

WOOD DALE PARK DISTRICT
WOOD DALE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2018

Prepared by the Finance Department

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2018

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WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED APRIL 30, 2018

PRINCIPAL OFFICIALS

As of April 30, 2018

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
Jan Hincapie, Director of Recreation Services

ADMINISTRATIVE OFFICE

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

FINANCIAL SECTION

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CERTIFIED PUBLIC ACCOUNTANT

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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, 2018, 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, 2018, 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 19, 2018

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2018

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

- Net position, which is assets minus liabilities and deferred inflows, totaled \$5,322,377 as of April 30, 2018. Of this amount, \$2,936,436 is invested in capital assets, net of any related debt, \$395,289 are funds that are restricted from general use, and \$1,990,652 is considered unrestricted for general use.
- The District's Governmental Funds ending fund balance as of April 30, 2018 was \$3,807,999.
- Property tax revenue increased less than 1% for receipts of \$2,544,241 and personal property replacement tax had a decrease of \$(10,930) for a total of \$48,181.
- Rental income increased with a one year incentive receipt from cell tower lease receipt of \$37,500.
- No operating or capital grant revenue was received by the District during the fiscal year.
- Governmental Fund expenditures increased 14.8% with the extra cost of improving Central Park and the start of White Oaks Park improvements. Total expenditures were \$4,090,670.
- Net pension liability decreased \$810,090 for the IMRF pension plan.

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, 2018

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, 2018

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, 2017 and 2018 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, 2018, the largest portion of the Park District's net position, 55.2%, 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 a decrease of 21% from 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, 2018

**Wood Dale Park District's Net Position
For the Years Ended April 30, 2018 and 2017**

Table 1

SUMMARY OF NET POSITIONS

	GOVERNMENTAL ACTIVITIES		
	2018	2017	Increase (Decrease)
Assets			
Cash & Investments	\$ 3,565,556	\$ 2,699,972	\$ 865,584
Current and Other Assets	3,398,051	3,316,269	81,782
Capital Assets	6,889,325	6,805,197	84,128
Total Assets	13,852,932	12,821,438	1,031,494
Deferred Outflows of Resources	(377,290)	475,938	(853,228)
Liabilities			
Current & Other Liabilities	459,847	439,628	20,219
Long Term Liabilities			-
Due Within One Year	723,921	675,000	48,921
Due In More Than One Year	4,273,733	4,269,745	3,988
Total Liabilities	5,457,501	5,384,373	73,128
Deferred Inflow of Resource	2,695,764	2,566,612	129,152
Net Positions:			
Net Investment in Capital Assets,	2,936,436	3,715,310	(778,874)
Restricted	395,289	698,102	(302,813)
Unrestricted	1,990,652	932,979	1,057,673
Total Net Positions	\$ 5,322,377	\$ 5,346,391	\$ (24,014)

Cash and Investments increased \$865,584 due to the sale of bond issues during the year. These funds are needed for the planned renovation White Oaks Park and other park facilities in the community and were recorded in the Capital Improvements Fund.

Capital assets increased with the completion of the Central Park renovation, which included new landscaping, a picnic shelter, pathways, basketball court, and all new playground equipment.

Liabilities did increase with the added bond liability from the most recent bond issuance. The District made final debt service payments for the 1999 series bond in the amount of \$1,998,871.

Net position had a net decrease of \$24,014 for the year. Cash is expected to decrease in the current year due to capital expenditures related to the White Oaks Park renovation.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2018

Table 2

SUMMARY OF NET POSITIONS

	BUSINESS-TYPE ACTIVITIES		
	2018	2017	Increase (Decrease)
Assets			
Current and Other Assets	\$ 9,269	\$ 25,469	\$ (16,200)
Capital Assets	5,246,466	5,340,291	(93,825)
Total Assets	5,255,735	5,365,760	(110,025)
Liabilities			
Current & Other Liabilities	68,543	59,364	9,179
Due To Other Funds	496,354	575,364	(79,010)
Long Term Liabilities			
Due Within One Year	24,533	44,437	(19,904)
Due In More Than One Year	197,864	222,398	(24,534)
Total Liabilities	787,294	901,563	(114,269)
Net Positions:			
Net Investment in Capital Assets	5,246,466	5,340,291	(93,825)
Unrestricted	(778,025)	(876,094)	98,069
Total Net Positions	\$ 4,468,441	\$ 4,464,197	\$ 4,244

The largest asset the golf course has is based in the value of the facility and its equipment. Capital assets, net of depreciation, had an end of year value of \$5,246,466. Very little assets were added to the golf course during the year. The club house did go through some updating to enhance the banquet functions of the facility.

