
Other Payables	<u>17,396</u>
Total Liabilities	<u>226,546</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	4,320,733
Grants	<u>—</u>
Total Deferred Inflows of Resources	<u>4,320,733</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,547,279</u>
FUND BALANCES	
Nonspendable	1,270
Restricted	—
Committed	—
Assigned	—
Unassigned	<u>900,332</u>
Total Fund Balances	<u>901,602</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>5,448,881</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects			Nonmajor	Totals
		Series 2022 Bond	Capital Projects	Master Plan		
3,289,290	1,995,355	11,439,464	5,295,978	9,597,371	2,904,016	35,648,351
3,920,304	2,044,623	—	—	—	2,381,242	12,666,903
—	—	—	—	61,563	159,580	221,143
—	—	2,479,658	—	—	47,391	2,527,049
—	—	—	—	1,160,000	—	1,160,000
1,113,350	—	—	—	—	—	1,113,350
—	—	—	—	—	5,492	6,762
8,322,944	4,039,978	13,919,122	5,295,978	10,818,934	5,497,721	53,343,558
274,883	—	1,085,079	321,925	—	257,717	2,132,275
—	—	258,199	12,379	43,196	—	313,774
71,863	—	—	—	—	15,451	103,793
57,781	—	—	—	—	—	75,177
404,527	—	1,343,278	334,304	43,196	273,168	2,625,019
3,920,304	2,044,623	—	—	—	2,381,242	12,666,902
—	—	—	—	91,558	—	91,558
3,920,304	2,044,623	—	—	91,558	2,381,242	12,758,460
4,324,831	2,044,623	1,343,278	334,304	134,754	2,654,410	15,383,479
—	—	—	—	—	357,031	358,301
—	1,995,355	12,575,844	—	—	749,331	15,320,530
—	—	—	4,961,674	10,684,180	569,047	16,214,901
3,998,113	—	—	—	—	1,167,902	5,166,015
—	—	—	—	—	—	900,332
3,998,113	1,995,355	12,575,844	4,961,674	10,684,180	2,843,311	37,960,079
8,322,944	4,039,978	13,919,122	5,295,978	10,818,934	5,497,721	53,343,558

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, 2023

Total Governmental Fund Balances	\$ 37,960,079
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.	48,214,295
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	3,502,691
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(955,001)
Net Pension Liability - IMRF	(1,448,756)
Total OPEB Liability - RBP	(483,718)
General Obligation Bonds Payable - Net	(23,400,000)
Leases Payable	(344,553)
Loss on Refunding	249,474
Accrued Interest Payable	(462,612)
Net Position of Governmental Activities	<u>62,831,899</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, 2023**

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, 2023

	General
Revenues	
Taxes	\$ 4,250,676
Intergovernmental	1,258,849
Charges for Services	—
Property Rentals	24,220
Grants and Donations	—
Interest	56,945
Miscellaneous	81,079
Total Revenues	<u>5,671,769</u>
Expenditures	
Recreation	2,373,233
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>2,373,233</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,298,536</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Premium on Debt Issuance	—
Transfers In	—
Transfers Out	(3,209,000)
	<u>(3,209,000)</u>
Net Change in Fund Balances	89,536
Fund Balances - Beginning as Restated	<u>812,066</u>
Fund Balances - Ending	<u><u>901,602</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects			Nonmajor	Totals
		Series 2022 Bond	Capital Projects	Master Plan		
3,757,618	1,940,590	—	—	—	2,092,685	12,041,569
162,910	—	—	—	1,537,428	59,240	3,018,427
2,674,170	—	—	—	—	504,387	3,178,557
41,082	—	—	—	—	—	65,302
17,248	—	2,479,658	—	1,154,142	878,637	4,529,685
70,649	24,058	236,846	53,813	398,304	31,609	872,224
—	—	—	87,518	5,131,935	242	5,300,774
6,723,677	1,964,648	2,716,504	141,331	8,221,809	3,566,800	29,006,538
6,538,239	—	—	—	—	2,984,924	11,896,396
—	—	2,948,562	1,674,581	1,781,634	95,532	6,500,309
—	2,989,440	—	8,580	—	—	2,998,020
—	661,811	145,613	2,045	—	—	809,469
6,538,239	3,651,251	3,094,175	1,685,206	1,781,634	3,080,456	22,204,194
185,438	(1,686,603)	(377,671)	(1,543,875)	6,440,175	486,344	6,802,344
—	1,555,160	12,000,000	—	409,470	—	13,964,630
—	—	953,515	—	—	—	953,515
43,245	430,394	—	1,900,000	824,606	277,950	3,476,195
(7,673)	—	—	(100,000)	—	(159,522)	(3,476,195)
35,572	1,985,554	12,953,515	1,800,000	1,234,076	118,428	14,918,145
221,010	298,951	12,575,844	256,125	7,674,251	604,772	21,720,489
3,777,103	1,696,404	—	4,705,549	3,009,929	2,238,539	16,239,590
3,998,113	1,995,355	12,575,844	4,961,674	10,684,180	2,843,311	37,960,079

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, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 21,720,489
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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	4,320,153
Depreciation Expense	(3,073,897)
Disposals - Cost	(184,077)
Disposals - Accumulated Depreciation	184,077

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	5,732,430
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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	(231,281)
Change in Net Pension Liability/(Asset) - IMRF	(6,087,554)
Change in Total OPEB Liability - RBP	190,139
Retirement of Debt	2,998,020
Amortization of Premium on Debt Issuance	(860,011)
Amortization of Discount on Debt Issuance	(17,804)
Amortization of Loss on Refunding	(42,245)
Issuance of Debt	(13,964,630)

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.

(329,574)

Changes in Net Position of Governmental Activities

<u>10,354,235</u>

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023

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, 2023

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 three 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, and other larger scale improvements. The Series 2022 Bond Fund is used to account for capital improvements at the Waukegan History Museum at the Carnegie.

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.

Notes to the Financial Statements

April 30, 2023

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, 2023

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
Leased Vehicles	6 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.

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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, 2023

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
Police System	\$ 20,165
Audit	852
FICA	44,410

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, 2023

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 \$28,368,337 and the bank balances totaled \$28,662,844. In addition, the District had \$7,280,014 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, 2023, 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, 2023, 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, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Transfers are used to (1) move Memorial/Endowment Fund to Recreation Fund to support various scholarships for recreation programs, (2) move the General Fund to the Debt Service Fund to comply with debt funding requirements, (3) move the General Fund to the Capital Project Fund for annual transfer based on the approved referendum (November 4, 1997) to increase the Corporate Tax Rate for the purpose of funding Capital Improvements, (4) move the General Fund to the Master Plan Fund to support ongoing master plan and grant projects currently under construction or being planned for identified board approved projects, (5) move the General Fund to the Paving and Lighting (\$9k), the Museum Fund (\$20K), and the Police Fund (\$25K) to support fund balance targets and additional police coverage at the Field House, (6) move the Memorial/Endowment Fund to the Master Plan Fund to use M42 Special Recreation sponsorship funds to assist with funding for the Adaptive Recreation Center, (7) move the Capital Projects Fund to the Master Plan Capital Fund to carryover unused land acquisition funds to be tracked and saved for future use, and (8) move the Recreation Fund to the Memorial/Endowment Fund for proceeds from the Polar Bear Plunge fundraising event to support future special recreation programming. Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Recreation	Nonmajor	43,245 (1)
Debt Service	General	430,394 (2)
Capital Projects	General	1,900,000 (3)
Master Plan	General	824,606 (4)
Nonmajor	General	54,000 (5)
Nonmajor	Nonmajor	116,277 (6)
Nonmajor	Capital Projects	100,000 (7)
Nonmajor	Recreation	<u>7,673</u> (8)
		<u><u>3,476,195</u></u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,533,647	—	—	9,533,647
Construction in Progress	2,137,980	2,784,959	1,560,913	3,362,026
	11,671,627	2,784,959	1,560,913	12,895,673
Depreciable Capital Assets				
Land Improvements	41,715,226	1,384,127	85,341	43,014,012
Buildings	39,702,735	1,359,770	—	41,062,505
Equipment	4,837,678	261,430	13,057	5,086,051
Vehicles	2,565,748	90,780	85,679	2,570,849
Leased Vehicles - Golf Carts	353,133	—	—	353,133
	89,174,520	3,096,107	184,077	92,086,550
Less Accumulated Depreciation				
Land Improvements	31,559,504	1,374,919	85,341	32,849,082
Buildings	16,996,951	1,251,133	—	18,248,084
Equipment	3,333,540	307,210	13,057	3,627,693
Vehicles	1,988,113	133,521	85,679	2,035,955
Leased Vehicles - Golf Carts	—	7,114	—	7,114
	53,878,108	3,073,897	184,077	56,767,928
Total Net Depreciable Capital Assets	35,296,412	22,210	—	35,318,622
Total Net Capital Assets	46,968,039	2,807,169	1,560,913	48,214,295

