

WOOD DALE PARK DISTRICT
WOOD DALE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2017

Prepared by the Finance Department
Mitch Bowlin
Director of Finance and Administration

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2017

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WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

PRINCIPAL OFFICIALS

As of April 30, 2017

BOARD OF PARK COMMISSIONERS

Dorothy Lange, President
Georgia Schroeder, Vice President
Denice Sbertoli, Secretary
Rick Pokorny, Treasurer
Greg Stimpson, Commissioner

ADMINISTRATIVE

Matthew Ellmann, Executive Director
Mitch Bowlin, Director of Finance and Administration
Ben Appler – Director of Parks and Facilities
Michael Huber – Director of Golf Operations

ADMINISTRATIVE OFFICE

111 E. Foster Ave.
Wood Dale, IL 60191
630-595-9333

FINANCIAL SECTION

JOSEPH R. JULIUS, LTD.
CERTIFIED PUBLIC ACCOUNTANT

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MEMBER:
AMERICAN INSTITUTE OF CPA'S
ILLINOIS SOCIETY OF CPA'S

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INDEPENDENT AUDITOR'S REPORT

The Board of Commissioners
Wood Dale Park District
111 E. Foster
Wood Dale, Illinois 60191

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Wood Dale Park District, Wood Dale, Illinois, as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Wood Dale Park District, Wood Dale, Illinois, as of April 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 inquires 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 I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wood Dale Park District, Wood Dale, Illinois' basic financial statements. The combining and individual non-major fund financial statements and schedule of cash and investments are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Those named schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, these schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The schedule of real estate valuations, and debt service schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on them.



Joseph R. Julius, LTD
Rolling Meadows, Illinois
September 20, 2017

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2017

The Wood Dale Park District management's discussion and analysis is offered to readers of the Park District's financial statements to: (1) summarize the financial highlights of the Park District, (2) present an overview of the Park District's financial position, (3) evaluate the Park District's recent activities resulting in net asset changes, (4) examine significant differences between the original budget, the final amended budget and final results, (5) review material changes in capital position and long-term debt, and (6) recognize current facts or conditions that will impact the Park District.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB) in its Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." This standard requires financial reporting for the Park District in conformity with full accrual accounting, including the reporting of all capital assets net of depreciation.

Financial Highlights

The total assets of the Park District exceeded its liabilities at the close of the fiscal year by \$5,346,391 in Governmental Activities and \$4,464,197 in Business-Type Activities, for a total of \$9,810,588. Of this total, \$56,885 is Unrestricted Net Position that may be used to meet the Park District's on-going obligations to its citizens and creditors. This is a decrease of \$325,989 over the prior year, which is primarily due to the recognition of the District's Net Pension Liability in accordance with the implementation of the Government Accounting Standards Board statements number 67 and 68.

Property taxes levied and collected for the current year were \$2,521,701, which is an increase of \$33,124 compared to the prior year's collections of \$2,488,577.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Park District's basic financial statements. The basic financial statements are: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements The *government-wide financial statements* incorporate all of the Park District's governmental and business-type activities, in a manner similar to a private-sector business, using the economic resources measurement focus and the accrual basis of accounting.

The *Summary of Net Position* presents information on all of the Park District's assets and liabilities, with the difference between the two reported as *Net Position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Park District is improving or deteriorating.

The *Summary of Net Position* 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 the 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., earned but unused vacation leave).

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2017

Both of the government-wide financial statements distinguish functions of the Park District that are principally supported by taxes (*governmental activities*) or from *business-type activities* that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the Park District include general government, culture and recreation. The business-type activity would include the Salt Creek Golf Club, an 18 hole Executive Golf Course and banquet/restaurant facility.

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 Wood Dale Park District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the focus on significant balances and operations, major funds are reported individually, while all others are combined into a single, aggregated presentation.

Governmental Funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term* inflows and outflows of available resources, as well as on balances of expendable resources available at the end of the fiscal year. This information is useful in evaluating a government's near-term financing requirements.

The short-term focus of governmental funds is narrower than the long-term focus of the government-wide financial statements, making it useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Park District maintains individual governmental funds to control resources for individual activities or objectives. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for activities considered as major funds. Major funds are those whose revenues, expenditures/expenses, assets or liabilities are at least ten percent of the total for their fund category or type (governmental or enterprise) and at least five percent of the aggregate amount for all governmental and enterprise funds. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. Data from the other governmental funds are combined into a single aggregated presentation.

Major Funds

General Debt Service Recreation Capital Improvement

Non Major Funds

Audit Special Recreation (NEDSRA) Municipal Retirement (IMRF)
Museum Paving & Lighting Police Liability Insurance

The Wood Dale Park District adopts an annual appropriated budget. Budgetary comparison schedules are included as required supplementary information for the General Fund and Recreation Fund to demonstrate compliance with the budget.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2017

Proprietary Funds are used to report the District's business activities in enterprise funds. The District maintains one type of proprietary fund called an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, with more detail. The District uses an enterprise fund to account for the Salt Creek Golf Course and Club House, a full service restaurant and banquet facility and 18 hole golf course.

Notes to the Financial Statements Additional information that is essential to a full understanding of the government-wide and fund financial statements is provided in the notes to the financial statements.

Other Information In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park District's progress in funding its obligation to provide pension benefits to its employees, and the aforementioned budgetary comparison schedules for the General Fund and Recreation Fund. Other supplementary information is included by fund for receivables, payables, transfers and payments within the reporting entity.

Government-wide Financial Analysis

A condensed version of the Summary of net Position as of April 30, 2016 and 2017 is shown in Table 1, and includes information for the governmental activities and Table 2 for Business-Type activities.

For the fiscal year ended April 30, 2017, the largest portion of the Park District's net position, 69.5%, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less the related debt used to acquire those assets that are still outstanding. This is an increase from 64.5% in the prior year. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Park 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.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2017

**Wood Dale Park District's Net Position
For the Year Ended April 30, 2017**

Table 1

SUMMARY OF NET POSITIONS

	GOVERNMENTAL ACTIVITIES		
	2017	2016	Increase (Decrease)
Positions:			
Cash & Investments	\$ 2,699,972	\$ 2,809,018	\$ (109,046)
Current and Other Positions	3,316,269	3,150,845	165,424
Capital Positions	6,805,197	7,010,815	(205,618)
Deferred Outflows of Resources	475,938	445,846	30,092
Total Positions	13,297,376	13,416,524	(119,148)
Liabilities:			
Current & Other Liabilities	439,628	1,028,334	(588,706)
Long Term Liabilities/Deferred Inflows			-
Due Within One Year	675,000	-	675,000
Due In More Than One Year	4,269,745	4,565,586	(295,841)
Deferred Inflow of Resource	2,566,612	2,529,628	36,984
Total Liabilities/Deferred Inflows	7,950,985	8,123,548	(172,563)
Net Positions:			
Invested in Capital Positions,			
Net of Debt	3,715,310	3,415,591	299,719
Restricted	698,102	646,236	51,866
Committed	-	-	-
Unrestricted	932,979	1,231,149	(298,170)
Total Net Positions	\$ 5,346,391	\$ 5,292,976	\$ 53,415

Net Position increased by \$53,415 over the prior year. Cash decreased by \$109,049 as a result of capital investments throughout the year. Liabilities decreased \$209,547 due primarily to principal payments on debt. The District's restricted assets of \$698,101 represent legal or contractual obligations on how the assets may be expended, specifically for Recreation \$352,425, Safety \$11,480, Retirement \$154,371, Contractual \$118,915, Debt Service \$275, and Paving and Lighting \$60,636. The remaining balance of unrestricted position \$932,979 may be used to meet the Park District's on-going obligations to its citizens and creditors.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2017

Table 2

SUMMARY OF NET POSITIONS

	BUSINESS-TYPE ACTIVITIES		
	2017	2016	Increase (Decrease)
Positions:			
Current and Other Positions	\$ (549,895)	\$ (374,622)	\$ (175,273)
Capital Positions	5,340,291	5,342,140	(1,849)
Total Positions	\$ 4,790,396	\$ 4,967,518	\$ (177,122)
Liabilities:			
Current & Other Liabilities	\$ 103,801	\$ 206,819	\$ (103,018)
Long Term Liabilities/Deferred Inflows	222,398	266,834	(44,436)
Total Liabilities/Deferred Inflows	\$ 326,199	\$ 473,653	\$ (147,454)
Net Positions:			
Invested in Capital Positions, Net of Debt	\$ 5,340,291	\$ 5,342,140	\$ (1,849)
Unrestricted	(876,094)	(848,275)	(27,819)
Total Net Positions	\$ 4,464,197	\$ 4,493,865	\$ (29,668)

The current position of the Golf Course Fund has decreased \$29,668 from the prior year, as reflected in the change in net position. Much of this is from an increase in costs to make improvements to the course facilities and to maintain equipment. The Golf Course Fund made a transfer of funds to the Capital Improvements Fund of \$252,495 to reimburse it for monies spent for golf course and club house improvements and equipment expenditures.

The Golf Course Fund has operated at a deficit for several years and has received operational subsidies from the District's Recreation Fund. The timing for the repayment of these funds is dependent upon the overall financial performance of the Golf Course Fund. In the fiscal year ended April 30, 2017, there were no loans or repayments. Additionally, there were no further transfers into the Golf Course Fund from any of the other District's Funds.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2017

Table 3

SUMMARY OF CHANGES IN NET POSITIONS

Revenues	GOVERNMENTAL ACTIVITIES		
	2017	2016	Increase (Decrease)
Program Revenues			
Charges for Services	\$ 602,967	\$ 1,090,006	\$ (487,039)
Operating Grants & Contributions	-	1,000	(1,000)
General Revenues			
Property Taxes	2,521,701	2,488,577	33,124
Replacement Taxes	59,111	56,272	2,839
Other Revenues	70,587	67,275	3,312
Total Revenues	3,254,366	3,703,130	(448,764)
Expenses			
General Government	1,127,629	1,065,859	61,770
Recreation	1,421,430	1,415,320	6,110
Safety	19,478	18,824	654
Retirement	375,817	1,359,113	(983,296)
Liability & Unemployment	106,260	109,314	(3,054)
Interest on Debt	171,121	161,047	10,074
Bldg & Grounds Repair	231,711	102,173	129,538
Total Expenses	3,453,446	4,231,650	(778,204)
Income (Loss) before Transfers	(199,080)	(528,520)	329,440
Transfers In (Out)	252,495	(71,730)	324,225
Changes in Net Positions	53,415	(600,250)	653,665
Beginning Net Positions	5,292,976	5,893,226	(600,250)
Ending Net Positions	<u>\$ 5,346,391</u>	<u>\$ 5,292,976</u>	<u>\$ 53,415</u>

Total revenues declined by \$448,764 primarily due to the reclassification of rental revenue to business type activities. Property tax receipts increased by \$33,124, or 1.3%.