The equipment lease the golf course entered into five years ago was paid off during the year reducing their end of year liabilities. These liabilities were reduced by \$35,258 or a 21.5% reduction.

Golf course net position had a slight increase of \$4,244. The District put into place an eight year plan of operations to make the golf course profitable.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2018

Table 3

SUMMARY OF CHANGES IN NET POSITIONS

Revenues	GOVERNMENTAL ACTIVITIES		
	2018	2017	Increase (Decrease)
Program Revenues			
Charges for Services	\$ 647,954	\$ 602,967	\$ 44,987
General Revenues			
Property Taxes	2,544,241	2,521,701	22,540
Replacement Taxes	48,181	59,111	(10,930)
Other Revenues	62,027	70,587	(8,560)
Total Revenues	3,302,403	3,254,366	48,037
Expenses			
General Government	1,188,634	1,127,629	61,005
Recreation	1,808,280	1,421,430	386,850
Safety	24,584	19,478	5,106
Retirement	222,798	375,817	(153,019)
Liability & Unemployment	117,273	106,260	11,013
Interest on Debt	32,268	171,121	(138,853)
Bldg & Grounds	3,595	231,711	(228,116)
Total Expenses	3,397,432	3,453,446	(56,014)
Change in Net Position before Transfers	(95,029)	(199,080)	104,051
Transfers In (Out)	71,015	252,495	(181,480)
Changes in Net Positions	(24,014)	53,415	(77,429)
Net Positions - Beginning	5,346,391	5,292,976	53,415
Net Positions - Ending	\$ 5,322,377	\$ 5,346,391	\$ (24,014)

Real estate property taxes increased less than 1% for the year. The EAV (equalized assessed value) of property within the park district increased \$31,605,191 or an increase of 6% from the 2016 levied tax year. Tax collections for the current year are expected to increase as the tax levied for the District increased 5% to \$2,695,764. For tax year 2016, the District received 99% of its levy.

Charges for services remained flat for the year. A one-time incentive fee received for the use of the District's land boosted revenues \$37,500. Overall, revenues increased \$48,037 to \$3,302,403 in the government-wide financials.

Expenses were kept lean producing a \$56,014 reduction over the year in the government-wide financials. Most of any additional expenses went to the enhancement and preservation of the park facilities through capital expenditures.

Overall, net position decreased with the completion of the tollway construction, the District anticipates an increase in revenue in the current year.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2018

Table 4

SUMMARY OF CHANGES IN NET POSITIONS

Revenues	BUSINESS-TYPE ACTIVITIES		
	2018	2017	Increase (Decrease)
Green Fees	\$ 308,775	\$ 365,890	\$ (57,115)
Restaurant	215,079	314,598	(99,519)
Banquets	130,059	185,439	(55,380)
Pro Shop Sales	12,359	12,938	(579)
Club & Cart Rental	85,924	107,222	(21,298)
Land Rental	496,505	439,007	57,498
Sales Tax & Gratuities	-	33,598	(33,598)
Interest	1,320	1,267	53
Miscellaneous	8,859	17,324	(8,465)
Total Revenues	1,258,880	1,477,283	(218,403)
<u>Expenses</u>			
Golf Course & Club Operations	1,043,083	1,123,292	(80,209)
Depreciation	140,538	131,164	9,374
Total Expenses	1,183,621	1,254,456	(70,835)
Changes in Net Positions before Transfers	75,259	222,827	(147,568)
Transfers In (Out)	(71,015)	(252,495)	181,480
Changes in Net Positions	4,244	(29,668)	33,912
Net Positions - Beginning	4,464,197	4,493,865	(29,668)
Net Positions - Ending	\$ 4,468,441	\$ 4,464,197	\$ 4,244

Golf course revenues decreased \$218,403 during the year. The interruption to daily use of the golf course and the banquet facilities by the construction of I-390 tollway created an additional hardship with the loss of daily golf fees and associated revenues. Revenue losses in the restaurant and banquets totaled \$154,899.