Depreciation expense of \$3,073,897 was charged to the recreation function.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by 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, 2023****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	\$ 8,225,000	—	150,000	8,075,000
\$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	1,240,000	—	910,000	330,000
\$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	—
\$12,000,000 General Obligation Park Bonds (Alternate Revenue Source) of 2022A - Due in annual installments of \$675,000 to \$1,215,000 plus interest at 5.00% through December 14, 2041.	Debt Service	—	12,000,000	—	12,000,000
\$1,964,630 General Obligation Limited Tax Park Bonds of 2022B - Due in one installment of \$1,964,630 plus interest at 3.50% on November 1, 2023.	Debt Service	—	1,964,630	—	1,964,630
		11,394,440	13,964,630	2,989,440	22,369,630
Plus: Unamortized Premium					1,101,169
Less: Unamortized Discount					(70,799)
					23,400,000

WAUKEGAN PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Leases Payable**

The District has the following lease outstanding at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
Golf Cart Lease	6 years	5/1/2022	\$10,625/ year	3.50%

The future principal and interest lease payments as of the year-end were as follows:

	Fiscal Year Ending	Principal	Interest
2024	\$	52,534	11,222
2025		54,402	9,354
2026		56,336	7,420
2027		58,340	5,416
2028		60,415	3,341
2029		62,526	1,189
		<u>344,553</u>	<u>37,942</u>

Long-Term Liability Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 723,720	462,562	231,281	955,001	191,000
Net Pension Liability - IMRF	(4,638,798)	6,087,554	—	1,448,756	—
Total OPEB Liability - RBP	673,857	—	190,139	483,718	—
General Obligation Bonds	11,394,440	13,964,630	2,989,440	22,369,630	2,974,630
Plus Unamortized Premium	241,158	953,515	93,504	1,101,169	—
Less Unamortized Discount	(88,603)	—	(17,804)	(70,799)	—
Leases Payable	353,133	—	8,580	344,553	52,534
	<u>8,658,907</u>	<u>21,468,261</u>	<u>3,495,140</u>	<u>26,632,028</u>	<u>3,218,164</u>

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

For the governmental activities, the compensated absences, the net pension liability, 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. Leases payable are being liquidated by the Capital Projects 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
2024	\$ 2,974,630	930,697
2025	1,185,000	823,886
2026	1,410,000	788,338
2027	1,560,000	746,036
2028	1,610,000	699,238
2029	1,630,000	650,936
2030	675,000	600,000
2031	710,000	566,250
2032	745,000	530,750
2033	785,000	493,500
2034	825,000	454,250
2035	865,000	413,000
2036	910,000	369,750
2037	955,000	324,250
2038	1,000,000	276,500
2039	1,050,000	226,500
2040	1,105,000	174,000
2041	1,160,000	118,750
2042	1,215,000	60,750
Totals	22,369,630	9,247,381

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2022	<u>\$ 1,546,069,706</u>
Legal Debt Limit - 2.875% of Assessed Value	44,449,504
Amount of Debt Applicable to Limit	<u>1,964,630</u>
Legal Debt Margin	<u>42,484,874</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	8,889,901
Amount of Debt Applicable to Limit	<u>1,964,630</u>
Non-Referendum Legal Debt Margin	<u>6,925,271</u>

Notes to the Financial Statements

April 30, 2023

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, 2023****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 Revenue Recreation	Debt Service	Capital Projects Series 2022 Bond	Capital Projects	Master Plan	Nonmajor	Totals
Fund Balances								
Nonspendable								
Prepays	\$ 1,270	—	—	—	—	—	5,492	6,762
Permanent Fund Corpus	—	—	—	—	—	—	351,539	351,539
	1,270	—	—	—	—	—	357,031	358,301
Restricted								
Police System	—	—	—	—	—	—	56,578	56,578
Paving and Lighting	—	—	—	—	—	—	21,996	21,996
Museum	—	—	—	—	—	—	148,865	148,865
Audit	—	—	—	—	—	—	19,824	19,824
Liability Insurance	—	—	—	—	—	—	171,450	171,450
FICA	—	—	—	—	—	—	110,902	110,902
Illinois Municipal Retirement	—	—	—	—	—	—	219,716	219,716
Master Plan	—	—	—	—	—	365,000	—	365,000
Debt Service	—	—	1,995,355	12,575,844	—	—	—	14,571,199
	—	—	1,995,355	12,575,844	—	365,000	749,331	15,685,530
Committed								
Capital Projects	—	—	—	—	4,961,674	10,319,180	—	15,280,854
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	—	—	—	—	—	569,047	569,047
	—	—	—	—	4,961,674	10,319,180	569,047	15,849,901
Assigned								
Recreation	—	3,998,113	—	—	—	—	—	3,998,113
Endowment Memorial	—	—	—	—	—	—	1,167,902	1,167,902
	—	3,998,113	—	—	—	—	1,167,902	5,166,015
Unassigned	900,332	—	—	—	—	—	—	900,332
Total Fund Balances	901,602	3,998,113	1,995,355	12,575,844	4,961,674	10,684,180	2,843,311	37,960,079

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 48,214,295
Unspent Bond Proceeds	13,053,659
Less Capital Related Debt:	
General Obligation (Alternate Revenue Source) Refunding Bonds of 2015A	(8,075,000)
General Obligation (Alternate Revenue Source) Bonds of 2017A	(330,000)
General Obligation (Alternate Revenue Source) of 2022A	(12,000,000)
General Obligation Taxable Limited Refunding Park Bonds of 2022B	(1,964,630)
Leases Payable	(344,553)
Unamortized Premium	(1,101,169)
Unamortized Discount	70,799
Unamortized Loss on Refunding	249,474
Net Investment in Capital Assets	<u>37,772,875</u>

Net Position/Fund Balance Restatement

Beginning net position/fund balance was restated balances due to an error in prior year liability. Beginning balances in capital assets and long-term debt were restated due to the implementations of GASB Statement No. 87; however, the net effect on the Statement of Activities was zero. The following is a summary of the net position/fund balance as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 52,568,696	52,477,664	(91,032)
General	831,534	812,066	(19,468)
Recreation	3,796,118	3,777,103	(19,015)
Capital Projects	4,756,111	4,705,549	(50,562)
Special Recreation	433,686	432,576	(1,110)
Museum	137,883	137,303	(580)
Audit	14,964	14,722	(242)
Liability Insurance	139,115	139,060	(55)

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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.

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

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 1.426% or \$630,125.

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

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program

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, 2022 and the statement of revenues and expenses for the period ending December 31, 2022.

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

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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.

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, 2022 through April 30, 2023:

	Bonnie	Greenshire	Totals
Assets			
Cash	\$ 392,018	40,619	432,637
Accounts Receivable	14,890	—	14,890
Due from Other Golf Course	9,736	—	9,736
Inventory	53,386	1,550	54,936
Prepays	19,551	1,483	21,034
Total Assets	489,581	43,652	533,233

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

COMMITMENTS - Continued

	Bonnie	Greenshire	Totals
Liabilities			
Accounts Payable and Accrued Liabilities \$	91,431	1,287	92,718
Unearned Income	164,056	7,854	171,910
Due to Other Golf Course	—	9,736	9,736
Due to District	1,021,850	91,500	1,113,350
Total Liabilities	1,277,337	110,377	1,387,714
Departmental Net Position	(787,756)	(66,725)	(854,481)
Total Liabilities and Departmental Net Position	489,581	43,652	533,233
Total Revenues	1,471,669	94,098	1,565,767
Total Expenses	1,349,088	101,964	1,451,052

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 \$463,736 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.

Notes to the Financial Statements

April 30, 2023

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, 2023

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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	87
Inactive Plan Members Entitled to but not yet Receiving Benefits	98
Active Plan Members	<u>79</u>
Total	<u><u>264</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the District's contribution was 6.69% of covered payroll.