Retirement costs decreased by \$983,296 due to the financial adjustment needed to implement GASB 68 in the previous fiscal year. Excluding the GASB 68 implementation, pension cost for the district increased by \$16,816 over 2016, or 9.9%. Many factors, including investment returns and employee turnover/tenure can affect the District's pension costs. The District cannot control market conditions for the pension funds, but there are steps it can take to control pension costs. The District is making changes to its staffing structure in fiscal year 2018 that will reduce future pension cost – both in reduced overall salary expense and adding IMRF

Tier 2 employees in positions which were formally filled by Tier 1 employees. Tier 2 benefits are significantly less costly to the District.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2017

Table 4

SUMMARY OF CHANGES IN NET POSITIONS

Revenues	BUSINESS-TYPE ACTIVITIES		
	2017	2016	Increase (Decrease)
Green Fees	\$ 365,890	\$ 373,389	\$ (7,499)
Restaurant	314,598	383,788	(69,190)
Banquets	185,439	229,180	(43,741)
Pro Shop Sales	12,938	16,200	(3,262)
Club & Cart Rental	107,222	134,776	(27,554)
Land Rental	439,007	-	439,007
Sales Tax & Gratuities	33,598	44,575	(10,977)
Interest	1,267	472	795
Miscellaneous	17,324	16,836	488
Total Revenues	1,477,283	1,199,216	278,067
Expenses			
Golf Course & Club Operations	1,123,292	1,390,501	(267,209)
Depreciation	131,164	134,531	(3,367)
Total Expenses	1,254,456	1,525,032	(270,576)
Income (Loss) before Transfers	222,827	(325,816)	548,643
Transfers In (Out)	(252,495)	71,730	(324,225)
Changes in Net Positions	(29,668)	(254,086)	224,418
Beginning Net Positions	4,493,865	4,747,951	(254,086)
Ending Net Positions	\$ 4,464,197	\$ 4,493,865	\$ (29,668)

Revenues increased by \$278,067 in Business-Type activities as a result of a reclassification of rental income that moved land rental revenue from Governmental Activities to Business-Type activities. Without this reclassification, revenues decreased \$160,940, primarily in club house operations where revenues decreased \$123,908. The Golf Course had a decrease in expenses of \$14,714 when coupled with the expense reimbursement made to the Capital Improvements Fund for capital projects that took place in 2017. This does not include the expense of annual depreciation for the use of the Golf Course assets during the year of \$131,164.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2017

Financial Analysis of the Government's Funds

The Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds The Park District's governmental funds provide information on short-term inflows, outflows and balances of expendable resources. This information is useful in assessing the Park District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Park District's net resources available for spending at the end of the fiscal year.

The governmental fund balance as of April 30, 2017 is \$3,010,000, a decrease of \$56,901 (2%) from the prior year. Of the total balance, only \$13,469 is non-spendable, \$684,632 is Restricted, \$1,876,777 is Assigned, and \$435,122 is Unassigned, indicating availability for continuing the Park District's operations.

Major Governmental Funds The General, Recreation, Debt Service and Capital Improvement Funds are the primary major operating funds of the Park District.

The General Fund balance as of April 30, 2017 was (\$117,337), a decrease of \$255,757 from the prior year, which is due to a reallocation of a percentage of tax dollars in 2016 from the General Fund to the Recreation Fund. Future tax levies will be restructured to rebuild the General Fund's fund balance. Of the total fund balance, \$3,037 is non spendable related to prepaid items.

The Recreation Fund balance of \$1,424,478 is an increase of \$35,617 from the prior year, which is the result of the District's cost controls, and successful new programming. Of the total fund balance, \$1,414,045 is assigned for recreational purposes.

The Capital Improvement Fund total fund balance of \$1,018,228 is an increase of \$104,736 from the prior year. Of the total fund balance, \$462,732 is assigned for capital improvements.

The Debt Service Fund has a total fund balance of \$275, a decrease of \$3,401 from the prior year.

Non-Major Governmental Funds

The Special Recreation Fund is one of the District's non-major operating funds. Over the past few years, the District has grown the fund balance in order to increase capital balances to finance upcoming ADA required improvements throughout the District. The restricted fund balance in the Special Recreation Fund is \$333,662, an increase of \$58,188 from the prior year. The increase in fund balance is also due in part to a reduction in the annual payment to the Northeast DuPage Special Recreation Association (NEDSRA) due to a pension reimbursement from NEDSRA.

The IMRF Fund is a non-major fund with a restricted fund balance of \$154,371, a decrease of \$41,938 over the prior year. This is due to a reallocation of the tax levy as an intentional change to reduce fund balance in accordance with best practices.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 MANAGEMENT'S DISCUSSION & ANALYSIS
 FOR THE YEAR ENDED APRIL 30, 2017

General Budgetary Highlights

The Board of Commissioners and management of Wood Dale Park District prepared and approved an April 30, 2017 fiscal year budget. The Board made no changes during the year to the adopted budget. All funds operated within their board approved appropriations.

Expenditure and expense budgets for the year totaled \$6,170,919. The District spent \$3,453,447 in governmental activities and \$1,254,456 in business type activities. Total revenue budget for the year was \$6,163,146 while it received \$4,731,649. This led to an overall \$23,746 increase in net position.

Capital Assets:

The largest portion of the Wood Dale Park District's net position reflects its investment in capital assets (e.g., land, buildings, land improvements and equipment) less any related debts used to acquire those assets that are still outstanding. Capital assets are used to provide services to users of the District and are not available for future spending.

Table 5
 SUMMARY OF CHANGES IN CAPITAL ASSETS AND DEPRECIATION

Asset Type	GOVERNMENTAL ACTIVITIES		
	2017	2016	Increase (Decrease)
Land (not Depreciated)	\$ 2,457,750	\$ 2,457,750	\$ -
Land Improvements	3,038,586	3,038,586	-
Building	5,736,071	5,636,836	99,235
Furniture	115,000	115,000	-
Equipment	842,124	782,126	59,998
Vehicles	252,507	252,507	-
Total	<u>12,442,038</u>	<u>12,282,805</u>	<u>159,233</u>
Less Accumulated Depreciation	<u>5,636,841</u>	<u>5,271,990</u>	<u>364,851</u>
Total Capital Assets Net of Depreciation	<u>\$ 6,805,197</u>	<u>\$ 7,010,815</u>	<u>\$ (205,618)</u>

As of April 30, 2017, the District's total capital assets in Government Activities is \$12,442,038, which represents an increase of \$159,233 from the prior year. Accumulated depreciation was \$5,636,841, leaving a total of capital assets net of depreciation of \$6,805,197, a decrease of \$205,618 from the prior year.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2017

Table 6

SUMMARY OF CHANGES IN CAPITAL ASSETS AND DEPRECIATION

Asset Type	BUSINESS-TYPE ACTIVITIES		
	2017	2016	Increase (Decrease)
Land (not Depreciated)	\$ 3,477,661	\$ 3,477,661	\$ -
Land Improvements	867,586	862,086	5,500
Building	2,437,195	2,415,752	21,443
Furniture	80,251	80,251	-
Equipment	446,666	356,294	90,372
Total	7,309,359	7,192,044	117,315
Less Accumulated Depreciation	2,116,112	1,996,948	119,164
Total Capital Assets Net of Depreciation	\$ 5,193,247	\$ 5,195,096	\$ (1,849)

As of April 30, 2017, the District's total capital assets in the Business-Type Activities is \$7,309,359, which represents an increase of \$117,315 from the prior year. Accumulated depreciation was \$2,116,112, leaving a total capital assets net of depreciation of \$5,193,247, a decrease of \$1,849 from the prior year.

In 1992, the Wood Dale Park District entered into a lease agreement with DuPage County Forest Preserve whereby the District agreed to lease a portion of the Salt Creek Marsh for purposes relating to its operation at Salt Creek Golf Course. The lease agreement has been continually renewed from inception until February 4, 2014 when the District purchased the land (4.4 acres) from the Forest Preserve for \$318,000 plus \$50,000 interest for repayment over a period of ten years. This purchase has allowed the District to make improvements to the existing maintenance shop servicing the golf course, as well as potential additional uses. This fiscal year, the District continued the interest repayment and made significant investments in the fleet at the Golf Course.

This year, the District's capital expenditures included the purchase of several new pieces of equipment for the Salt Creek Golf Course in order to allow for course improvements and to facilitate more efficient maintenance of the facility. Additionally, District-wide improvements included enhancements to technology such as the purchase of computers and software to augment District operations.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2017

Debt

At year end, the District had \$3,089,887 in bond related debt, a decrease of \$505,337 over the prior year. The District's debt liability extends to fiscal year 2028. In November of 2013, the District refinanced the 2006 Installment Certificate with Refunding Debt Certificates Series 2013 in the amount of \$1,140,000. This resulted in an interest savings of \$93,159. Principal paid during the year was \$665,000, and \$11,458 in interest.

Economic Factors and Next Year's Budget and Rates

The fiscal year 2018 budget was prepared with an estimated increase in real estate taxes of 4.9%, and a minor increase in EAV of 0.67%. CPI for the 2018 budget was 0.7%. These indicators were taken into account when adopting the budget for the coming fiscal year. The total budget for the District increased by 3.86% to \$6,409,242.

The District is budgeting to spend \$548,407 in capital expenditures in fiscal year 2018, this is up from \$226,020 spent in 2017. Major capital outlays for 2018 will include the completing Phase 1 of the Central Park Master Plan. The District also continues to invest in its IT infrastructure to protect from cyber-attacks. The elimination of state funding for grants has been a challenge for continuing with the District's planned capital improvements. The District continues to explore other funding options and potential partners in order to keep investing in the community and improving parks, facilities, and experiences for residents.