Unfortunately, the cost to operate and staff the golf course and club house did not decrease greatly due to the neighboring road construction.

Net position at year end was \$4,468,441, of which the capital assets of the golf course and club house are 117% of that ending position.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2018

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, 2018 is \$3,807,999, an increase of \$797,998 from the prior year. Of the total balance, \$3,937 is non-spendable, \$391,352 is Restricted, and \$3,412,710 is Assigned, indicating that most of the funds of the District are planned expense.

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, 2018 was (\$69,231), an increase of \$48,106 from the prior year. Future tax levies will be restructured to rebuild the General Fund's fund balance. Of the total fund balance, \$1,427 is non spendable related to prepaid items.

The Recreation Fund balance of \$1,274,332 is a decrease of \$150,146 from the prior year. Of the total fund balance, \$1,274,332 is assigned for recreational purposes.

The Capital Improvement Fund total fund balance of \$2,217,830 is an increase of \$1,199,602 from the prior year. The bond issuance proceeds were for the purpose of capital improvements to the District and were recorded in that fund. Of the total fund balance, \$2,217,830 is assigned for capital improvements.

The Debt Service Fund has a negative fund balance of \$6,284, a decrease of \$6,559 from the prior year. Debt service payments are made with tax revenue receipts annually.

Non-Major Governmental Funds

The Special Recreation Fund is one of the District's non-major operating funds. Over the prior years, the District had grown the fund balance in order to finance ADA required improvements. The year end restricted fund balance in the Special Recreation Fund was \$228,852, a decrease of \$104,810 from the prior year. The decrease in fund balance is due to capital expenditures in ADA (Americans with Disabilities Act) related projects.

The IMRF Fund is a non-major fund with a restricted fund balance of \$49,257, a decrease of \$105,114 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, 2018

General Budgetary Highlights

The Board of Commissioners and management of Wood Dale Park District prepared and approved an April 30, 2018 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 \$6,095,430. The District spent \$3,397,432 in governmental activities and \$1,183,621 in business type activities. Total revenue budget for the year was \$4,978,582 while it received \$3,302,403.

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		
	2018	2017	Increase (Decrease)
Land (not Depreciated)	\$ 2,457,750	\$ 2,457,750	\$ -
Land Improvements	3,547,593	3,137,821	409,772
Building	5,636,836	5,636,836	-
Furniture	110,000	115,000	(5,000)
Equipment	862,023	842,124	19,899
Vehicles	289,511	252,507	37,004
Total	<u>12,903,713</u>	<u>12,442,038</u>	<u>461,675</u>
Less Accumulated Depreciation	<u>6,014,388</u>	<u>5,636,841</u>	<u>377,547</u>
Total Capital Assets, Net of Depreciation	<u>\$ 6,889,325</u>	<u>\$ 6,805,197</u>	<u>\$ 84,128</u>

As of April 30, 2018, the District's total capital assets in Governmental Activities is \$12,903,713, which represents an increase of \$461,675 from the prior year. Accumulated depreciation was \$6,014,388, leaving a total of capital assets net of depreciation of \$6,889,325, an increase of \$84,128 from the prior year.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2018

Table 6

SUMMARY OF CHANGES IN CAPITAL ASSETS AND DEPRECIATION

Asset Type	BUSINESS-TYPE ACTIVITIES		
	2018	2017	Increase (Decrease)
Land (not Depreciated)	\$ 3,477,661	\$ 3,477,661	\$ -
Land Improvements	882,246	867,586	14,660
Building	2,469,248	2,437,195	32,053
Furniture	80,251	80,251	-
Equipment	446,666	446,666	-
Total	7,356,072	7,309,359	46,713
Less Accumulated Depreciation	2,256,650	2,116,112	140,538
Total Capital Assets, Net of Depreciation	\$ 5,099,422	\$ 5,193,247	\$ (93,825)

As of April 30, 2018, the District's total capital assets in the Business-Type Activities is \$7,356,072, which represents an increase of \$46,713 from the prior year. Accumulated depreciation was \$2,256,650, leaving a total capital assets net of depreciation of \$5,099,422, a decrease of \$93,825 from the prior year.