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

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

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. 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:

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

Discount Rate

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

WAUKEGAN PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 5,118,431	1,448,756	(1,465,987)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 28,707,380	33,346,178	(4,638,798)
Changes for the Year:			
Service Cost	366,741	—	366,741
Interest on the Total Pension Liability	2,033,354	—	2,033,354
Difference Between Expected and Actual Experience of the Total Pension Liability	787,594	—	787,594
Contributions - Employer	—	1,162,534	(1,162,534)
Contributions - Employees	—	203,286	(203,286)
Net Investment Income	—	(4,437,075)	4,437,075
Benefit Payments, Including Refunds of Employee Contributions	(1,688,982)	(1,688,982)	—
Other (Net Transfer)	—	171,390	(171,390)
Net Changes	1,498,707	(4,588,847)	6,087,554
Balances at December 31, 2022	30,206,087	28,757,331	1,448,756

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2023, the District recognized pension expense of \$670,717. At April 30, 2023, 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	\$ 942,066	—	942,066
Change in Assumptions	—	(44,009)	(44,009)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,506,119	—	2,506,119
Total Pension Expense to be Recognized in Future Periods	3,448,185	(44,009)	3,404,176
Pension Contributions Made Subsequent to the Measurement Date	98,515	—	98,515
Total Deferred Amounts Related to IMRF	3,546,700	(44,009)	3,502,691

\$98,515 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 liability in the reporting year ended April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 381,658
2025	749,861
2026	902,822
2027	1,369,835
2028	—
Thereafter	—
Total	3,404,176

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>62</u>
Total	<u><u>62</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of April 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 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, 2023

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	3.53%
Healthcare Cost Trend Rates	PPO: 7.40% for 2023, decreasing to an ultimate rate of 5.00% for 2033 and later years. HMO: 7.00% for 2023, decreasing to an ultimate rate of 5.0% for 2033 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

	Total OPEB Liability
Balance at April 30, 2022	\$ 673,857
Changes for the Year:	
Service Cost	16,428
Interest on the Total OPEB Liability	21,287
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(208,100)
Changes of Assumptions or Other Inputs	1,681
Benefit Payments	(21,435)
Net Changes	(190,139)
Balance at April 30, 2023	483,718

WAUKEGAN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 3.53%, while the prior valuation used 3.21%. 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 (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 516,349	483,718	452,814

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	\$ 432,349	483,718	545,552

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, 2023, the District recognized OPEB revenue of \$168,704.

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, 2023

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%
2023	248,658	315,593	66,935	4,714,258	6.69%

Notes to the Required Supplementary Information:

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

Note:

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

WAUKEGAN PARK DISTRICT, ILLINOIS**Illinois Municipal Retirement Fund****Schedule of Change in the Employer's Net Pension Liability/(Asset)****April 30, 2023**

	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	12/31/22
359,940	375,641	355,023	389,824	407,160	382,458	366,741
1,478,594	1,525,135	1,662,491	1,764,953	1,860,163	1,932,716	2,033,354
(391,056)	1,634,777	589,898	343,426	408,415	—	—
—	(662,600)	707,577	—	(252,878)	723,281	787,594
(752,899)	(916,668)	(1,145,813)	(1,163,694)	(1,223,551)	(1,596,005)	(1,688,982)
694,579	1,956,285	2,169,176	1,334,509	1,199,309	1,442,450	1,498,707
19,911,072	20,605,651	22,561,936	24,731,112	26,065,621	27,264,930	28,707,380
20,605,651	22,561,936	24,731,112	26,065,621	27,264,930	28,707,380	30,206,087
289,290	471,788	335,826	1,220,807	375,296	380,174	1,162,534
157,993	272,654	203,940	186,548	187,860	262,002	203,286
1,291,284	3,403,950	(1,288,941)	4,056,915	3,800,164	4,943,181	(4,437,075)
(752,899)	(916,668)	(1,145,813)	(1,163,694)	(1,223,551)	(1,596,005)	(1,688,982)
(16,215)	(170,199)	443,753	779,722	(168,986)	25,400	171,390
969,453	3,061,525	(1,451,235)	5,080,298	2,970,783	4,014,752	(4,588,847)
18,700,602	19,670,055	22,731,580	21,280,345	26,360,643	29,331,426	33,346,178
19,670,055	22,731,580	21,280,345	26,360,643	29,331,426	33,346,178	28,757,331
935,596	(169,644)	3,450,767	(295,022)	(2,066,496)	(4,638,798)	1,448,756
95.46%	100.75%	86.05%	101.13%	107.58%	116.16%	95.20%
3,509,893	3,920,745	3,850,733	4,095,693	4,134,174	3,916,890	4,525,143
26.66%	(4.33%)	89.61%	(7.20%)	(49.99%)	(118.43%)	32.02%

WAUKEGAN PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	2019	2020	2021	2022	2023
Total OPEB Liability					
Service Cost	\$ 18,378	19,404	22,096	24,086	16,428
Interest	35,124	32,963	24,462	19,851	21,287
Differences Between Expected and Actual Experience	—	—	(158,060)	—	(208,100)
Change of Assumptions or Other Inputs	15,416	115,327	77,158	(236,841)	1,681
Benefit Payments	(81,093)	(86,314)	(77,989)	(15,439)	(21,435)
Net Change in Total OPEB Liability	(12,175)	81,380	(112,333)	(208,343)	(190,139)
Total OPEB Liability - Beginning	925,328	913,153	994,533	882,200	673,857
Total OPEB Liability - Ending	913,153	994,533	882,200	673,857	483,718
Covered Employee-Payroll	\$ 2,708,898	3,652,138	3,419,094	3,636,936	4,257,375
Total OPEB Liability as a Percentage of Covered-Employee Payroll	33.71%	27.23%	25.80%	18.53%	11.36%

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 GASB Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 through 2023.

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, 2023**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 4,276,484	4,276,484	4,250,676
Intergovernmental			
Replacement Taxes	1,258,849	1,258,849	1,258,849
Property Rentals	16,200	16,200	24,220
Interest	5,000	5,000	56,945
Miscellaneous	28,025	28,025	81,079
Total Revenues	5,584,558	5,584,558	5,671,769
Expenditures			
Recreation			
Administration			
Salaries and Wages	454,499	454,499	395,139
Contractual Services	551,181	551,181	472,320
Commodities	18,900	18,900	13,864
Repairs	—	—	1,750
Utilities	84,630	84,630	80,748
Insurance	295,026	295,026	259,468
Miscellaneous	18,250	18,250	13,115
Park Operations			
Salaries and Wages	601,871	601,871	462,405
Contractual Services	146,108	146,108	153,929
Commodities	114,475	114,475	148,110
Repairs	185,300	185,300	308,253
Utilities	64,480	64,480	64,132
Total Expenditures	2,534,720	2,534,720	2,373,233
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,049,838	3,049,838	3,298,536
Other Financing Sources (Uses)			
Transfers In	100	100	—
Transfers Out	(3,094,000)	(3,094,000)	(3,209,000)
	(3,093,900)	(3,093,900)	(3,209,000)
Net Change In Fund Balance	(44,062)	(44,062)	89,536
Fund Balance - Beginning as Restated			812,066
Fund Balance - Ending			901,602

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, 2023**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 3,715,187	3,715,187	3,757,618
Intergovernmental			
Replacement Taxes	162,910	162,910	162,910
Charges for Services	2,589,818	2,589,818	2,674,170
Property Rentals	52,677	52,677	41,082
Grants and Donations	9,000	9,000	17,248
Interest	15,000	15,000	70,649
Total Revenues	6,544,592	6,544,592	6,723,677
Expenditures			
Recreation			
Administration	1,528,057	1,528,057	1,525,769
Park Operations	763,210	763,210	629,077
Recreation Operations	648,067	648,067	420,017
Athletics	9,460	9,460	6,347
Athletic Fields	313,215	313,215	284,568
Belvidere Recreation Center	54,151	54,151	45,593
Cultural Arts	285,284	285,284	245,883
Bonnie Brook Golf Operations	56,000	56,000	68,194
Jane Addams Center Operations	6,426	6,426	2,043
Field House Operations	2,428,700	2,428,700	2,376,742
General Programs	24,978	24,978	19,585
Aquatics	234,852	234,852	195,159
Sports Park Operations	621,617	621,617	564,604
Waukegan Symphony	50,990	50,990	42,487
Youth Programs	157,575	157,575	112,171
Total Expenditures	7,182,582	7,182,582	6,538,239
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(637,990)	(637,990)	185,438
Other Financing Sources (Uses)			
Transfers In	249,057	249,057	43,245
Transfers Out	(10,000)	(10,000)	(7,673)
Net Change in Fund Balance	(398,933)	(398,933)	221,010
Fund Balance - Beginning as Restated			3,777,103
Fund Balance - Ending			3,998,113

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 Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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.

Series 2022 Bond Fund

The Series 2022 Bond Fund is used to account for capital improvements at the Waukegan History Museum at the Carnegie.