Contacting the District's Financial Management

This financial report was designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances. We welcome community input and suggestions regarding current programming and future programming as well. If you have questions about this report or need additional financial information, please contact Mitch Bowlin, Director of Finance and Administration at Wood Dale Park District, 111 E. Foster Ave., Wood Dale, IL 60191.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2017

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Current Assets			
Cash & Investments	\$ 2,699,972	\$ -	\$ 2,699,972
Accounts Receivable	160,823	8,375	169,198
Prepaid Asset	13,470	2,101	15,571
Taxes Receivable	2,566,612	-	2,566,612
Inventory	-	14,993	14,993
Due from (to) Other Funds	575,364	(575,364)	-
Total Current Assets	<u>6,016,241</u>	<u>(549,895)</u>	<u>5,466,346</u>
Noncurrent Assets			
Capital Assets (Note 5)			
Capital Assets			
not being Depreciated (Land)	2,457,750	3,477,661	5,935,411
Other Capital Assets, (Net of Depreciation)	4,347,447	1,715,587	6,063,034
Organizational Cost	-	147,043	147,043
Total Noncurrent Assets	<u>6,805,197</u>	<u>5,340,291</u>	<u>12,145,488</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension Payments	475,938	-	475,938
Total Deferred Outflows of Resources	<u>475,938</u>	<u>-</u>	<u>475,938</u>
Total Assets	<u>13,297,376</u>	<u>4,790,396</u>	<u>18,087,772</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	237,792	32,558	270,350
Compensated Absence	38,726	8,488	47,214
Accrued Payroll	55,458	18,318	73,776
Unearned Revenue	107,652	-	107,652
Current Portion of Long term Debt	675,000	44,437	719,437
Total Current Liabilities	<u>1,114,628</u>	<u>103,801</u>	<u>1,218,429</u>
Non Current Liabilities			
Loan Payable	-	222,398	222,398
Bonds Payable	2,414,887	-	2,414,887
Net Pension Liability	1,854,858	-	1,854,858
Total Noncurrent Liabilities	<u>4,269,745</u>	<u>222,398</u>	<u>4,492,143</u>
Total Liabilities	<u>5,384,373</u>	<u>326,199</u>	<u>5,710,572</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	2,566,612	-	2,566,612
Total Liabilities and Deferred Inflows of Resources	<u>7,950,985</u>	<u>326,199</u>	<u>8,277,184</u>
NET POSITION			
Net Investment in Capital Assets	3,715,310	5,340,291	9,055,601
Restricted Assets			
Recreation	352,425	-	352,425
Safety	11,480	-	11,480
Retirement	154,371	-	154,371
Contractual	118,915	-	118,915
Debt Service	275	-	275
Paving & Lighting	60,636	-	60,636
Unrestricted	932,979	(876,094)	56,885
Total Net Position	<u>\$ 5,346,391</u>	<u>\$ 4,464,197</u>	<u>\$ 9,810,588</u>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

FUNCTION/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
		CHARGES FOR SERVICES	OPERATIONAL GRANTS & DONATIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL ACTIVITIES
PRIMARY GOVERNMENT						
Governmental Activities						
General Government	\$ (1,127,629)	\$ 26,426	\$ -	\$ (1,101,203)	\$ -	\$ (1,101,203)
Recreation	(1,421,430)	576,541	-	(844,889)	-	(844,889)
Safety	(19,478)	-	-	(19,478)	-	(19,478)
Retirement	(375,817)	-	-	(375,817)	-	(375,817)
Liability & Unemployment	(106,260)	-	-	(106,260)	-	(106,260)
Interest on Debt	(171,121)	-	-	(171,121)	-	(171,121)
Building & Grounds	(231,711)	-	-	(231,711)	-	(231,711)
Total Governmental Activities	(3,453,446)	602,967	-	(2,850,479)	-	(2,850,479)
Business-Type Activities						
Golf Course / Club House	(1,254,456)	1,458,692	-	-	204,236	204,236
Total Expenses	\$ (4,707,902)	\$ 2,061,659	\$ -	(2,850,479)	204,236	(2,646,243)
GENERAL REVENUES						
Taxes:						
Real Estate Tax				2,521,701	-	2,521,701
Replacement Tax				59,111	-	59,111
Investment Earnings				6,767	1,267	8,034
Miscellaneous				63,820	17,324	81,144
Operating Transfers In (Out)				252,495	(252,495)	-
Total General Revenues and Transfers				2,903,894	(233,904)	2,669,990
CHANGE IN NET POSITION				53,415	(29,668)	23,747
NET POSITION - BEGINNING				5,292,976	4,493,865	9,786,841
NET POSITION - ENDING				\$ 5,346,391	\$ 4,464,197	\$ 9,810,588

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2017

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS						
Cash & Investments	\$ -	\$ 976,003	\$ 275	\$ 1,023,594	\$ 700,100	\$ 2,699,972
Receivables, net						
Property Taxes	958,116	700,172	485,346	-	422,978	2,566,612
Accrued Interest	-	-	-	-	-	-
Other	-	160,823	-	-	-	160,823
Prepaid Asset	3,037	10,433	-	-	-	13,470
Due From Other Funds	-	617,715	-	-	-	617,715
Total Assets	\$ 961,153	\$ 2,465,146	\$ 485,621	\$ 1,023,594	\$ 1,123,078	\$ 6,058,592
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 32,606	\$ 184,435	\$ -	\$ 5,366	\$ 15,385	\$ 237,792
Compensated Absence Payable	19,059	19,667	-	-	-	38,726
Accrued Payroll	26,358	28,742	-	-	358	55,458
Unearned Revenue	-	107,652	-	-	-	107,652
Due to Other Funds	42,351	-	-	-	-	42,351
Total Liabilities	120,374	340,496	-	5,366	15,743	481,979
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	958,116	700,172	485,346	-	422,978	2,566,612
Total Deferred Inflows	958,116	700,172	485,346	-	422,978	2,566,612
Total Liabilities and Deferred Inflows	1,078,490	1,040,668	485,346	5,366	438,721	3,048,591
FUND BALANCES						
Non Spendable - Prepaid Items	3,037	10,433	-	-	-	13,470
Restricted						
Recreation	-	-	-	-	341,992	341,992
Safety	-	-	-	-	11,480	11,480
Retirement	-	-	-	-	154,371	154,371
Contractual	-	-	-	-	115,878	115,878
Debt Service	-	-	275	-	-	275
Paving & Lighting	-	-	-	-	60,636	60,636
Assigned						
Capital Improvement	-	-	-	462,732	-	462,732
Recreational Purposes	-	1,414,045	-	-	-	1,414,045
Unassigned	(120,374)	-	-	555,496	-	435,122
Total Fund Balances	(117,337)	1,424,478	275	1,018,228	684,357	3,010,001
TOTAL LIABILITIES & FUND BALANCES	\$ 961,153	\$ 2,465,146	\$ 485,621	\$ 1,023,594	\$ 1,123,078	\$ 6,058,592

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION - GOVERNMENTAL ACTIVITIES
APRIL 30, 2017

Total Governmental Fund Balances	\$ 3,010,001
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.	6,805,197
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(3,089,887)
Deferred outflows of resources for pension are not recognized on the governmental fund statements	475,938
Net pension liability is not included on the governmental fund statements	<u>(1,854,858)</u>
Net Position of Governmental Activities	<u>\$ 5,346,391</u>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES						
Real Estate Taxes	\$ 685,239	\$ 835,819	\$ 480,227	\$ -	\$ 520,416	\$ 2,521,701
Replacement Tax	29,555	29,556	-	-	-	59,111
Fees & Charges	5,940	559,784	-	-	-	565,724
Rental	20,486	16,667	-	-	90	37,243
Interest	6,212	555	-	-	-	6,767
Miscellaneous	14,100	33,249	-	7,649	1,809	56,807
Total Revenues	761,532	1,475,630	480,227	7,649	522,315	3,247,353
EXPENDITURES						
Current:						
General Government	930,384	-	-	-	19,430	949,814
Recreation	-	1,241,955	-	-	146,444	1,388,399
Safety	-	-	-	-	19,478	19,478
Retirement	-	-	-	-	186,413	186,413
Insurance	-	-	-	-	106,260	106,260
Debt Payments:						
Principal	-	-	665,000	-	-	665,000
Interest	-	-	11,458	-	-	11,458
Miscellaneous	-	-	5,228	-	-	5,228
Capital Improvements	-	-	-	226,020	5,691	231,711
Total Expenditures	930,384	1,241,955	681,686	226,020	483,716	3,563,761
Excess (Deficiency)						
Revenues Over Expenditures	(168,852)	233,675	(201,459)	(218,371)	38,599	(316,408)
Other Financing Sources (Uses)						
Transfer In (Out)	-	(198,058)	198,058	316,094	(63,599)	252,495
Proceeds from Sale of Assets	-	-	-	7,013	-	7,013
NET CHANGE IN FUND BALANCE	(168,852)	35,617	(3,401)	104,736	(25,000)	(56,900)
FUND BALANCE BEGINNING	51,515	1,388,861	3,676	913,492	709,357	3,066,901
FUND BALANCE ENDING	\$ (117,337)	\$ 1,424,478	\$ 275	\$ 1,018,228	\$ 684,357	\$ 3,010,001

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN
FUND BALANCES TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

Net Change in Fund Balances - Total Governmental Funds \$ (56,900)

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

Governmental funds do not record accrued long-term debt
interest as an expense but is recorded as an expense on
the Government-Wide Statement of Activities. (159,663)

Governmental funds report capital outlays as expenditures
while government activities capitalize the asset and record
depreciation expense to allocate those expenses over the
estimated life of the asset.

Capital asset additions	159,233	
Depreciation expense	(364,851)	(205,618)

Issuance of long-term debt provides current financial
resources to governmental funds, while the repayment
of principal consumes the financial resources of governmental
funds. Neither transaction, however, has any effect on net
position.

General obligation debt payment	665,000	665,000
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The change in the Illinois Municipal Retirement Fund net pension
liability is not a source or use of financial resources. (189,404)

Change in Net Position of Governmental Activities \$ 53,415

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF NET POSITION - PROPRIETARY FUND
GOLF COURSE
APRIL 30, 2017

GOLF COURSE FUND

ASSETS

Current Assets:

Accounts Receivables	\$ 8,375
Prepaid Asset	2,101
Inventory	14,993
Total Current Assets	25,469

Noncurrent Assets:

Capital Assets (Note 5)	
Capital Assets	
not being Depreciated (Land)	3,477,661
Other Capital Assets, (Net of Depreciation)	1,715,587
Organizational Cost	147,043
Total Noncurrent Assets	5,340,291

Total Assets	5,365,760
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LIABILITIES

Current Liabilities:

Accounts Payable	32,558
Compensated Absence Payable	8,488
Accrued Payroll	18,318
Due to Other Funds	575,364
Loan Payable - Current Payment	44,437
Total Current Liabilities	679,165

Long-Term Liabilities

Loan Payable	222,398
Total Long-Term Liabilities	222,398

Total Liabilities	901,563
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NET POSITION

Net Investment in Capital Assets	5,340,291
Unrestricted	(876,094)