Debt

At year end, the District had \$3,952,889 in bond related debt, an increase of \$863,002 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 1999 in the amount of \$1,998,871. In fiscal year 2018, this debt was completely paid. Principal paid during the year was \$675,000, and \$9,516 was paid in interest. The District had a bond issuance in 2018 of \$1,515,250 for which payments will be required through December 2023.

Economic Factors and Next Year's Budget and Rates

The fiscal year 2019 budget was prepared with an estimated increase in the Estimated Assessed Valuation (EAV) of 5%, and a 7% increase in real estate property taxes. CPI for the 2019 budget was 2.1%. These indicators were taken into account when adopting the budget for the coming fiscal year. The total budget for the District increased by 29.5% to \$8,298,625 for the 2019 fiscal year.

The District is budgeting to spend \$2,486,000 in capital expenditures in fiscal year 2019, this is up from \$548,407 spent in 2018. Major capital outlays for 2019 will include starting Phase 1 of the White Oaks Park site improvement plan. The District also continues to invest in its IT infrastructure to protect from cyber-attacks and support growing technological resource needs. The District continues to explore opportunities for grants and other funding options in addition to potential partners in order to keep investing in the community and improving parks, facilities, and experiences for residents.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2018

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 Matthew Ellmann, Executive Director 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, 2018

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash & Investments	\$ 3,565,556	\$ -	\$ 3,565,556
Accrued Interest	765	-	765
Accounts Receivable	201,231	-	201,231
Prepaid Asset	3,937	558	4,495
Taxes Receivable	2,695,764	-	2,695,764
Inventory	-	8,711	8,711
Due from (to) Other Funds	496,354	(496,354)	-
Capital Assets not being Depreciated (Land)	2,457,750	3,477,661	5,935,411
Other Capital Assets, (Net of Depreciation)	4,431,575	1,621,762	6,053,337
Organizational Cost	-	147,043	147,043
Total Assets	<u>13,852,932</u>	<u>4,759,381</u>	<u>18,612,313</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension Payments	<u>(377,290)</u>	<u>-</u>	<u>(377,290)</u>
LIABILITIES			
Accounts Payable	309,691	31,675	341,366
Compensated Absence	25,905	3,552	29,457
Accrued Payroll	40,060	18,431	58,491
Unearned Revenue	84,188	14,885	99,073
Long-term liabilities			
Due within one year	723,921	24,533	748,454
Due in more than one year	3,228,968	197,864	3,426,832
Other Long-term liabilities			
Net Pension Liability	1,044,768	-	1,044,768
Total Liabilities	<u>5,457,501</u>	<u>290,940</u>	<u>5,748,441</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	<u>2,695,764</u>	<u>-</u>	<u>2,695,764</u>
NET POSITION			
Net Investment in Capital Assets	2,936,436	5,246,466	8,182,902
Restricted Assets			
Recreation	249,364	-	249,364
Safety	1,907	-	1,907
Retirement	49,257	-	49,257
Contractual	79,063	-	79,063
Paving & Lighting	15,698	-	15,698
Unrestricted	1,990,652	(778,025)	1,212,627
Total Net Position	<u>\$ 5,322,377</u>	<u>\$ 4,468,441</u>	<u>\$ 9,790,818</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, 2018