INDIVIDUAL FUND SCHEDULES - Continued

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Taxes			
Property Taxes	\$ 3,715,187	3,715,187	3,757,618
Intergovernmental			
Replacement Taxes	162,910	162,910	162,910
Charges for Services			
Recreation Program Fees	17,167	17,167	24,675
Aquatics	32,880	32,880	40,512
Athletics Program Fees	10,875	10,875	9,033
Cultural Arts			
Program Fees	88,176	88,176	52,238
Property Rentals	3,030	3,030	2,125
Miscellaneous	4,525	4,525	1,480
	95,731	95,731	55,843
Field House Operations			
Program Fees	1,799,525	1,799,525	1,974,933
Property Rentals	41,012	41,012	32,709
Concessions	6,270	6,270	5,339
Miscellaneous	8,780	8,780	11,666
	1,855,587	1,855,587	2,024,647
General Programs Program Fees	26,728	26,728	26,181
Sports Park Operations			
Program Fees	194,514	194,514	192,248
Property Rentals	147,950	147,950	142,553
Miscellaneous	11,425	11,425	9,365
	353,889	353,889	344,166

WAUKEGAN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Charges for Services - Continued			
Waukegan Symphony Program Fees	\$ 27,250	27,250	9,198
Youth Programs Program Fees	169,711	169,711	139,915
Total Charges for Services	2,589,818	2,589,818	2,674,170
Property Rentals	52,677	52,677	41,082
Grants and Donations	9,000	9,000	17,248
Interest	15,000	15,000	70,649
Total Revenues	6,544,592	6,544,592	6,723,677

WAUKEGAN PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Administration			
Salaries and Wages	\$ 986,461	986,461	1,025,407
Contractual Services	83,244	83,244	64,531
Insurance	447,852	447,852	428,000
Commodities	10,500	10,500	7,831
	<u>1,528,057</u>	<u>1,528,057</u>	<u>1,525,769</u>
Park Operations			
Salaries and Wages	743,210	743,210	608,685
Contractual Services	3,000	3,000	4,280
Commodities	5,000	5,000	4,282
Repairs	12,000	12,000	11,830
	<u>763,210</u>	<u>763,210</u>	<u>629,077</u>
Recreation Operations			
Salaries and Wages	527,520	527,520	328,010
Contractual Services	19,000	19,000	12,203
Commodities	15,150	15,150	12,469
Utilities	7,260	7,260	6,853
Program Expenditures	79,137	79,137	60,482
	<u>648,067</u>	<u>648,067</u>	<u>420,017</u>
Athletics			
Program Expenditures	<u>9,460</u>	<u>9,460</u>	<u>6,347</u>

WAUKEGAN PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Athletic Fields			
Salaries and Wages	\$ 269,215	269,215	252,382
Contractual Services	13,000	13,000	6,102
Commodities	1,500	1,500	874
Utilities	12,500	12,500	10,813
Repairs	17,000	17,000	14,397
	313,215	313,215	284,568
Belvidere Recreation Center			
Salaries and Wages	31,351	31,351	20,890
Contractual Services	750	750	498
Commodities	1,700	1,700	2,227
Utilities	20,350	20,350	21,978
	54,151	54,151	45,593
Cultural Arts			
Salaries and Wages	162,146	162,146	137,449
Contractual Services	13,480	13,480	7,799
Commodities	2,550	2,550	6,574
Utilities	10,300	10,300	10,375
Program Expenditures	96,808	96,808	83,686
	285,284	285,284	245,883
Bonnie Brook Golf Operations			
Contractual Services	51,000	51,000	51,000
Repairs	5,000	5,000	17,194
	56,000	56,000	68,194

WAUKEGAN PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Jane Addams Center Operations			
Salaries and Wages	\$ 5,826	5,826	1,448
Utilities	600	600	595
	6,426	6,426	2,043
Field House Operations			
Salaries and Wages	975,827	975,827	964,536
Contractual Services	610,101	610,101	607,238
Insurance	97,065	97,065	88,774
Utilities	260,000	260,000	234,883
Commodities	184,897	184,897	200,728
Merchandise	3,000	3,000	3,974
Repairs	77,000	77,000	120,639
Program Expenditures	220,810	220,810	155,970
	2,428,700	2,428,700	2,376,742
General Programs	24,978	24,978	19,585
Aquatics			
Salaries and Wages	93,222	93,222	75,664
Contractual Services	90,580	90,580	85,083
Utilities	18,400	18,400	17,011
Commodities	21,250	21,250	11,474
Repairs	11,400	11,400	5,927
	234,852	234,852	195,159

WAUKEGAN PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Sports Park Operations			
Salaries and Wages	\$ 286,864	286,864	248,099
Contractual Services	40,140	40,140	34,191
Insurance	19,451	19,451	17,790
Utilities	49,150	49,150	44,693
Commodities	31,600	31,600	41,332
Repairs	151,500	151,500	141,505
Miscellaneous	8,000	8,000	5,299
Program Expenditures	34,912	34,912	31,695
	621,617	621,617	564,604
Waukegan Symphony			
Salaries and Wages	840	840	—
Contractual Services	33,845	33,845	32,293
Utilities	260	260	—
Commodities	150	150	20
Program Expenditures	15,895	15,895	10,174
	50,990	50,990	42,487
Youth Programs			
Salaries and Wages	15,250	15,250	9,675
Program Expenditures	142,325	142,325	102,496
	157,575	157,575	112,171
Total Expenditures	7,182,582	7,182,582	6,538,239

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,937,674	1,937,674	1,940,590
Interest	5,000	5,000	24,058
Total Revenues	1,942,674	1,942,674	1,964,648
Expenditures			
Debt Service			
Principal Retirement	3,001,905	3,001,905	2,989,440
Interest and Fiscal Charges	683,921	683,921	661,811
Total Expenditures	3,685,826	3,685,826	3,651,251
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,743,152)	(1,743,152)	(1,686,603)
Other Financing Sources			
Debt Issuance	1,562,060	1,562,060	1,555,160
Transfers In	450,000	450,000	430,394
	2,012,060	2,012,060	1,985,554
Net Change in Fund Balance	268,908	268,908	298,951
Fund Balance - Beginning			1,696,404
Fund Balance - Ending			1,995,355

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 25,000	25,000	53,813
Miscellaneous	—	—	87,518
Total Revenues	25,000	25,000	141,331
Expenditures			
Capital Outlay	2,131,638	2,131,638	1,674,581
Debt Service			
Principal Retirement	11,000	11,000	8,580
Interest and Fiscal Charges	11,000	11,000	2,045
Total Expenditures	2,153,638	2,153,638	1,685,206
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,128,638)	(2,128,638)	(1,543,875)
Other Financing Sources (Uses)			
Transfers In	1,900,000	1,900,000	1,900,000
Transfers Out	—	—	(100,000)
	1,900,000	1,900,000	1,800,000
Net Change in Fund Balance	(228,638)	(228,638)	256,125
Fund Balance - Beginning as Restated			4,705,549
Fund Balance - Ending			4,961,674

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ —	—	1,537,428
Grants and Donations	3,872,000	3,872,000	1,154,142
Interest	10,000	10,000	398,304
Miscellaneous	5,588,533	5,588,533	5,131,935
Total Revenues	9,470,533	9,470,533	8,221,809
Expenditures			
Capital Outlay	3,905,101	3,905,101	1,781,634
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,565,432	5,565,432	6,440,175
Other Financing Sources			
Debt Issuance	407,032	407,032	409,470
Transfers In	300,000	300,000	824,606
	707,032	707,032	1,234,076
Net Change in Fund Balance	6,272,464	6,272,464	7,674,251
Fund Balance - Beginning			3,009,929
Fund Balance - Ending			10,684,180

WAUKEGAN PARK DISTRICT, ILLINOIS**Series 2022 Bond Fund - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Contributions	\$ —	—	2,479,658
Interest	5,000	5,000	236,846
	<u>5,000</u>	<u>5,000</u>	<u>2,716,504</u>
Expenditures			
Capital Outlay	13,323,012	13,323,012	2,948,562
Debt Service			
Interest and Fiscal Charges	205,900	205,900	145,613
Total Expenditures	<u>13,528,912</u>	<u>13,528,912</u>	<u>3,094,175</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(13,523,912)</u>	<u>(13,523,912)</u>	<u>(377,671)</u>
Other Financing Sources			
Debt Issuance	12,000,000	12,000,000	12,000,000
Premium on Debt Issuance	1,528,912	1,528,912	953,515
	<u>13,528,912</u>	<u>13,528,912</u>	<u>12,953,515</u>
Net Change in Fund Balance	<u>5,000</u>	<u>5,000</u>	12,575,844
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u>12,575,844</u>