TOTAL NET POSITION	\$ 4,464,197
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See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND - GOLF COURSE
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	<u>GOLF COURSE FUND</u>
OPERATING REVENUES	
Green Fees	\$ 365,890
Restaurant	314,598
Banquets	185,439
Pro Shop Sales	12,938
Club and Cart Rental	107,222
Land Rental	439,007
Sales Tax	33,598
Miscellaneous	17,324
Total Operating Revenues	1,476,016
OPERATING EXPENSES	
Salaries & Wages	501,157
Contractual Services	118,868
Materials & Supplies	217,098
Utilities	75,637
Insurance	38,767
Retirement	39,767
Building & Grounds	52,748
Vehicle & Equipment Repair	38,045
Miscellaneous	41,205
Total Operating Expense	1,123,292
Operating Income (Loss) Before Depreciation	352,724
Depreciation	(131,164)
Operating Income (Loss)	221,560
NON-OPERATING REVENUES (EXPENSES)	
Interest Income	1,267
Income (Loss) Before Operating Transfers	222,827
Operating Transfer from Other Funds	(252,495)
CHANGES IN NET POSITION	(29,668)
NET POSITION - BEGINNING	4,493,865
NET POSITION - ENDING	\$ 4,464,197

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND - GOLF COURSE
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 1,459,798	
Cash Payments for Goods and Services	(646,924)	
Cash Payments for Salaries and Wages	(501,157)	
Net Cash Provided by Operating Activities		\$ 311,717
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Net Operating Transfers-in from Other Funds-	(252,495)	
Net Cash Provided by (Used for) Noncapital Financing Activities		(252,495)
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Acquisition & Construction of Capital Assets	(129,315)	
Net Cash Used for Capital and Related Financing Activities		(129,315)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments		1,267
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(68,826)
CASH & CASH EQUIVALENTS BALANCE MAY 1, 2016		68,826
CASH & CASH EQUIVALENTS BALANCE APRIL 30, 2017		\$ -
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)		\$ 221,560
Adjustments to Reconcile Operating Income (Loss) Provided by Operating Activities -		
Depreciation	131,164	
Change in Assets and Liabilities-		
(Increase) Decrease in Receivables	22,115	
Increase (Decrease) in Payables	(24,789)	
Increase (Decrease) in Deferred Revenue	(38,333)	
Total Adjustments		90,157
NET CASH PROVIDED BY OPERATING ACTIVITIES		\$ 311,717

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wood Dale Park District operates under a Board of Commissioners - Director form of government. The District's major operations include community leisure time and recreational service offering a variety of programs.

The District's 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 accounting policies established in GAAP and used by the District are discussed below.

A. REPORTING ENTITY

The financial statements of the District are only for funds of the District, as the District has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the District. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective government Board. Based on these criteria, there are no additional organizations included in the accompanying financial statements.

B. BASIC FINANCIAL 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 either governmental or business type. The District's general administrative services, special revenue, capital improvement, and debt service are classified as governmental activities. The District's Golf Course and Club House are considered business-type activities. Governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Government-Wide Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Business-type activities, which rely to a significant extent on fees and charges for support, are reported separately from the government activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIC FINANCIAL STATEMENTS – (continued)

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Fund Financial Statements

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, receipts and disbursements. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The various funds are reported by generic classification within the financial statements.

GASB Statement No.34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, receipts and disbursements of fund category) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

Total assets/deferred outflows, liabilities/deferred inflows, receipts and disbursements of that individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The following fund types are used by the District:

1. 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:
 - A. General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.
 - B. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
 - C. Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.
 - D. Capital Improvements Fund is used to account for financial resources to be used for the purchase, acquisition, and construction of major capital facilities.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIC FINANCIAL STATEMENTS (continued)

2. Proprietary Fund Type

Golf Course Fund - The Golf Course and Club House is used to account for the operations of the Salt Creek Golf Course Enterprise Fund. The Salt Creek Golf Course comprises an 18-hole facility with a club house that provides a restaurant and banquet facilities that is open to the public. Enterprise funds are used to account for operations which are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that (a) the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

3. Major and Nonmajor Funds - The funds are further classified as major or nonmajor funds.

a. Major Funds

- General Fund
- Recreation Fund
- Debt Service Fund
- Capital Improvement Fund
- Golf Course Fund

b. Nonmajor Funds

Special Revenue Funds:

- Audit
- Special Recreation
- Municipal Retirement
- Museum
- Paving and Lighting
- Police
- Liability Insurance

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus refers to the type of resources being measured such as current financial resources or economic resources. The basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund, if any, financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes levied are recognized as revenues in the fiscal year in which they are received. Taxes levied but not collected are recorded as deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for real estate taxes, see Note 4. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

Resources not available to finance expenditures and commitments of the current period are recognized as deferred inflows or a reservation of fund equity. Liabilities for claims, judgments, and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenues arise when a potential revenue does not meet the measurable, available or earned criteria for recognition in the current period. Unavailable revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned and unavailable revenue is removed from the financial statements and revenue is recognized.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents - The District's cash and cash equivalents are considered to be cash on hand and include demand deposits and short-term investments with original maturities of one year or less from the date of acquisition. Cash and cash equivalents are combined with short-term investments and displayed as cash in all funds including the statement of cash flows for the proprietary enterprise fund.
2. Investments - Investments held at April 30, 2017 with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year end. All investments not required to be reported at fair value are stated at cost or amortized cost. The District had nothing in this category at April 30, 2017.
3. Receivables - All trade and property tax receivables are shown net of an allowance for uncollectible amounts.
4. Inventories - Inventory held by Golf Course Fund are valued at cost. Cost has been determined using the first in, first out (FIFO) method. The costs of inventories are recorded based on year end physical balances. No inventories are recorded in the General Fund.
5. Prepaid Items / Expenses - Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.
6. Capital Assets - Capital assets, which includes property, building materials, furniture and equipment are reported in the government- wide financial statements.

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Capital assets are defined by the District as assets with an individual cost or materially grouped cost of \$5,000 or more which have an estimated useful life of two years or more. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. Items that do not meet the above criteria are treated as an expense of the current period.

Capital Assets are depreciated by the straight line method of depreciation using the following schedule of estimated useful life:

Type of Asset	Life in Years
Building	40
Building Improvements	20
Materials	5-7
Furniture & Equipment	5-7
Computer & Electronics	3-5

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. FINANCIAL STATEMENT AMOUNTS (continued)

Depreciation of capital assets as an expense for each year of useful life of an asset or group of assets are calculated using the straight-line method. Depreciation is calculated for all capital assets except land and possibly artwork, collections, and historical treasures.

$$\text{Annual depreciation} = \frac{\text{Total cost} - \text{residual value}}{\text{Estimated useful life}}$$

Unless an asset is specific to a Special Revenue Fund, all capitalized assets and depreciation expense are disclosed in the General Fund.

Infrastructure

Infrastructure assets are generally assets that have a significantly longer useful life than normal capital assets and are stationary in nature, such as roads, bridges, tunnels, water systems, etc. The District does not own any asset that would be classified as infrastructure. The possibility that the District would obtain or construct infrastructure assets in the future is remote.

7. Long-Term Debt - In the government-wide financial statements, long term debt and other long term obligations are reported as liabilities in the applicable governmental activities. In the fund financial statements, governmental fund types recognize the face amount of debt issued and is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt services expenditures. Long-Term liabilities for the Enterprise Fund (Golf Course and Club House) are reported within that fund.
8. Interfund Receivables and Payables - During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to and from other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.
9. Interfund Transfers: Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.
10. Compensated Absences - Full time employees of the District may earn up to 25 days of vacation per year. Unused vacation days of up to 10 days may carry over to the next year. The maximum number of vacation days an employee could be paid for in one year is 35 days. Terminated employees are paid for earned but unused vacation days. Sick leave is earned by full time employees at the rate of 12 days per year. For sick days that exceed 45 days, the employee may elect to be compensated at 25% of their pay rate in cash for up to 12 days or they may elect to accumulate up to 240 days to be used in the future. Accrued sick leave is not paid at time of separation. Vacation days accrued and cash balances of sick leave has been recorded as a liability.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. FINANCIAL STATEMENT AMOUNTS (continued)

11. Fund Balance / Net Position – Governmental Funds’ equity are classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned or unassigned. Non-spendable fund balance is reported for amounts that are either not in spendable forms or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Board of Commissioners, which is considered the District’s highest level of decision making authority. Formal actions include ordinances approved by the District board. Assigned fund balance represents amounts constrained by the District’s intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director through the approved fund balance policy of the District. Any residual fund balance of the General Fund and any deficits in other funds, if any, are reported as unassigned.

The District’s flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets, represents the District’s investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net positions consist of assets that do not meet the definition of restricted or net investment in capital assets.

12. Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows or resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time.
13. Post-Employment Benefits – The District does not offer any post-employment benefits to its staff. There was no liability outstanding at year end.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances

At April 30, 2017, the following fund had a deficit balance:

General Fund (\$117,337)

Individual fund interfund receivable and payable balances

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Recreation	\$ 617,715	\$
General		42,351
Golf Course		<u>575,364</u>
Total Interfund Balances	<u>\$ 617,715</u>	<u>\$ 617,715</u>

Interfund balances are temporary in nature and are expected to be repaid in the next fiscal year. However, the Golf Course and Club House have needed an influx of funds due to the distressed economy. They have been unable to annually return funds that have been borrowed. The District is reviewing options for a long term solution to these unpaid balances.

NOTE 3 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "Cash and Investments." The investments are governed by an investment policy adopted by the Board of Commissioners.

In accordance with the District's investment policy, the District's monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in insured commercial banks, savings and loan institutions, obligations of the U. S. Treasury and U. S. Agencies, repurchase agreements of government securities, short-term commercial paper rated within the three highest classifications by at least two standard rating services, interest bearing bonds of any local government within the State of Illinois, and the Illinois Park District Liquid Asset Fund (IPDLAF).

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.

At year end the carrying amount of the District's deposits totaled \$2,699,972. The bank balances were \$2,699,671.

Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, establishes standards for accounting for investments held by governmental entities. The District invests in the Illinois Park District Liquid Asset Fund (IPDLAF) which is an external investment pool and is in accordance with Section 8-8 of the Illinois Park

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

District Code of the State of Illinois. IPDLAF is not SEC registered and operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows mutual funds to use amortized cost rather than fair market value to report net assets to compute share prices if certain conditions are met. Some of those conditions include restrictions on the types of investments held and restrictions on the term-to-maturity of individual investments. Amortized cost is used by external investment pools with the absence of traded or quoted prices and is compliant with generally accepted accounting principles in the United States. The District had \$824,603 deposited with IPDLAF.

The following table summarizes the investments and maturities recorded at fair value as of April 30, 2017:

<u>Category</u>	<u>Fair Value</u> <u>April 30, 2017</u>	<u>Investment Maturities</u> <u>Less than 1 Year</u>
Certificates of Deposit	\$ <u>100,750</u>	\$ <u>100,750</u>
TOTAL	\$ <u>100,750</u>	\$ <u>100,750</u>

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and investing operating funds primarily in shorter-term securities. Unless matched to a specific cash flow, the District will not invest operating funds in securities maturing more than one year from the date of purchase.