FUNCTION/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	CAPITAL AND OPERATIONAL GRANTS & DONATIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL ACTIVITIES
PRIMARY GOVERNMENT						
Governmental Activities						
General Government	\$ (1,188,634)	\$ 67,869	\$ -	\$ (1,120,765)	\$ -	\$ (1,120,765)
Recreation	(1,808,280)	580,085	-	(1,228,195)	-	(1,228,195)
Safety	(24,584)	-	-	(24,584)	-	(24,584)
Retirement	(222,798)	-	-	(222,798)	-	(222,798)
Liability & Unemployment	(117,273)	-	-	(117,273)	-	(117,273)
Interest on Debt	(32,268)	-	-	(32,268)	-	(32,268)
Building & Grounds	(3,595)	-	-	(3,595)	-	(3,595)
Total Governmental Activities	(3,397,432)	647,954	-	(2,749,478)	-	(2,749,478)
Business-Type Activities						
Golf Course / Club House	(1,183,621)	1,248,701	-	-	65,080	65,080
Total Expenses	<u>\$ (4,581,053)</u>	<u>\$ 1,896,655</u>	<u>\$ -</u>	<u>(2,749,478)</u>	<u>65,080</u>	<u>(2,684,398)</u>
GENERAL REVENUES						
Taxes:						
Real Estate Tax				2,544,241	-	2,544,241
Replacement Tax				48,181	-	48,181
Investment Earnings				15,341	1,320	16,661
Miscellaneous				46,686	8,859	55,545
Transfers In (Out)				71,015	(71,015)	-
Total General Revenues and Transfers				2,725,464	(60,836)	2,664,628
Change in Net Position				(24,014)	4,244	(19,770)
Net Position - Beginning				5,346,391	4,464,197	9,810,588
Net Position - Ending				<u>\$ 5,322,377</u>	<u>\$ 4,468,441</u>	<u>\$ 9,790,818</u>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2018

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS						
Cash & Investments	\$ -	\$ 908,967	\$ -	\$ 2,217,830	\$ 438,759	\$ 3,565,556
Receivables, net						
Property Taxes	1,097,176	494,942	559,641	-	544,005	2,695,764
Accrued Interest	765	-	-	-	-	765
Other	6,427	194,804	-	-	-	201,231
Prepaid Asset	1,427	2,510	-	-	-	3,937
Due From Other Funds	-	505,368	-	-	-	505,368
Total Assets	<u>\$ 1,105,795</u>	<u>\$ 2,106,591</u>	<u>\$ 559,641</u>	<u>\$ 2,217,830</u>	<u>\$ 982,764</u>	<u>\$ 6,972,621</u>
LIABILITIES						
Accounts Payable	\$ 44,479	\$ 218,850	\$ -	\$ -	\$ 46,362	\$ 309,691
Compensated Absence Payable	13,133	12,772	-	-	-	25,905
Accrued Payroll	17,508	21,507	-	-	1,045	40,060
Unearned Revenue	-	84,188	-	-	-	84,188
Due to Other Funds	2,730	-	6,284	-	-	9,014
Total Liabilities	<u>77,850</u>	<u>337,317</u>	<u>6,284</u>	<u>-</u>	<u>47,407</u>	<u>468,858</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	<u>1,097,176</u>	<u>494,942</u>	<u>559,641</u>	<u>-</u>	<u>544,005</u>	<u>2,695,764</u>
FUND BALANCES						
Non Spendable - Prepaid Items	1,427	2,510	-	-	-	3,937
Restricted						
Recreation	-	-	-	-	245,427	245,427
Safety	-	-	-	-	1,907	1,907
Retirement	-	-	-	-	49,257	49,257
Contractual	-	-	-	-	79,063	79,063
Debt Service	-	-	-	-	-	-
Paving & Lighting	-	-	-	-	15,698	15,698
Assigned						
Capital Improvement	-	-	-	2,217,830	-	2,217,830
Recreational Purposes	-	1,194,880	-	-	-	1,194,880
Unassigned	<u>(70,658)</u>	<u>76,942</u>	<u>(6,284)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>(69,231)</u>	<u>1,274,332</u>	<u>(6,284)</u>	<u>2,217,830</u>	<u>391,352</u>	<u>3,807,999</u>
Total Liabilities and Fund Balances	<u>\$ 1,105,795</u>	<u>\$ 2,106,591</u>	<u>\$ 559,641</u>	<u>\$ 2,217,830</u>	<u>\$ 982,764</u>	<u>\$ 6,972,621</u>

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, 2018

Total Governmental Fund Balances	\$ 3,807,999
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.	6,889,325
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(3,952,889)
Deferred outflows of resources for pension are not recognized on the governmental fund statements	(377,290)
Net pension liability is not included on the governmental fund statements	<u>(1,044,768)</u>
Net Position of Governmental Activities	<u>\$ 5,322,377</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, 2018