WAUKEGAN PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2023**

	Special Revenue	Permanent	Totals
ASSETS			
Cash and Investments	\$ 1,194,057	1,709,959	2,904,016
Receivables - Net of Allowances			
Taxes	2,381,242	—	2,381,242
Accounts	159,580	—	159,580
Grants	47,391	—	47,391
Prepays	5,492	—	5,492
Total Assets	3,787,762	1,709,959	5,497,721
LIABILITIES			
Accounts Payable	67,199	190,518	257,717
Accrued Payroll	15,451	—	15,451
Total Liabilities	82,650	190,518	273,168
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,381,242	—	2,381,242
Total Liabilities and Deferred Inflows of Resources	2,463,892	190,518	2,654,410
FUND BALANCES			
Nonspendable	5,492	351,539	357,031
Restricted	749,331	—	749,331
Committed	569,047	—	569,047
Assigned	—	1,167,902	1,167,902
Total Fund Balances	1,323,870	1,519,441	2,843,311
Total Liabilities, Deferred Inflows of Resources and Fund Balances	3,787,762	1,709,959	5,497,721

WAUKEGAN PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended April 30, 2023**

	Special Revenue	Permanent	Totals
Revenues			
Taxes	\$ 2,092,685	—	2,092,685
Intergovernmental	59,240	—	59,240
Charges for Services	36,325	468,062	504,387
Grants and Contributions	678,992	199,645	878,637
Interest	5,541	26,068	31,609
Miscellaneous	242	—	242
Total Revenues	2,873,025	693,775	3,566,800
Expenditures			
Recreation	2,897,024	87,900	2,984,924
Capital Outlay	95,532	—	95,532
Total Expenditures	2,992,556	87,900	3,080,456
Excess (Deficiency) of Revenues Over (Under) Expenditures	(119,531)	605,875	486,344
Other Financing Sources (Uses)			
Transfers In	270,277	7,673	277,950
Transfers Out	—	(159,522)	(159,522)
	270,277	(151,849)	118,428
Net Change in Fund Balances	150,746	454,026	604,772
Fund Balances - Beginning as Restated	1,173,124	1,065,415	2,238,539
Fund Balances - Ending	1,323,870	1,519,441	2,843,311

WAUKEGAN PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2023

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds - Special Revenues****Combining Balance Sheet****April 30, 2023**

	Police System	Special Recreation	Paving and Lighting
ASSETS			
Cash and Investments	\$ 70,694	417,686	22,408
Receivables - Net of Allowances			
Taxes	204,015	447,765	55,996
Accounts	—	121,333	—
Grants	—	47,391	—
Prepays	—	—	—
Total Assets	274,709	1,034,175	78,404
LIABILITIES			
Accounts Payable	13,547	11,713	412
Accrued Payroll	569	5,650	—
Total Liabilities	14,116	17,363	412
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	204,015	447,765	55,996
Total Liabilities and Deferred Inflows of Resources	218,131	465,128	56,408
FUND BALANCES			
Nonspendable	—	—	—
Restricted	56,578	—	21,996
Committed	—	569,047	—
Total Fund Balances	56,578	569,047	21,996
Total Liabilities, Deferred Inflows of Resources and Fund Balances	274,709	1,034,175	78,404

Museum	Audit	Liability Insurance	FICA	Illinois Municipal Retirement	Totals
173,495	20,041	197,263	111,001	181,469	1,194,057
477,608	46,688	567,524	398,015	183,631	2,381,242
—	—	—	—	38,247	159,580
—	—	—	—	—	47,391
—	—	5,492	—	—	5,492
651,103	66,729	770,279	509,016	403,347	3,787,762
19,123	—	22,305	99	—	67,199
5,507	217	3,508	—	—	15,451
24,630	217	25,813	99	—	82,650
477,608	46,688	567,524	398,015	183,631	2,381,242
502,238	46,905	593,337	398,114	183,631	2,463,892
—	—	5,492	—	—	5,492
148,865	19,824	171,450	110,902	219,716	749,331
—	—	—	—	—	569,047
148,865	19,824	176,942	110,902	219,716	1,323,870
651,103	66,729	770,279	509,016	403,347	3,787,762

WAUKEGAN PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds - Special Revenues****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended April 30, 2023**

	Police System	Special Recreation	Paving and Lighting
Revenues			
Taxes	\$ 99,159	446,194	49,602
Intergovernmental	—	—	—
Charges for Services	—	33,190	—
Grants and Contributions	—	642,924	—
Interest	756	2,420	—
Miscellaneous	—	—	—
Total Revenues	99,915	1,124,728	49,602
Expenditures			
Recreation	188,421	929,377	12,645
Capital Outlay	—	60,157	35,375
Total Expenditures	188,421	989,534	48,020
Excess (Deficiency) of Revenues Over (Under) Expenditures	(88,506)	135,194	1,582
Other Financing Sources			
Transfers In	85,000	1,277	9,000
Net Change in Fund Balances	(3,506)	136,471	10,582
Fund Balances - Beginning as Restated	60,084	432,576	11,414
Fund Balances - Ending	56,578	569,047	21,996

Museum	Audit	Liability Insurance	FICA	Illinois Municipal Retirement	Totals
446,307	34,708	446,398	372,014	198,303	2,092,685
—	—	—	—	59,240	59,240
3,135	—	—	—	—	36,325
—	—	36,068	—	—	678,992
273	4	924	151	1,013	5,541
—	242	—	—	—	242
449,715	34,954	483,390	372,165	258,556	2,873,025
458,153	44,852	545,508	419,410	298,658	2,897,024
—	—	—	—	—	95,532
458,153	44,852	545,508	419,410	298,658	2,992,556
(8,438)	(9,898)	(62,118)	(47,245)	(40,102)	(119,531)
20,000	15,000	100,000	40,000	—	270,277
11,562	5,102	37,882	(7,245)	(40,102)	150,746
137,303	14,722	139,060	118,147	259,818	1,173,124
148,865	19,824	176,942	110,902	219,716	1,323,870

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100,000	100,000	99,159
Interest	50	50	756
Total Revenues	100,050	100,050	99,915
Expenditures			
Recreation			
Salaries and Wages	33,700	33,700	32,978
Contractual Services	132,876	132,876	153,683
Utilities	1,680	1,680	1,760
Total Expenditures	168,256	168,256	188,421
Excess (Deficiency) of Revenues Over (Under) Expenditures	(68,206)	(68,206)	(88,506)
Other Financing Sources			
Transfers In	25,000	25,000	85,000
Net Change in Fund Balance	(43,206)	(43,206)	(3,506)
Fund Balance - Beginning			60,084
Fund Balance - Ending			56,578

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 450,001	450,001	446,194
Charges for Services	31,263	31,263	33,190
Grants and Contributions	405,000	405,000	642,924
Interest	500	500	2,420
Total Revenues	886,764	886,764	1,124,728
Expenditures			
Recreation			
Salaries and Wages	402,930	402,930	312,002
Contractual Services	510,367	510,367	496,387
Insurance	48,532	48,532	44,387
Utilities	6,000	6,000	6,247
Other	60,455	60,455	70,354
Capital Outlay	60,000	60,000	60,157
Total Expenditures	1,088,284	1,088,284	989,534
Excess (Deficiency) of Revenues Over (Under) Expenditures	(201,520)	(201,520)	135,194
Other Financing Sources			
Transfers In	60,950	60,950	1,277
Net Change in Fund Balance	(140,570)	(140,570)	136,471
Fund Balance - Beginning as Restated			432,576
Fund Balance - Ending			569,047

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 50,000	50,000	49,602
Interest	50	50	—
Total Revenues	50,050	50,050	49,602
Expenditures			
Recreation			
Utilities	6,500	6,500	5,707
Repair	7,000	7,000	5,859
Other	1,000	1,000	1,079
Capital Outlay			
Road and Parking Lot Improvement	35,000	35,000	35,375
Total Expenditures	49,500	49,500	48,020
Excess (Deficiency) of Revenues Over (Under) Expenditures	550	550	1,582
Other Financing Sources			
Transfers In	9,000	9,000	9,000
Net Change in Fund Balance	9,550	9,550	10,582
Fund Balance - Beginning			11,414
Fund Balance - Ending			21,996

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, 2023**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 416,296	416,296	446,307
Charges for Services	9,281	9,281	3,135
Interest	300	300	273
Total Revenues	425,877	425,877	449,715
Expenditures			
Recreation			
Salaries and Wages	370,291	370,291	326,822
Contractual Services	10,000	10,000	5,783
Insurance	48,532	48,532	44,387
Repair	10,750	10,750	12,995
Other	47,765	47,765	68,166
Total Expenditures	487,338	487,338	458,153
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(61,461)	(61,461)	(8,438)
Other Financing Sources			
Transfers In	20,000	20,000	20,000
Net Change in Fund Balance	(41,461)	(41,461)	11,562
Fund Balance - Beginning as Restated			137,303
Fund Balance - Ending			148,865