In addition, the policy requires the District to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

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, the risk that the issuer or a debt security will not pay its par value upon maturity, by primarily investing in Federally Insured Bank Accounts and Certificates of Deposit and by having these accounts collateralized by the pledging of securities with a third party.

Custodial Credit Risk - Deposits. 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 policy is that the entire amount of the District's deposits and certificates of deposit are to be covered by federal depository or equivalent insurance or collateral.

Custodial Credit Risk - Investments. 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.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. At year end, the District had all of its assets invested in bank certificates of deposit as indicated in the table above. As these certificates are generally for a duration of 1 year or less and are federally insured or have collateral pledged, the concentration of credit risk is minimized.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Concentration of credit risk - The District's investment policy limits the amount of the portfolio that can be invested in anyone investment vehicle as follows:

<u>Diversification by Instrument</u>	<u>Percent of Portfolio</u>
Cash and Checking	0 - 25%
Money Market Funds	0 - 90%
Certificates of Deposit	0 - 90%
US Treasury Notes and US Govt. Agency Securities	0 - 90%

As of April 30, 2017, the District had 69% held in Cash and Checking which exceeded its policy.

Diversification by Instrument

Monies deposited at a financial institution

No more than 75% of the capital stock and surplus of that institution

The District's investment policy specifically prohibits the use of or the investment in derivatives.

NOTE 4 - PROPERTY TAXES

Due to the tax billing cycles, property taxes are recognized as revenue in the year that bills are sent out. Accordingly, the 2015 taxes levied in December 2015 and billed in June and September of 2016 have been recorded as current property tax revenue in fiscal year 2017. Property taxes attach as an enforceable lien on property as of January 1st as of the year of the levy.

Taxes are levied in December of the prior year and are payable in two installments on June 1 and September 1. Property taxes are billed and collected by the County which, in turn, remits them to the District. Payments are made by the County during the period June through December. A final settlement payment is made on the following February 1. Taxes levied in December 2016 will be collected in June through December 2017, which falls into fiscal year 2018. Taxes levied but not collected have been recorded as a deferred inflow.

Based upon collection histories, the District has provided no allowance for uncollectible real property taxes at April 30, 2017.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE 5 - CAPITAL ASSETS AND DEPRECIATION

The District records capital assets in the General Fund and the Enterprise Fund. Although the District had obtained most of its Governmental Funds capital assets in past years, they were not recorded until fiscal year 2005.

Governmental activities capital assets activity for the year was as follows:

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletion</u>	<u>Ending Balance</u>
Capital Assets - Not Depreciated				
Land	\$ 2,457,750	\$ -	\$ -	\$ 2,457,750
Capital Assets - Depreciated				
Land Improvement	3,038,586	-	-	3,038,586
Buildings	5,636,836	99,235	-	5,736,071
Furniture	115,000	-	-	115,000
Equipment	782,126	59,998	-	842,124
Vehicles	252,507	-	-	252,507
Total Capital Assets Depreciated	<u>9,825,055</u>	<u>159,233</u>	<u>-</u>	<u>9,984,288</u>
Less Accumulated Depreciation				
Land Improvement	2,321,362	159,435	-	2,480,797
Buildings	2,065,625	126,523	-	2,192,148
Furniture	115,000	-	-	115,000
Equipment	604,169	52,225	-	656,394
Vehicles	165,834	26,668	-	192,502
Total Accumulated Depreciation	<u>5,271,990</u>	<u>364,851</u>	<u>-</u>	<u>5,636,841</u>
Capital Assets Depreciated - Net of Depreciation	<u>4,553,065</u>	<u>(205,618)</u>	<u>-</u>	<u>4,347,447</u>
Total Capital Assets, Net of Depreciation	<u>\$ 7,010,815</u>	<u>\$ (205,618)</u>	<u>\$ -</u>	<u>\$ 6,805,197</u>

Depreciation recorded during fiscal year April 30, 2017 was allocated to the following funds:

Government Fund	\$ 199,050
Recreation Fund	<u>165,801</u>
	<u>\$ 364,851</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE 5 - CAPITAL ASSETS AND DEPRECIATION (continued)

Business-type activities capital asset activity for the year was as follows:

BUSINESS-TYPE ACTIVITIES - GOLF COURSE	Beginning Balance	Additions	Deletion	Ending Balance
Capital Assets Not Depreciated				
Land	\$ 3,477,661	\$ -	\$ -	\$ 3,477,661
Capital Assets Depreciated				
Land Improvement	862,086	5,500	-	867,586
Buildings	2,415,752	33,443	12,000	2,437,195
Furniture & Fixtures	80,251	-	-	80,251
Equipment	356,294	90,372	-	446,666
Total Capital Assets Depreciated	<u>3,714,383</u>	<u>129,315</u>	<u>12,000</u>	<u>3,831,698</u>
Less Accumulated Depreciation				
Land Improvement	620,704	32,809	-	653,513
Buildings	1,057,112	68,094	12,000	1,113,206
Furniture & Fixtures	80,251	-	-	80,251
Equipment	238,881	30,261	-	269,142
Total Accumulated Depreciation	<u>1,996,948</u>	<u>131,164</u>	<u>12,000</u>	<u>2,116,112</u>
Capital Assets Depreciated (Net of Depreciation)	<u>1,717,435</u>	<u>(1,849)</u>	<u>-</u>	<u>1,715,586</u>
Total Capital Assets - Net of Depreciation	<u>\$ 5,195,096</u>	<u>\$ (1,849)</u>	<u>\$ -</u>	<u>\$ 5,193,247</u>

With the acquisition of the golf course in fiscal year 1989, the District incurred organizational costs of \$147,043. The District does not amortize these costs.

Depreciation recorded during fiscal year April 30, 2017 was allocated to the following funds:

Golf Course Fund \$ 131,164

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM - IMRF

Effective April 30, 2017, the District implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*. For state and local governments that contribute to a Defined Benefit (DB) pension plan administered through a trust or equivalent arrangement, Governmental Accounting Standards Board (GASB) Statement No. 68 established standards for pension accounting and financial reporting. GASB Statement No. 68 requires state and local government employers that contribute to DB pension plans to recognize the net pension liability and the pension expense on their financial statements, along with the related deferred outflows of resources and deferred inflows of resources. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement). This statement amends the requirements in Statement No. 27 *Accounting for Pensions by State and Local Governmental Employers* as well as the requirements of Statement No. 50 *Pension Disclosures*.

Plan Description and Benefits – The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Plan Membership

Employee membership data related to the Plan, as of measurement date of December 31, 2015, was as follows:

Retirees and Beneficiaries	13
Inactive, Non-Retired Members	33
Active Members	<u>25</u>
Total	<u>71</u>

Total Covered Payroll as of April 30, 2017:	\$ 1,208,480
Total Covered Payroll as of Dec. 31, 2016:	\$ 1,199,146

Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)

Contributions - As set by statute, the employer regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar years 2016 was 14.12%. For calendar year 2017, the rate is 14.53%. Contributions to the Plan for the calendar year 2016 were \$239,784. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflow of Resources Related to Pensions

At April 30, 2017, the District reported a liability of \$1,854,858 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's portion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

Pension expense recognized in the government-wide financial statements on page 17 of this report for the period of April 30, 2017 for the District was \$375,817.

Future Pension Expenses as of April 30, 2017:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Difference between expected and actual experience	\$ 216,666	\$ 0	\$ 216,666
Assumption Changes	4,739	(21,241)	(16,502)
Net difference between projected earnings on pension plan investments	221,211	0	221,211
Contributions made after December 31, 2016	<u>54,563</u>	<u>0</u>	<u>54,563</u>
Total	<u>\$ 497,179</u>	<u>\$ (21,241)</u>	<u>\$ 475,938</u>

The \$54,563 of deferred outflows of resources results from the District's total contributions subsequent to the measurement date of December, 31, 2016 and will be recognized as a reduction of the net pension liability in the year ending April 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2017	\$ 184,861
2018	130,298
2019	126,215
2020	34,564
2021	0
Thereafter	<u>0</u>
Total	<u>\$ 475,938</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)

Actuarial Methods and Assumption used to Determine Total Pension Liability:

The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.5% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other Information:	
Notes	There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2016 Illinois Municipal Retirement Fund annual actuarial valuation report.

Single Discount Rate -

The single discount rate is used for the purpose of the measurement of the total pension liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)

The Single Discount Rate is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the plan’s fiduciary net position is projected to be sufficient to pay benefits), and
2. Tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78%; and the resulting single discount rate is 7.50%.

Discount Rate Sensitivity - The following presents the plan’s net pension liability, calculated using a Single Discount Rate of 7.50% as well as what the plan’s net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease	Rate Assumption	1% Increase
	<u>6.50%</u>	<u>7.50%</u>	<u>8.50%</u>
Total Pension Liability	\$ 7,734,988	\$ 6,740,070	\$ 5,939,014
Plan Fiduciary Net Position	<u>(4,885,212)</u>	<u>(4,885,212)</u>	<u>(4,885,212)</u>
Net Pension Liability/(Asset)	\$ <u>2,849,776</u>	\$ <u>1,854,858</u>	\$ <u>1,053,802</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)

Current Changes in Net Pension Liability -

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2015	\$ 6,114,417	\$ 4,479,055	\$ 1,635,362
Changes for the year:			
Service Cost	134,401		134,401
Interest on the Total Pension Liability	454,366		454,366
Differences Between Expected and Actual	262,331		262,331
Changes of Assumptions	(27,296)		(27,296)
Contributions - Employer		183,554	(183,554)
Contributions - Employees		56,230	(56,230)
Net Investment Income		299,538	(299,538)
Benefit Payments, including refunds of Employee Contributions	(198,149)	(198,149)	-
Other (Net Transfer)		64,984	(64,984)
Net Changes	625,653	406,157	219,496
Balances at December 31, 2016	\$ 6,740,070	\$ 4,885,212	\$ 1,854,858

NOTE 7 - DEBT SERVICE

Summary of Bond Issues Outstanding Governmental Funds

<u>ISSUE DATE</u>	<u>INTEREST RATE</u>	<u>BALANCE 4/30/16</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>ACCRUED INTEREST</u>	<u>BALANCE 4/30/17</u>	<u>DUE WITHIN ONE YEAR</u>
<u>Installment Contract Certificate</u>							
11-01-13	1.30% - 1.80%	\$ 790,000	\$ -	\$ 185,000	\$ -	\$ 605,000	\$ 195,000
<u>Capital Appreciation Bonds</u>							
12-06-99	6.30%	620,676	-	480,000	(35,676)	105,000	105,000
02-15-08	3.61% - 4.33%	2,184,548	-	-	195,340	2,379,887	375,000
TOTALS		<u>\$ 3,595,224</u>	<u>\$ -</u>	<u>\$ 665,000</u>	<u>\$ 159,664</u>	<u>\$ 3,089,887</u>	<u>\$ 675,000</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE 7 - DEBT SERVICE (continued)

During the year the District paid \$11,458 in interest expense in the Governmental Funds.