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES						
Real Estate Taxes	\$ 949,765	\$ 694,069	\$ 481,116	\$ -	\$ 419,291	\$ 2,544,241
Replacement Tax	24,091	24,090	-	-	-	48,181
Fees & Charges	5,940	563,348	-	-	-	569,288
Rental	61,929	16,617	-	-	120	78,666
Interest	11,204	4,137	-	-	-	15,341
Miscellaneous	3,047	31,809	-	4,808	-	39,664
Total Revenues	<u>1,055,976</u>	<u>1,334,070</u>	<u>481,116</u>	<u>4,808</u>	<u>419,411</u>	<u>3,295,381</u>
EXPENDITURES						
Current:						
General Government	969,523	-	-	-	18,513	988,036
Recreation	-	1,286,199	-	-	333,142	1,619,341
Safety	-	-	-	-	24,584	24,584
Retirement	-	-	-	-	179,660	179,660
Insurance	-	-	-	-	117,273	117,273
Debt Payments:						
Principal	-	-	675,000	-	-	675,000
Interest	-	-	9,516	-	-	9,516
Miscellaneous	-	-	1,176	-	-	1,176
Capital Improvements	-	-	-	421,381	54,703	476,084
Total Expenditures	<u>969,523</u>	<u>1,286,199</u>	<u>685,692</u>	<u>421,381</u>	<u>727,875</u>	<u>4,090,670</u>
Revenues Over (Under) Expenditures	86,453	47,871	(204,576)	(416,573)	(308,464)	(795,289)
Other Financing Sources (Uses)						
Transfer In (Out)	(45,369)	(198,017)	198,017	100,925	15,459	71,015
Proceeds from Sale of Bonds	-	-	-	1,515,250	-	1,515,250
Proceeds from Sale of Assets	7,022	-	-	-	-	7,022
Total Other Financing Sources (Uses)	<u>(38,347)</u>	<u>(198,017)</u>	<u>198,017</u>	<u>1,616,175</u>	<u>15,459</u>	<u>1,593,287</u>
Net Change in Fund Balance	48,106	(150,146)	(6,559)	1,199,602	(293,005)	797,998
Fund Balance - Beginning	<u>(117,337)</u>	<u>1,424,478</u>	<u>275</u>	<u>1,018,228</u>	<u>684,357</u>	<u>3,010,001</u>
Fund Balance - Ending	<u>\$ (69,231)</u>	<u>\$ 1,274,332</u>	<u>\$ (6,284)</u>	<u>\$ 2,217,830</u>	<u>\$ 391,352</u>	<u>\$ 3,807,999</u>

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, 2018

Net Change in Fund Balances - Total Governmental Funds	\$	797,998
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>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.</p>		
		(22,752)
<p>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.</p>		
Capital asset additions	472,489	
Depreciation expense	(388,361)	
		84,128
<p>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.</p>		
Proceeds from bond sale	(1,515,250)	
General obligation debt payment	675,000	
		(840,250)
<p>The change in the Illinois Municipal Retirement Fund net pension liability is not a source or use of financial resources.</p>		
		(43,138)
Change in Net Position of Governmental Activities	\$	(24,014)

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, 2018

GOLF COURSE FUND

ASSETS

Current Assets:

Prepaid Asset	\$ 558
Inventory	8,711
Total Current Assets	9,269

Noncurrent Assets:

Capital Assets	
Capital Assets not being Depreciated (Land)	3,477,661
Other Capital Assets, (Net of Depreciation)	1,621,762
Organizational Cost	147,043
Total Noncurrent Assets	5,246,466
Total Assets	5,255,735

LIABILITIES

Current Liabilities:

Accounts Payable	31,674
Compensated Absence Payable	3,552
Accrued Payroll	18,431
Deferred Revenue	14,885
Due to Other Funds	496,354
Loan Payable - Current Payment	20,294
Total Current Liabilities	585,190

Non-current Liabilities

Loan Payable	202,104
Total Non-current Liabilities	202,104
Total Liabilities	787,294

NET POSITION

Net Investment in Capital Assets	5,246,466
Unrestricted	(778,025)
Total Net Position	\$ 4,468,441