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 35,000	35,000	34,708
Interest	—	—	4
Miscellaneous	—	—	242
Total Revenues	35,000	35,000	34,954
Expenditures			
Recreation			
Salaries and Wages	12,500	12,500	12,652
Contractual Services	3,460	3,460	4,160
Audit	28,040	28,040	28,040
Total Expenditures	44,000	44,000	44,852
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,000)	(9,000)	(9,898)
Other Financing Sources			
Transfers In	15,000	15,000	15,000
Net Change in Fund Balance	6,000	6,000	5,102
Fund Balance - Beginning as Restated			14,722
Fund Balance - Ending			19,824

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 450,001	450,001	446,398
Grants and Contributions	2,000	2,000	36,068
Interest	200	200	924
Total Revenues	452,201	452,201	483,390
Expenditures			
Recreation			
Salaries and Wages	190,722	190,722	189,928
Contractual Services	41,935	41,935	28,068
Insurance	277,232	277,232	256,242
Other	71,930	71,930	71,270
Total Expenditures	581,819	581,819	545,508
Excess (Deficiency) of Revenues Over (Under) Expenditures	(129,618)	(129,618)	(62,118)
Other Financing Sources			
Transfers In	125,000	125,000	100,000
Net Change in Fund Balance	(4,618)	(4,618)	37,882
Fund Balance - Beginning as Restated			139,060
Fund Balance - Ending			176,942

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 375,000	375,000	372,014
Interest	100	100	151
Total Revenues	375,100	375,100	372,165
Expenditures			
Recreation			
Employee Fringe Benefits			
Employer's Share of FICA Taxes	375,000	375,000	419,410
Excess (Deficiency) of Revenues Over (Under) Expenditures	100	100	(47,245)
Other Financing Sources			
Transfers In	—	—	40,000
Net Change in Fund Balance	100	100	(7,245)
Fund Balance - Beginning			118,147
Fund Balance - Ending			110,902

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 200,000	200,000	198,303
Intergovernmental			
Replacement Taxes	59,240	59,240	59,240
Interest	500	500	1,013
Total Revenues	259,740	259,740	258,556
Expenditures			
Recreation			
Employee Fringe Benefits			
IMRF Contribution	325,000	325,000	298,658
Net Change in Fund Balance	(65,260)	(65,260)	(40,102)
Fund Balance - Beginning			259,818
Fund Balance - Ending			219,716

WAUKEGAN PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Permanent Funds

Combining Balance Sheet

April 30, 2023

	Working Cash	Endowment Memorial	Totals
ASSETS			
Cash and Investments	\$ 351,539	1,358,420	1,709,959
LIABILITIES			
Accounts Payable	—	190,518	190,518
FUND BALANCES			
Nonspendable	351,539	—	351,539
Assigned	—	1,167,902	1,167,902
Total Fund Balances	351,539	1,167,902	1,519,441
Total Liabilities and Fund Balances	351,539	1,358,420	1,709,959

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, 2023**

	Working Cash	Endowment Memorial	Totals
Revenues			
Intergovernmental	\$	468,062	468,062
Grants and Donations	—	199,645	199,645
Interest	4,917	21,151	26,068
Total Revenues	4,917	688,858	693,775
Expenditures			
Recreation			
Contractual Services	—	87,900	87,900
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,917	600,958	605,875
Other Financing Sources (Uses)			
Transfers In	—	7,673	7,673
Transfers Out	—	(159,522)	(159,522)
	—	(151,849)	(151,849)
Net Change in Fund Balances	4,917	449,109	454,026
Fund Balances - Beginning	346,622	718,793	1,065,415
Fund Balances - Ending	351,539	1,167,902	1,519,441

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 100	100	4,917
Expenditures			
Recreation			
Contractual Services	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	100	100	4,917
Other Financing (Uses)			
Transfers Out	(100)	(100)	—
Net Change in Fund Balance	—	—	4,917
Fund Balance - Beginning			346,622
Fund Balance - Ending			351,539

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ —	—	468,062
Grants and Donations	15,000	15,000	199,645
Interest	10,000	10,000	21,151
Total Revenues	25,000	25,000	688,858
Expenditures			
Recreation			
Contractual Services	348,237	348,237	87,900
Excess (Deficiency) of Revenues Over (Under) Expenditures	(323,237)	(323,237)	600,958
Other Financing Sources (Uses)			
Transfers In	10,000	10,000	7,673
Transfers Out	(57,810)	(57,810)	(159,522)
	(47,810)	(47,810)	(151,849)
Net Change in Fund Balance	(371,047)	(371,047)	449,109
Fund Balance - Beginning			718,793
Fund Balance - Ending			1,167,902

WAUKEGAN PARK DISTRICT, ILLINOIS**Consolidated Year-End Financial Report****April 30, 2023**

CSFA #	Program Name	State	Federal	Other	Total
420-75-1632	Community Development Block Grant Public Infrastructure Program	\$ —	60,000	—	60,000
422-11-0970	Open Space Land Acquisition and Development	108,442	—	158,137	266,579
422-94-1164	Public Museum Capital	635,700	—	—	635,700
503-00-0882	Creative Sector	13,800	—	—	13,800
420-00-2725	Provision of services to the public from named line GRF-source	350,000	—	—	350,000
	Other Grant Programs and Activities	—	2,479,658	48,111	2,527,769
	All Other Costs Not Allocated	—	—	14,798,455	14,798,455
	Totals	1,107,942	2,539,658	15,004,703	18,652,303



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

October 20, 2023

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 20, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. According, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Waukegan Park District, Illinois
October 20, 2023

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

WAUKEGAN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

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

April 30, 2023

Date of Issue	August 11, 2015
Date of Maturity	December 15, 2028
Authorized Issue	\$9,035,000
Interest Rates	3.00% 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
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
	8,075,000	952,723	9,027,723

WAUKEGAN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation (Alternate Revenue Source) Bonds of 2017A

April 30, 2023

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
2024	\$ 330,000	16,500	346,500

WAUKEGAN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds (Alternate Revenue Source), Series 2022A

April 30, 2023

Date of Issue	June 2, 2022
Date of Maturity	December 14, 2041
Authorized Issue	\$12,000,000
Interest Rate	5.00%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Robert W. Baird & Co., Naperville, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ —	600,000	600,000
2025	—	600,000	600,000
2026	—	600,000	600,000
2027	—	600,000	600,000
2028	—	600,000	600,000
2029	—	600,000	600,000
2030	675,000	600,000	1,275,000
2031	710,000	566,250	1,276,250
2032	745,000	530,750	1,275,750
2033	785,000	493,500	1,278,500
2034	825,000	454,250	1,279,250
2035	865,000	413,000	1,278,000
2036	910,000	369,750	1,279,750
2037	955,000	324,250	1,279,250
2038	1,000,000	276,500	1,276,500
2039	1,050,000	226,500	1,276,500
2040	1,105,000	174,000	1,279,000
2041	1,160,000	118,750	1,278,750
2042	1,215,000	60,750	1,275,750
	12,000,000	8,208,250	20,208,250

WAUKEGAN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Taxable Limited Refunding Park Bonds of 2022B

April 30, 2023

Date of Issue	October 25, 2022
Date of Maturity	November 1, 2023
Authorized Issue	\$1,964,630
Interest Rate	3.50%
Interest Dates	November 1
Principal Maturity Date	November 1
Payable at	Park Ridge Community Bank, Park Ridge, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 1,964,630	69,908	2,034,538

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, 2023 (Unaudited)

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* April 30, 2023 (Unaudited)

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 27,238,937	26,949,251	42,317,653
Restricted	7,363,399	6,436,692	5,997,676
Unrestricted	22,686,414	23,882,807	11,972,293
Total Governmental Activities Net Position	57,288,750	57,268,750	60,287,622

* Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
37,470,048	40,298,508	39,940,113	40,453,544	42,453,345	35,506,368	37,772,875
4,930,720	4,372,462	2,581,957	917,398	2,829,271	3,046,685	15,222,918
13,765,611	14,580,549	10,074,011	12,625,360	10,638,220	14,015,643	9,836,106
56,166,379	59,251,519	52,596,081	53,996,302	55,920,836	52,568,696	62,831,899

WAUKEGAN PARK DISTRICT, ILLINOIS**Changes in Net Position - Last Ten Fiscal Years***
April 30, 2023 (Unaudited)