Debt Service Requirements to Maturity

Year Ending <u>April 30</u>	Governmental Activities	
	<u>Principal</u>	<u>Interest</u>
2018	\$ 675,000	\$ 9,515
2019	440,000	6,980
2020	455,000	3,780
2021	245,000	0
2022	245,000	0
2023-2028	<u>1,029,887</u>	<u>197,463</u>
Total Principal & Interest	3,089,887	<u>\$ 217,738</u>
Current Portion of Bond		
Long-Term Debt	<u>(675,000)</u>	
Bond Payable Long-Term	<u>\$ 2,414,887</u>	

For full details, see Supplemental Information Section.

Long Term Debt – Golf Course

	<u>INTEREST RATE</u>	<u>BALANCE 4/30/16</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>BALANCE 4/30/17</u>	<u>DUE WITHIN ONE YEAR</u>
<u>Loan Payable</u>						
Land Payable	2%	\$ 261,788	\$ 0	\$ 19,498	\$ 242,290	\$ 19,892
Equip Lease	2%	<u>48,395</u>	<u>0</u>	<u>23,850</u>	<u>24,545</u>	<u>24,545</u>
		<u>\$ 310,183</u>	<u>\$ 0</u>	<u>\$43,348</u>	<u>\$ 266,835</u>	<u>\$ 44,437</u>

Debt Service Requirements to Maturity

Year Ending <u>April 30</u>	<u>Golf Course/Club House</u>	
	<u>Principal</u>	<u>Interest</u>
2018	\$ 44,437	\$ 5,055
2019	20,294	4,240
2020	20,703	3,830
2021	21,121	3,412
2022	21,548	2,986
2023 -2028	<u>138,732</u>	<u>8,467</u>
Total Principal & Interest	266,835	<u>\$ 27,990</u>
Current Portion of Loan	<u>(44,437)</u>	
Loan Payable Long-Term	<u>\$ 222,398</u>	

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE 8 - LEGAL DEBT MARGIN

	<u>TOTAL DEBT</u>	<u>NON REFERENDUM DEBT</u>
Assessed Valuation - 2016 Tax Year	\$ 545,275,675	\$ 545,275,675
Statutory Debt Limitation Percentage	<u>2.875%</u>	<u>0.575%</u>
Current Debt Limitation	<u>15,676,676</u>	<u>3,135,335</u>
Debt Subject to Limit:		
Total Bonded Debt w/o Accrued Interest	2,223,684	2,223,684
Less: Installment Contracts	<u>N/A</u>	<u>(605,000)</u>
Net Debt Outstanding	<u>2,223,684</u>	<u>1,618,684</u>
Legal Debt Margin Remaining	<u>\$ 13,452,992</u>	<u>\$ 1,516,651</u>
Debt Margin Ratios	<u>85.8%</u>	<u>48.4%</u>

Bonds issued as Installment Contract Certificates or Debt Certificates do not count under the non-referendum debt limit. This classification of debt does not use property tax generated revenue to pay this debt.

NOTE 9 - INSURANCE / RISK MANAGEMENT

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 1991, the District has been a member of the Park District Risk Management Agency, (PDRMA) 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.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE 9 - INSURANCE / RISK MANAGEMENT (continued)

The following table is a summary of the coverage in effect for January 1, 2017 to January 1, 2018:

Coverage from	Member Deductible	Self-Insured Retention	Limits	Insurance Company
1. <u>Property</u>				
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members	PDRMA Reinsurers: Various
Flood	\$1,000	\$1,000,000	\$250,000,000/occurrence	
Earthquake	\$1,000	\$100,000	\$100,000,000/occurrence	
Auto Physical Damage	\$1,000	\$1,000,000	Included	
Builders Risk	\$1,000	Included	\$25,000,000	Multiple Insurers
Service Interruption	24 hrs	N/A	\$25,000,000 business income	
Boiler & Machinery	\$1,000	\$9,000	\$100,000,000/incident	Travelers Indemnity
Business Income	48 hrs	N/A		
Fidelity/Crime/Surety	\$1,000	\$24,000	\$2,000,000	Nat'l Union Fire Ins Co.
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	
Blanket Bond	\$1,000	\$24,000	\$2,000,000	
2. <u>Workers Compensation</u>				
Employers' Liability	N/A	\$500,000	Statutory \$3,500,000 Employee Liability	PDRMA Reinsurers: Govt Entities Mutual, Employers Reinsurance
3. <u>Liability</u>				
General Liability,	None	\$500,000	\$21,500,000/occurrence	PDRMA Govt Entities
Public Official,	None	\$500,000	\$21,500,000/occurrence	Mutual Illinois Union
Employment Practices,	None	\$500,000	\$21,500,000/occurrence	Insurance Co.,
Law Enforcement	None	\$500,000	\$21,500,000/occurrence	Arch Specialty Insurance
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Co.
Uninsured/Underinsured	None	\$500,000	\$1,000,000/occurrence	

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE 9 - INSURANCE / RISK MANAGEMENT (continued)

Coverage from	<u>PDRMA</u>			Insurance Company
	Member Deductible	Self-Insured Retention	Limits	
4. <u>Pollution Liability</u>				
Liability - third party	None	\$25,000	\$5,000,000 per occurrence	XL Environmental Insurance
Property - first party	\$1,000	\$24,000	\$30,000,000 3yr aggregate	
5. <u>Outbreak Expense</u>	24 hours	N/A	\$15,000/ per day \$1million aggregate policy limit	Great American
6. <u>Information Security & Privacy Insurance w/Electronic Media Liability Coverage</u>				
Information Security	None	\$100,000	\$2,000,000/occur/annual	Beazley Lloyds Syndicate AFB 22623/623 through the PEPPIP program.
Privacy Notification Costs	None	\$100,000	\$500,000/occur/annual	
Regulatory Defense	None	\$100,000	\$2,000,000/occur/annual	
Website Media Content	None	\$100,000	\$2,000,000/occur/annual	
Cyber Extortion	None	\$100,000	\$2,000,000/occur/annual	
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/occur/annual	
1 st Party Business Interrupt	8 hrs	\$100,000	\$50,000hrly/\$50,000 forensic/\$150,000 business interruption	
7. <u>Volunteer Medical Accident</u>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured
8. <u>Underground Storage Tank Liability</u>	None	N/A	\$10,000 follows Illinois Leaking Underground Tank	Self-funded
9. <u>Unemployment Compensation</u>	N/A	N/A	Statutory	Member-funded

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE 9 - INSURANCE / RISK MANAGEMENT (continued)

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

As a member of PDRMA's Property/Casualty Program, the Wood Dale Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Wood Dale Park District and PDRMA is governed by a contract and bylaws that have been adopted by resolution of the Wood Dale Park District's governing body. The Wood Dale Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The Wood Dale Park District's portion of the overall equity of the pool is 0.505% or \$200,432.

Asset	\$ 62,209,572
Deferred Outflows of Resources – Pension	\$ 1,117,312
Liabilities	\$ 23,580,657
Deferred Inflows of Resources – Pension	\$ 34,088
Total Net Position	\$ 39,712,139
Revenues	\$ 20,508,977
Expenditures	\$ 21,505,049

Since 92.44% 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.

There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

Health Insurance Risk Pool

Since February 1, 1990, the Wood Dale Park District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE 9 - INSURANCE / RISK MANAGEMENT (continued)

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

As a member of PDRMA Health Program, the Wood Dale Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and bylaws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2016, and the statement of revenues and expenses for the period ending December 31, 2016.

Assets	\$ 19,963,703
Deferred Outflows of Resources – Pension	\$ 472,756
Liabilities	\$ 5,609,725
Deferred Inflows of Resources – Pension	\$ 14,609
Total Net Position	\$ 14,812,125
Revenues	\$ 37,086,143
Expenditures	\$ 34,157,556

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

NOTE 10 – LESSEE AGREEMENTS

Easement Land Lease – The District has a land lease agreement with Commonwealth Edison for certain land which the Golf Course occupies. This lease expired on March 31, 2017 and is currently being renegotiated.

Equipment Lease – The golf course entered into a capital lease for course equipment totaling \$94,089. It is a five year lease that ends April 30, 2018 and the District is paying approximately 2% interest on the lease.

See Note 7 for the annual lease payment schedules.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2017

NOTE 11 – LESSOR AGREEMENT

Land Lease - The District entered into an agreement on January 1, 2007 with a commercial tenant to lease out land. The agreement is for a 30 year period and ends on December 31, 2036. The District is paid a monthly fee as well as a percentage of sales in excess of the annual rental payments.

Future revenue receipts for monthly lease payments (excluding additional percentage of sales revenue) are as follow:

Year Ending <u>April 30</u>	Governmental Activities <u>Lease Revenue</u>
2018	\$ 225,000
2019	225,000
2020	225,000
2021	225,000
2022	233,333
2023 -2027	1,258,333
2028- 2032	1,383,333
2033- 3037	<u>1,400,000</u>
Total Lease Revenue	<u>\$ 5,174,999</u>

Revenue from this rental is shown in the Golf Course Fund for fiscal year 2017. In the prior year, it was recognized as revenue in the Capital Improvement Fund.

NOTE 12– JOINT GOVERNED ORGANIZATION

The District is a member of the Northeast DuPage Special Recreation Association (NEDSRA), which was organized by 11 area park districts and village governmental entities in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member district’s fiscal year 2017 contribution is based on its pro rata share of the assessed valuation and of the gross populations. For the year ended April 30, 2017, the District contributed \$129,999 to NEDSRA.

NEDSRA’s Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NEDSRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming, and master plans. The District is not financially accountable for the activities of NEDSRA and, accordingly, NEDSRA has not been included in the accompanying financial statements.

Complete financial statements for NEDSRA can be obtained from NEDSRA administrative offices at 1770 W. Centennial Place, Addison, Illinois or at their website www.nedsra.org.

NOTE 13 – SUBSEQUENT EVENT

Subsequent events have been evaluated through September 20, 2017, the date the financial statements were available for issue. There were no significant events or transactions that would affect these financial statements through said date.

**REQUIRED SUPPLEMENTARY
INFORMATION SECTION**

REQUIRED SUPPLEMENTARY INFORMATION INCLUDES FINANCIAL INFORMATION AND DISCLOSURES THAT ARE REQUIRED BY GASB BUT ARE NOT CONSIDERED A PART OF THE BASIC FINANCIAL STATEMENT AND THE INFORMATION HAS NOT BEEN AUDITED.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	GENERAL FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 664,570	\$ 685,239
Personal Property Tax	25,000	29,555
School Revenue	7,000	5,940
Rental		20,486
Interest Earned	4,000	6,212
Grants	-	0
Miscellaneous	1,500	14,100
	702,070	761,532
TOTAL REVENUES		
EXPENDITURES		
Salaries & Wages	455,553	468,564
Contractual Services	172,366	181,583
Materials & Supplies	24,395	25,988
Utilities	74,375	65,730
Medical Insurance	114,462	69,462
Retirement Fund	39,850	35,306
Buildings & Grounds	30,950	21,480
Capital Outlay	34,000	21,538
Vehicle Repair & Supplies	29,000	18,915
Miscellaneous	20,450	21,818
	995,401	930,384
TOTAL EXPENDITURES		
NET CHANGES IN FUND BALANCE	\$ (293,331)	(168,852)
FUND BALANCE - BEGINNING		51,515
FUND BALANCE - ENDING		\$ (117,337)

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 RECREATION FUND
 FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	RECREATION FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 810,484	\$ 835,819
Personal Property Tax	25,000	29,556
Fees & Charges	567,048	559,784
Rentals	9,925	16,667
Interest Income	-	555
Miscellaneous	36,111	33,249
TOTAL REVENUES	1,448,568	1,475,630
EXPENDITURES		
Salaries & Wages	815,706	734,889
Contractual Services	177,146	182,216
Materials & Supplies	36,761	31,589
Utilities	72,375	70,626
Medical Insurance	114,263	75,802
Retirement	50,621	58,231
Buildings & Grounds	16,343	13,050
Capital Outlay	6,682	12,855
Program Supplies	72,589	54,501
Miscellaneous	3,472	8,196
TOTAL EXPENDITURES	1,365,958	1,241,955
Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources (Uses)	82,610	233,675
Other Financing Sources (Uses) Transfers In (Out)	82,610	(198,058)
NET CHANGES IN FUND BALANCE	\$ 165,220	35,617
FUND BALANCE - BEGINNING		1,388,861
FUND BALANCE - ENDING		\$ 1,424,478

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2017

Calendar year ending December 31,	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Pension Liability										
Service Cost	\$ 134,401	\$ 144,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the total pension liability	454,366	423,024	-	-	-	-	-	-	-	-
Benefit changes	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	262,331	22,855	-	-	-	-	-	-	-	-
Assumption changes	(27,296)	8,645	-	-	-	-	-	-	-	-
Benefit payments and refunds	(198,149)	(135,606)	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	625,653	463,518	-	-	-	-	-	-	-	-
Total Pension Liability - Beginning	6,114,417	5,650,899	-	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 6,740,070	\$ 6,114,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Employer contributions	\$ 183,554	\$ 176,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee contributions	56,230	57,666	-	-	-	-	-	-	-	-
Pension plan net investment income	299,538	23,013	-	-	-	-	-	-	-	-
Benefit payments and refunds	(198,149)	(135,606)	-	-	-	-	-	-	-	-
Other (Net Transfer)	64,984	(196,139)	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	406,157	(74,097)	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	4,479,055	4,553,152	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 4,885,212	\$ 4,479,055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability/(Asset) - Ending (a)-(b)	\$ 1,854,858	\$ 1,635,362	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	72.48%	73.25%								
Covered Valuation Payroll	\$ 1,199,146	\$ 1,281,459	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of covered Valuation Payroll	154.68%	127.62%								

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 ILLINOIS MUNICIPAL RETIREMENT FUND
 MULTI-YEAR SCHEDULE OF CONTRIBUTIONS
 APRIL 30, 2017

Calendar year ending December 31,	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially Determined Contribution	\$ 169,319	\$ 176,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Actual Employer Contribution	\$ 183,554	\$ 176,969	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	(14,235)	0	-	-	-	-	-	-	-	-
Covered Valuation Payroll	\$ 1,199,146	\$1,281,459	-	-	-	-	-	-	-	-
Actual Contribution as a Percentage of Covered Valuation Payroll	15.31%	13.81%	-	-	-	-	-	-	-	-

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 APRIL 30, 2017

PENSION CONTRIBUTIONS - IMRF

Actuarial Methods and Assumptions used to determine 2015 Contribution Rate (based on valuation assumptions used in the December 31, 2013 actuarial valuation):

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 27-Year closed period until remaining period reaches 15 years (then 15-year rolling period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 22 years for most employers (two employers were financed over 31 years)
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other Information:	
Notes	There were no benefit changes during the year.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION
APRIL 30, 2017

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets & Budgetary Accounting

Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service and Capital Projects Funds. All Annual appropriations lapse at fiscal yearend.

Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to April 1, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following May 1st. The operating budget includes proposed expenditures and the means of financing them.
- b. Public meetings are conducted to obtain taxpayer comments.
- c. Prior to May 1st of the following year, the budget is legally enacted through the passage of a Budget and Appropriation Ordinance. The Budget and Appropriation Ordinance prescribes the maximum amount to be disbursed for each of the District's funds. The legal level of control is the fund. The appropriation amount is approximately 10% higher than the budget amount. The appropriated budget amounts are used for Budget to Actual comparisons in the financial statements.
- d. Amendments to the Budget and Appropriation Ordinance:

Amendments to the Budget and Appropriation Ordinance must be made in the same manner as its original enactment through an amending ordinance.

Amendments can only be made after six months of the fiscal year, by a two-thirds vote of the Board. The Board of Commissioners may transfer any appropriation item it anticipates to be unexpended to any other appropriation item. Such transfers, in the aggregate, may not exceed 10% of the total amount appropriation in such fund.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION
APRIL 30, 2017

LEGAL COMPLIANCE AND ACCOUNTABILITY (continued)

Budgetary Data - continued

- e. All appropriations are made at the fund level and lapse at year end. The level of control (level at which expenditures may not exceed budget) is in the individual fund.

- f. Budgets for the General, Special Revenue, Debt Service and Capital Improvements Funds are adopted on a basis consistent with generally accepted accounting principles. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the District. All revisions to the budget must be approved by the Board of Commissioners.

Fund expenditures that exceed appropriation budgets: NONE

SUPPLEMENTARY INFORMATION SECTION

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 COMBINING BALANCE SHEET
 NON MAJOR GOVERNMENTAL FUNDS
 APRIL 30, 2017

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	AUDIT	SPECIAL RECREATION	IMRF	MUSEUM	PAVING & LIGHTING	POLICE	LIABILITY INSURANCE	
ASSETS								
Cash	\$ 15,136	\$ 334,101	\$ 168,739	\$ 8,413	\$ 60,636	\$ 11,838	\$ 101,237	\$ 700,100
Receivable, net	9,753	207,126	75,202	1,027	24,639	15,143	90,088	422,978
Total Assets	<u>\$ 24,889</u>	<u>\$ 541,227</u>	<u>\$ 243,941</u>	<u>\$ 9,440</u>	<u>\$ 85,275</u>	<u>\$ 26,981</u>	<u>\$ 191,325</u>	<u>\$ 1,123,078</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, & FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ -	\$ 439	\$ 14,368	\$ 83	\$ -	\$ -	\$ 495	\$ 15,385
Accrued Payroll	-	-	-	-	-	358	-	358
Total Liabilities	<u>-</u>	<u>439</u>	<u>14,368</u>	<u>83</u>	<u>-</u>	<u>358</u>	<u>495</u>	<u>15,743</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	9,753	207,126	75,202	1,027	24,639	15,143	90,088	422,978
Total Liabilities and Deferred Inflows	<u>9,753</u>	<u>207,565</u>	<u>89,570</u>	<u>1,110</u>	<u>24,639</u>	<u>15,501</u>	<u>90,583</u>	<u>438,721</u>
FUND BALANCES								
Restricted - Special Revenue	15,136	333,662	154,371	8,330	60,636	11,480	-	583,615
Assigned	-	-	-	-	-	-	100,742	100,742
Total Fund Balances	<u>15,136</u>	<u>333,662</u>	<u>154,371</u>	<u>8,330</u>	<u>60,636</u>	<u>11,480</u>	<u>100,742</u>	<u>684,357</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, & FUND BALANCES	<u>\$ 24,889</u>	<u>\$ 541,227</u>	<u>\$ 243,941</u>	<u>\$ 9,440</u>	<u>\$ 85,275</u>	<u>\$ 26,981</u>	<u>\$ 191,325</u>	<u>\$ 1,123,078</u>

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NON MAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	SPECIAL REVENUE FUNDS								TOTAL NONMAJOR GOVERNMENTAL FUNDS
	AUDIT	SPECIAL RECREATION	IMRF	MUSEUM	PAVING & LIGHTING	POLICE	LIABILITY INSURANCE	VEHICLE REPLACEMENT	
REVENUES									
Real Estate Taxes	\$ 15,262	\$ 200,434	\$ 144,475	\$ 1,017	\$ 23,910	\$ 15,261	\$ 120,057	\$ -	\$ 520,416
Rental	-	-	-	90	-	-	-	-	90
Miscellaneous Income	-	-	-	-	1,769	-	40	-	1,809
Total Revenues	<u>15,262</u>	<u>200,434</u>	<u>144,475</u>	<u>1,107</u>	<u>25,679</u>	<u>15,261</u>	<u>120,097</u>	<u>-</u>	<u>522,315</u>
EXPENDITURES									
Current:									
Audit	19,430	-	-	-	-	-	-	-	19,430
Special Recreation	-	142,246	-	-	-	-	-	-	142,246
IMRF	-	-	186,413	-	-	-	-	-	186,413
Museum	-	-	-	4,198	-	-	-	-	4,198
Paving & Lighting	-	-	-	-	5,691	-	-	-	5,691
Police	-	-	-	-	-	19,478	-	-	19,478
Liability Insurance	-	-	-	-	-	-	106,260	-	106,260
Total Expenditures	<u>19,430</u>	<u>142,246</u>	<u>186,413</u>	<u>4,198</u>	<u>5,691</u>	<u>19,478</u>	<u>106,260</u>	<u>-</u>	<u>483,716</u>
Excess (Deficiency) in Revenues over Expenditures	(4,168)	58,188	(41,938)	(3,091)	19,988	(4,217)	13,837	-	38,599
Other Financing Sources (Uses) Transfers In (Out)	-	-	-	-	-	-	-	(63,599)	(63,599)
NET CHANGES IN FUND BALANCE	(4,168)	58,188	(41,938)	(3,091)	19,988	(4,217)	13,837	(63,599)	(25,000)
FUND BALANCE - BEGINNING	<u>19,304</u>	<u>275,474</u>	<u>196,309</u>	<u>11,421</u>	<u>40,648</u>	<u>15,697</u>	<u>86,905</u>	<u>63,599</u>	<u>709,357</u>
FUND BALANCE - ENDING	<u>\$ 15,136</u>	<u>\$ 333,662</u>	<u>\$ 154,371</u>	<u>\$ 8,330</u>	<u>\$ 60,636</u>	<u>\$ 11,480</u>	<u>\$ 100,742</u>	<u>\$ -</u>	<u>\$ 684,357</u>