	2014	2015	2016
Expenses			
Governmental Activities			
Recreation	\$ 11,950,859	13,793,548	13,525,408
Interest on Long-Term Debt	618,111	637,683	447,542
Total Governmental Activities Expenses	12,568,970	14,431,231	13,972,950
Program Revenues			
Governmental Activities			
Charges for Services			
Recreation	2,076,082	2,236,924	2,388,446
Capital Grants and Contributions	—	—	—
Operating Grants and Contributions	559,334	500,534	582,508
Total Governmental Activities Program Revenues	2,635,416	2,737,458	2,970,954
Net (Expenses) Revenues			
Governmental Activities	(9,933,554)	(11,693,773)	(11,001,996)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	10,659,648	10,347,414	10,723,201
Intergovernmental - Unrestricted			
Replacement Taxes	1,055,159	1,029,500	916,882
Interest	58,793	93,467	91,630
Miscellaneous	191,059	159,593	127,736
Total Governmental Activities General Revenues	11,964,659	11,629,974	11,859,449
Changes in Net Position			
Governmental Activities	2,031,105	(63,799)	857,453

* Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
13,513,824	14,212,014	14,231,684	14,758,288	13,457,613	21,152,420	17,546,715
332,268	601,621	442,804	418,630	396,513	359,196	1,105,588
13,846,092	14,813,635	14,674,488	15,176,918	13,854,126	21,511,616	18,652,303
2,403,785	2,745,283	2,779,599	2,487,952	1,284,235	2,459,160	2,775,797
220,693	458,884	621,513	650,000	291,436	50,000	—
526,092	2,601,787	142,977	511,030	1,341,310	836,718	4,529,685
3,150,570	5,805,954	3,544,089	3,648,982	2,916,981	3,345,878	7,305,482
(10,695,522)	(9,007,681)	(11,130,399)	(11,527,936)	(10,937,145)	(18,165,738)	(11,346,821)
10,414,486	10,860,494	11,052,708	11,263,377	11,551,669	11,767,188	12,041,569
1,095,623	1,019,161	921,687	1,213,442	1,144,124	2,659,593	3,486,489
113,982	160,672	250,242	390,918	73,618	11,404	872,224
117,910	52,494	46,511	60,420	92,268	375,413	5,300,774
11,742,001	12,092,821	12,271,148	12,928,157	12,861,679	14,813,598	21,701,056
1,046,479	3,085,140	1,140,749	1,400,221	1,924,534	(3,352,140)	10,354,235

WAUKEGAN PARK DISTRICT, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
April 30, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nonspendable	\$ 1,300	1,300	1,300
Unassigned	2,017,820	1,660,353	560,747
Total General Fund	2,019,120	1,661,653	562,047
All Other Governmental Funds			
Nonspendable	349,879	344,387	344,433
Restricted	7,012,220	6,096,755	5,657,693
Committed	11,995,115	12,987,529	13,493,335
Assigned	3,641,744	4,284,163	5,055,361
Unassigned	(22,009)	—	(17,090)
Total All Other Governmental Funds	22,976,949	23,712,834	24,533,732
Total Governmental Funds	24,996,069	25,374,487	25,095,779

* Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
—	—	—	—	—	1,300	1,270
1,040,552	1,864,159	582,297	783,883	763,248	830,234	900,332
1,040,552	1,864,159	582,297	783,883	763,248	831,534	901,602
344,457	349,950	349,668	354,737	356,487	352,114	357,031
5,009,050	4,613,998	2,761,565	997,238	2,965,447	3,179,723	15,685,530
7,234,354	10,778,906	10,521,268	7,426,063	6,405,218	8,205,790	15,849,901
5,665,222	5,806,551	3,837,147	3,433,261	4,426,245	3,647,161	5,166,015
(13,593)	—	—	(14,357)	(20,949)	—	—
18,239,490	21,549,405	17,469,648	12,196,942	14,132,448	15,384,788	37,058,477
19,280,042	23,413,564	18,051,945	12,980,825	14,895,696	16,216,322	37,960,079

WAUKEGAN PARK DISTRICT, ILLINOIS**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years***
April 30, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Taxes	\$ 11,935,959	11,534,630	11,642,314
Intergovernmental	538,075	470,391	559,048
Charges for Services	2,076,082	2,236,546	2,388,009
Property Rentals	—	—	—
Grants and Contributions	—	—	—
Interest	71,447	68,523	97,701
Miscellaneous	44,561	96,800	68,661
Total Revenues	14,666,124	14,406,890	14,755,733
Expenditures			
Current			
Recreation	8,791,627	10,321,016	8,596,941
Capital Outlay	1,019,366	1,129,637	4,205,633
Debt Service			
Principal Retirement	3,496,000	3,680,895	3,461,000
Interest and Fiscal Charges	648,544	662,251	492,616
Total Expenditures	13,955,537	15,793,799	16,756,190
Excess (Deficiency) of Revenues Over (Under) Expenditures	710,587	(1,386,909)	(2,000,457)
Other Financing Sources			
Debt Issuance	1,770,337	1,765,327	1,721,749
Net Change in Fund Balances	2,480,924	378,418	(278,708)
Debt Service as a Percentage of Noncapital Expenditures	32.04%	29.13%	31.50%

* Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
11,510,109	11,879,655	11,974,395	12,476,819	11,551,669	11,767,188	12,041,569
746,785	3,060,671	764,490	1,161,030	1,144,124	2,659,593	3,486,489
2,403,785	2,745,283	2,779,599	2,487,952	1,244,762	2,383,868	2,710,495
—	—	—	—	39,473	75,292	65,302
—	—	—	—	1,632,746	886,718	4,529,685
113,982	160,672	250,242	390,918	73,618	11,404	872,224
117,910	52,494	46,511	60,420	92,268	375,413	5,300,774
14,892,571	17,898,775	15,815,237	16,577,139	15,778,660	18,159,476	29,006,538
9,639,838	10,651,700	10,479,073	11,393,629	9,602,652	11,454,382	11,896,396
9,108,927	4,730,094	2,988,273	6,742,174	4,543,352	3,801,914	6,500,309
3,668,935	3,529,910	2,989,535	1,215,000	1,150,000	3,001,905	2,998,020
465,147	449,778	576,089	509,651	464,690	395,789	809,469
22,882,847	19,361,482	17,032,970	19,860,454	15,760,694	18,653,990	22,204,194
(7,990,276)	(1,462,707)	(1,217,733)	(3,283,315)	17,966	(494,514)	6,802,344
1,739,910	5,596,229	1,787,805	—	1,896,905	1,929,440	14,918,145
(6,250,366)	4,133,522	570,072	(3,283,315)	1,914,871	1,434,926	21,720,489
29.28%	27.18%	25.78%	12.44%	13.98%	21.95%	21.29%

WAUKEGAN PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Equalized Assessed Value	Estimated Actual Value	Total Direct Tax Rate
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
2023	2022	1,546,069,706	4,638,209,118	0.8234

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, 2023 (Unaudited)**

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2023 (Unaudited)

	2013	2014	2015
Total Direct Rate	1.1070	1.1260	1.1120
Overlapping Rates			
Beach Park Fire Protection District	1.0820	1.2940	1.2960
Beach Park School District #3	5.6000	6.3410	6.4240
Cen Lake County Joint Action Water Agency	0.0550	0.0560	0.0540
City of Park City	0.1970	0.2120	0.2300
City of Waukegan	3.3400	3.4740	3.4750
College of Lake County #532	0.2960	0.3060	0.2990
Lake County	0.6630	0.6820	0.6630
Lake County Forest Preserve District	0.2180	0.2100	0.2080
Gurnee School District #56	4.6770	4.9450	4.9930
Libertyville School District #70	2.9930	3.0790	3.0460
Libertyville Community High School #128	2.9190	2.6870	2.7320
Newport Township Fire Protection	0.6720	0.6920	0.6760
North Shore Sanitary District	0.1640	0.1690	0.1660
Oak Grove School District #68	2.7030	2.7630	2.7440
Road and Bridge - Benton	0.0480	0.0510	0.0530
Road and Bridge - Libertyville	0.0620	0.0640	0.0630
Road and Bridge - Newport	0.0330	0.1950	0.1910
Road and Bridge - Warren	0.3370	0.3510	0.3450
Road and Bridge - Waukegan	0.0460	0.0500	0.0500
Special Road Improvement Warren	—	—	—
Township of Benton	0.1740	0.1860	0.1910
Township of Libertyville	0.0690	0.0700	0.0680
Township of Newport	0.0270	0.0820	0.0800
Township of Warren	0.2950	0.3070	0.3020
Waukegan Township	0.4900	0.5330	0.5080
Village of Wadsworth	0.0180	0.0180	0.0180
Warren Transport Public Library District	0.3330	0.3410	0.3350
Warren Township High School District #121	2.3940	2.5070	2.4830
Warren Waukegan Fire Protection District	0.7750	0.8000	0.7730
Waukegan Community Unit School District #60	9.2920	10.3800	10.4120
Waukegan Park District	1.1070	1.1260	1.1120
Woodland Community Consolidated School District	4.6510	4.8400	4.6940
Zion Benton High School District #126	4.7570	5.0930	5.3050
Zion Benton Public Library District	0.4020	0.4410	0.4450
	50.8890	54.3450	54.4340