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 DEBT SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	DEBT SERVICE FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 480,000	\$ 480,227
EXPENDITURES		
Bond Principal Payments	665,000	665,000
Bond Interest Payments	11,458	11,458
Bond Agent Fees	-	5,228
Total Expenditures	676,458	681,686
Excess (Deficiency) of Revenues		
Before Other Financing Sources (Uses)	(196,458)	(201,459)
Other Financing Sources (Uses)		
Transfers In (Out)	198,058	198,058
NET CHANGE IN FUND BALANCE	\$ 1,600	(3,401)
FUND BALANCE - BEGINNING		3,676
FUND BALANCE - ENDING		\$ 275

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 CAPITAL IMPROVEMENTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	CAPITAL IMPROVEMENT FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Miscellaneous	\$ 387,000	\$ 7,649
Total Revenues	387,000	7,649
EXPENDITURES		
Capital Outlay	534,936	226,020
Total Expenditures	534,936	226,020
Excess (Deficiency) of Revenues		
Before Other Financing Sources (Uses)	(147,936)	(218,371)
Other Financing Sources (Uses)		
Transfers In (Out)	147,936	316,094
Proceeds from Sale of Assets	-	7,013
NET CHANGE IN FUND BALANCE	\$ -	104,736
FUND BALANCE - BEGINNING		913,492
FUND BALANCE - ENDING		\$ 1,018,228

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 PROPRIETARY FUND - GOLF COURSE
 SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION - BUDGET AND ACTUAL
 GOLF COURSE DEPARTMENT
 FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	GOLF COURSE DEPARTMENT	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Green Fees	\$ 389,000	\$ 365,890
Proshop Sale Resale	18,000	12,938
Club & Cart Rental	138,305	107,222
Rental Income	75,000	439,007
Sales Tax Golf	1,500	790
Interest Earned - MM	-	1,267
Miscellaneous	6,000	9,960
Total Revenues	627,805	937,074
EXPENDITURES		
Salaries & Wages	369,992	259,378
Contractual Services	92,925	78,212
Materials & Supplies	17,350	15,465
Utilities	15,600	13,126
Medical Insurance	30,250	19,384
Retirement Fund	24,210	20,639
Depreciation Expense	-	131,164
Buildings & Grounds	60,700	49,121
Vehicle & Equipment Repair	93,500	19,131
Miscellaneous	1,500	891
Total Expenditures	706,027	606,511
INCOME (LOSS) BEFORE TRANSFERS	(78,222)	330,563
Transfers In (Out)	90,970	(302,495)
CHANGE IN NET POSITION	\$ 12,748	28,068
NET POSITION - BEGINNING		4,872,225
NET POSITION - ENDING		\$ 4,900,293

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 PROPRIETARY FUND - GOLF COURSE
 SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION - BUDGET AND ACTUAL
 CLUB HOUSE DEPARTMENT
 FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	CLUB HOUSE DEPARTMENT	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Restaurant	\$ 413,500	\$ 314,598
Banquets	239,500	185,439
Rental	50,000	-
Sales Tax & Gratuities	43,000	32,808
Miscellaneous Income	-	7,364
Total Revenues	746,000	540,209
EXPENDITURES		
Salaries & Wages	293,936	241,779
Contractual Services	27,225	40,656
Materials & Supplies	241,600	201,633
Utilities	61,800	62,511
Medical Insurance	30,000	19,383
Retirement Fund	26,581	19,128
Building Repair & Supplies	1,000	3,627
Equipment Repair		18,914
Miscellaneous	48,500	40,314
Total Expenditures	730,642	647,945
INCOME (LOSS) BEFORE TRANSFERS	\$ 15,358	(107,736)
Transfers In (Out)		50,000
CHANGE IN NET POSITION		(57,736)
NET POSITION - BEGINNING		(378,360)
NET POSITION - ENDING		\$ (436,096)

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 SCHEDULE OF CASH AND INVESTMENTS
 APRIL 30, 2017

BY FUND

Recreation	976,003
Bond & Interest	275
Special Recreation	334,101
Insurance	101,237
Capital Improvement Fund	1,023,594
Paving & Lighting	60,636
Police	11,838
Audit	15,136
IMRF	168,739
Museum	8,413
	2,699,972
Total	\$ <u>2,699,972</u>

Balance consists of:

Petty Cash	\$ 4,550
Checking Account - Itasca Bank	1,870,818
Illinois Park District Liquid Asset Fund	623,854
Certificates of Deposit	200,750
	2,699,972
Total, as above	\$ <u>2,699,972</u>

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 SCHEDULE OF REAL ESTATE ASSESSED VALUATIONS, TAX LEVIES
 AND TAX COLLECTIONS FOR TAX YEARS 2013 TO 2016, INCLUSIVE
 APRIL 30, 2017

TAX YEAR	2013		2014		2015		2016	
ASSESSED VALUATION	<u>\$516,865,494</u>		<u>\$510,520,445</u>		<u>\$520,098,580</u>		<u>\$545,275,675</u>	
	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied
TAXES BY FUND								
General Corporate	0.0995	\$ 514,281	0.1217	\$ 621,303	0.1343	\$ 690,222	0.1757	\$ 958,049
Recreation	0.1565	808,895	0.1662	848,485	0.1643	844,404	0.1284	700,134
Bond and Interest	0.0938	484,820	0.0950	484,994	0.0944	485,159	0.0890	485,295
Audit	0.0041	21,191	0.0048	24,505	0.0030	15,418	0.0018	9,815
Liability Insurance	0.0273	141,104	0.0228	116,399	0.0236	121,290	0.0165	89,970
IMRF	0.0546	282,209	0.0377	192,466	0.0284	145,959	0.0138	75,248
Paving and Lighting	0.0048	24,809	0.0046	23,484	0.0047	24,155	0.0045	24,537
Museum	0.0002	1,034	0.0003	1,532	0.0002	1,028	0.0002	1,092
Special Recreation	0.0400	206,746	0.0392	200,124	0.0394	202,492	0.0380	207,205
Police	0.0042	21,708	0.0029	14,805	0.0030	15,418	0.0028	15,268
Social Security	0.0002	1,034	0.0003	1,532	0.0004	2,056	0.0000	-
	<u>0.4852</u>	<u>\$ 2,507,831</u>	<u>0.4955</u>	<u>\$ 2,529,629</u>	<u>0.4957</u>	<u>\$ 2,547,601</u>	<u>0.4707</u>	<u>\$ 2,566,613</u>

TAX COLLECTIONS - Current tax year 2016
 and prior year taxes \$ 2,521,701

ALLOCATIONS OF COLLECTIONS BY FUND:

General Corporate	\$ 683,215
Recreation	835,819
Bond and Interest	480,227
Audit	15,262
Liability Insurance	120,057
IMRF	144,475
Paving and Lighting	23,910
Museum	1,017
Special Recreation	200,434
Police	15,261
Social Security	2,024
	<u>\$ 2,521,701</u>

(See independent auditor's report)

LONG TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

TO ACCOUNT FOR THE NONCURRENT PORTION
OF THE DISTRICT'S GENERAL OBLIGATION BOND ISSUES.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 DEBT SERVICE FUND
 INSTALLMENT CONTRACT CERTIFICATE
 DATED NOVEMBER 1, 2013
 APRIL 30, 2017

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID		FISCAL YEAR TOTAL
		PRINCIPAL	INTEREST	
5/1/2017			4,758	4,758
11/1/2017	1.30%	195,000	4,757	199,757
5/1/2018			3,490	3,490
11/1/2018	1.60%	200,000	3,490	203,490
5/1/2019			1,890	1,890
11/1/2019	1.80%	210,000	1,890	211,890
TOTAL		\$ 605,000	\$ 20,275	\$ 625,275

Original Amount: \$1,140,000, non-callable

Paying Agent: Itasca Bank

Purpose: Refinance Installment Contract Certificates dated January 1, 2006, proceeds of which funded the construction of the Community Recreation Center.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 DEBT SERVICE FUND
 LIMITED CAPITAL APPRECIATION BONDS
 DATED DECEMBER 6, 1999
 APRIL 30, 2017

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			FISCAL YEAR TOTAL	TAX LEVY YEAR
		PRINCIPAL	INTEREST			
12/01/17	6.30%	34,409	70,591		105,000	2016
		34,409	70,591			
		70,591	(70,591)			
		\$ 105,000	\$ -		\$ 105,000	

Original Issue: \$1,998,871

Paying Agent - Bank of New York - Mellon

Purpose - Purchasing, building, maintaining, improving, and protecting

Park District property, including construction of Recreation Complex.

Interest - No interest is due until maturity.

Note: Amounts shown in interest column is the total amount that will be due when the Capital Appreciation Bond reaches maturity. For Fiscal Year 2017, accrued interest was recorded to Bonds Payable for a total accrued interest of \$70,591.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
DEBT SERVICE FUND
LIMITED CAPITAL APPRECIATION BONDS
DATED FEBRUARY 15, 2008
APRIL 30, 2017

AMOUNTS TO BE PAID					
DUE DATE	INTEREST RATE	PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	TAX LEVY YEAR
01/01/18	3.61%	\$ 263,359	\$ 111,641	\$ 375,000	2016
01/01/19	3.72%	160,726	79,274	240,000	2017
01/01/20	3.80%	156,668	88,332	245,000	2018
01/01/21	3.89%	149,173	95,827	245,000	2019
01/01/22	3.96%	142,176	102,824	245,000	2020
01/01/23	4.04%	135,121	109,879	245,000	2021
01/01/24	4.10%	128,618	116,382	245,000	2022
01/01/25	4.17%	122,081	122,919	245,000	2023
01/01/26	4.23%	115,919	129,081	245,000	2024
01/01/27	4.28%	110,145	134,855	245,000	2025
01/01/28	4.33%	100,289	134,711	235,000	2026
		1,584,275	1,225,725		
ACCRUED INTEREST (NOTE)		795,612	(795,612)		
TOTAL PAYABLE		\$ 2,379,887	\$ 430,113	\$ 2,810,000	

Original Issue: \$1,584,275

Paying Agent - Bank of New York

Purpose - Purchasing, building, maintaining, improving, and protecting
Park District property, and payment of principal on Installment
Contract Certificate dated January 1, 2006.

Interest - No interest is due until maturity.

Note: Amounts shown in interest column is the total amount that will be due
when the Capital Appreciation Bond reaches maturity. For Fiscal
Year 2017, accrued interest was recorded to
Bonds Payable to a total accrued interest of \$795,612.

(See independent auditor's report)