Data Source: Office of the County Clerk

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

WAUKEGAN PARK DISTRICT, ILLINOIS**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2023 (Unaudited)**

Taxpayer	2022			2014		
	Taxable Assessed Value	Rank	Percentage District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage District Taxable Assessed Value
Community Health Systems Inc.	\$ 41,894,819	1	2.71%	\$ 17,692,817	2	1.92%
Abbott Laboratories Inc.	27,368,008	2	1.77%	6,629,234	8	0.72%
Colliers International	20,332,213	3	1.32%	19,849,865	1	2.15%
Northern Crossing JV LLC	20,162,408	4	1.30%	7,814,467	5	0.85%
Bcore Waukegan Owner LLC	18,466,437	5	1.19%			
NP Bridge Point North LLC	18,223,045	6	1.18%			
Marquette Enterprises	15,308,202	7	0.99%	8,121,483	4	0.88%
Chicago Title Land Trust Co.	14,034,660	8	0.91%	7,003,833	6	0.76%
C. Robert Nicolls, II	13,315,719	9	0.86%			
MEPT I-94	11,999,880	10	0.78%			
Allegiance Healthcare Corp				8,770,237	3	0.95%
Health Care Services Corp.				6,956,126	7	0.75%
Fountains Square LL, LLC				5,977,558	9	0.65%
Brady Paul				5,195,080	10	0.56%
	<u>201,105,391</u>		<u>13.01%</u>	<u>94,010,700</u>		<u>10.19%</u>

Data Source: Lake County Tax Extension Office

WAUKEGAN PARK DISTRICT, ILLINOIS**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2023 (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
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	12,041,569	99.16%	—	12,041,569	99.16%
2023	2022	12,730,555	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, 2023 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Leases Payable			
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	353,133	11,900,128	5.36%	133.17
2023	23,400,000	344,553	23,744,553	10.71%	265.86

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, 2023 (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					
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
2023	23,400,000		14,108,587	9,291,413	0.60%	104.03

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, 2023 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Waukegan Park District	\$ 23,744,553	100.000%	\$ 23,744,553
Overlapping Debt			
Lake County	155,595,000	5.360%	8,339,892
Lake County Forest Preserve	166,060,000	5.360%	8,900,816
Municipalities			
City of Park City	100,000	0.860%	860
City of Waukegan	88,240,000	95.640%	84,392,736
Village of Beach Park	485,000	12.230%	59,316
Village of Gurnee	—	1.850%	—
School Districts			
Beach Park School District #3	18,890,000	4.250%	802,825
Waukegan Community Unit School District #60	25,868,618	93.050%	24,070,749
Woodland Community Consolidated School District #50	92,065,000	11.470%	10,559,856
Libertyville School District #70	8,295,000	0.080%	6,636
Gurnee School District #56	26,783,000	19.610%	5,252,146
High School Districts			
Zion Benton High School #126	3,539,855	2.190%	77,523
Warren Township High School District #121	73,265,000	13.780%	10,095,917
Miscellaneous			
Newport Township Fire Protection District	3,300,000	0.170%	5,381
Warren Newport Public Library District	3,840,000	1.260%	48,384
College of Lake County #532	79,445,000	5.620%	4,464,809
Central Lake County Joint Action Water Agency	—	0.250%	—
Waukegan Port District	9,362,725	79.660%	7,458,347
Total Overlapping Debt	755,134,198		164,536,193
Total Direct and Overlapping Debt	778,878,751		188,280,746

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, 2023 (Unaudited)

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2014	2015	2016	2017
Legal Debt Limit	\$ 27,808,383	26,556,779	26,903,697	29,122,759
Total Net Debt Applicable to Limit	10,050,895	10,221,000	1,728,935	1,739,910
Legal Debt Margin	17,757,488	16,335,779	25,174,762	27,382,849
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	36.14%	38.49%	6.43%	5.97%
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

2018	2019	2020	2021	2022	2023
31,852,686	34,407,358	37,249,894	38,882,399	41,265,960	44,449,504
1,759,535	1,787,805	1,835,025	1,896,905	1,924,440	1,964,630
30,093,151	32,619,553	35,414,869	36,985,494	39,341,520	42,484,874
5.52%	5.20%	4.93%	4.88%	4.66%	4.42%
6,370,537	6,881,472	6,881,472	7,776,480	8,253,192	8,889,901
1,759,535	1,787,805	1,835,025	1,896,905	1,924,440	1,964,630
4,611,002	5,093,667	5,046,447	5,879,575	6,328,752	6,925,271
27.62%	25.98%	26.67%	24.39%	23.32%	22.10%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	1,546,069,706
Bonded Debt Limit - 2.875% of Assessed Value	44,449,504
Amount of Debt Applicable to Limit	1,964,630
Legal Debt Margin	42,484,874

WAUKEGAN PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
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%
2023	89,313	2,217,642	24.83	6.10%

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, 2023 (Unaudited)

Employer	2022			2014		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Lake County	1,500	1	1.68%	1,700	2	N/A
City of Waukegan	509	2	0.57%	460	8	N/A
Waukegan High School	500	3	0.56%			
Cardinal Health	450	4	0.50%	1,200	3	N/A
Kiley Development Ceter	423	5	0.47%			
Henry Broch & Co.	400	6	0.45%			
Walmart Supercenter	350	7	0.39%			
Illinois Central School Bus	300	8	0.34%			
Lake County Press Inc	300	9	0.34%	300	10	N/A
Usabluebook	300	10	0.34%			
Vista Health				2,000	1	N/A
Unit School District #60				1,200	4	N/A
Uline				900	5	N/A
Baxter Healthcare Corp				600	6	N/A
WMS Gaming Inc.				500	7	N/A
Bel Resources Inc.				450	9	N/A
	<u>5,032</u>		<u>5.64%</u>	<u>9,310</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 2014.

WAUKEGAN PARK DISTRICT, ILLINOIS

Park District Information

April 30, 2023 (Unaudited)

Date of Incorporation	December 26, 1916
Form of Government	Board - Manager
Population	88,614
Area in Square Miles	26.7
Parks and Facilities	
Parks	41
Acres	748
Facilities	
Administrative Building	1
Bandshell	1
Baseball Fields	15
Basketball Courts	15
Bird Sanctuary	1
BMX Track	1
Cultural Arts Center	1
Dog Exercise Area	2
Disc Golf course	1
Field House	1
Fishing Area	3
Fitness Club	1
Football Fields	1
Golf Courses	2
Greenhouse	1
Gymnasium	3
Hiking and Jogging Trails	13
Horseshoe Pits	4
Museum	1
Nature Preserve	1
Outdoor Volleyball	3
Physical Fitness Center	3
Picnic Area	39
Picnic Shelters	7
Playground Equipment	35
Recreation Center	3
Rental Center	3
Skate Park	1
Soccer Fields	15
Special Recreation Center	1
Sprayground	3
Swimming Pools	3
Synthetic Soccer Field	1
Tennis Courts	10
Veteran's Memorial Plaza	1

Data Source: Various District Departments

WAUKEGAN PARK DISTRICT, ILLINOIS

Park Facility Locations and Full-Time Employees

April 30, 2023 (Unaudited)

Park	Address	Number of Full-Time Employees	Acres
Adaptive Recreation Center	540 S. McAlister Ave.	—	0.6
Adelphi Park	3151 Wall Ave.	—	17.9
Administrative Building	1324 Golf Road	19	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.	2	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 Rd.	—	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 Dr.	—	0.2
Graham Park	3935 Bertrand Ln.	—	0.9
Greenshire Golf Course	38727 N. Lewis Ave.	—	15.9
Haines Museum	1917 N. Sheridan Rd.	1	N/A
Henry Pfau Callahan Park	2785 Yorkhouse Rd.	—	24.8
Hilltop Park	3000 N. Southern Hills Dr.	—	0.4
Hinkston Park	810 N. Baldwin Ave.	—	22.0
Hinkston Fieldhouse	800 N. Baldwin Ave.	18	N/A
Jack Benny Center	39 Jack Benny Dr.	2	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.	21	3.0
Plonien Park	1216 Glen Rock Ave.	—	1.7
Pollinator Park	Winhaven Dr.	—	5.6
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