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, 2018

	<u>GOLF COURSE FUND</u>
OPERATING REVENUES	
Green Fees	\$ 308,775
Restaurant	215,079
Banquets	130,059
Pro Shop Sales	12,359
Club and Cart Rental	85,924
Land Rental	496,505
Miscellaneous	8,859
Total Operating Revenues	1,257,560
OPERATING EXPENSES	
Salaries & Wages	482,862
Contractual Services	109,715
Materials & Supplies	159,679
Utilities	73,975
Insurance	31,488
Retirement	31,740
Building & Grounds	98,708
Vehicle & Equipment Repair	42,146
Miscellaneous	12,770
Total Operating Expense	1,043,083
Operating Income (Loss) Before Depreciation	214,477
Depreciation	(140,538)
Operating Income (Loss)	73,939
NON-OPERATING REVENUES (EXPENSES)	
Interest Income	1,320
Income (Loss) Before Operating Transfers	75,259
Operating Transfer from Other Funds	(71,015)
Changes in Net Position	4,244
Net Position - Beginning	4,464,197
Net Position - Ending	\$ 4,468,441

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, 2018

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Customers	\$ 1,280,820	
Cash Payments for Goods and Services	(681,550)	
Cash Payments for Salaries and Wages	(482,862)	
Net Cash Provided by Operating Activities		\$ 116,408

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Net Operating Transfers-in from Other Funds-	(71,015)	
Net Cash Provided by (Used) Noncapital Financing Activities		(71,015)

CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES

Acquisition & Construction of Capital Assets	(46,713)	
Net Cash (Used) by Capital and Related Financing Activities		(46,713)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on Investments		1,320
-------------------------	--	-------

Net Increase (Decrease) in Cash and Cash Equivalents -

Cash Balances - Beginning -

Cash Balances - Ending \$ -

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating Income (Loss)		\$ 73,939
Adjustments to Reconcile Operating Income (Loss) Provided by Operating Activities -		
Depreciation	140,538	
Change in Assets and Liabilities-		
(Increase) Decrease in Receivables	8,375	
Increase (Decrease) in Payables	(129,154)	
Increase (Decrease) in Deferred Revenue	14,885	
(Increase) Decrease in Prepaid Assets	1,543	
(Increase) Decrease in Inventory	6,282	
Total Adjustments		<u>42,469</u>

Net Cash Provided By Operating Activities \$ 116,408

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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 are required to be recorded at fair value as determined by GASB Statement No. 72. Fair value measurement amounts are based on a quoted price in an active market for an identical asset or liability at year end. Investments not required to be reported at fair value are stated at cost or amortized cost. The District only has investments of less than one year, non-negotiable certificates of deposits, or other nonparticipating investments which are stated at cost or amortized cost. The District did not hold any investments that were required to be measured at fair value as of April 30, 2018. These investments were recorded as cash and cash equivalents on the financial statements.
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, 2018

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, 2018

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, 2018

NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances

At April 30, 2018, the following fund had a deficit balance:

General Fund	(\$69,231)
Debt Service Fund	(\$ 6,284)

Individual fund interfund receivable and payable balances

Fund	Due From Other Funds	Due To Other Funds
Recreation	\$ 505,368	\$ -
General	-	2,730
Debt Service	-	6,284
Golf Course	-	496,354
Total Interfund Balances	\$ 505,368	\$ 505,368

Interfund balances are temporary in nature and are expected to be repaid in the next fiscal year. However, the Golf Course has needed an influx of funds in order to continue operating. The Park District recognizes the fact that the Golf Course Fund is categorized as an Enterprise Fund and as such is expected to cover its operational costs without any tax funds. Additionally, it recognizes that the golf industry has been suffering from a decline in golf participation and an apparent over saturation of golf courses in the region. As a result, the park district has for more than a decade been challenged to pay down the obligations of funds borrowed from other funds. Now, with a clear vision and path for Golf Course operations that includes focusing on growing the game with youth players, the hiring of a golf professional to offer lessons, the re-investment in the course and club house facilities and focusing on gaining more wedding, banquet, and corporate club house business, the park district is confident and committed to paying back funds borrowed as the golf course generates revenue. Current plans call for this to be done over an eight year span starting in fiscal year 2020.

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).

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2018

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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 \$3,565,556. The bank balances were \$3,601,364.

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

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 \$732,337 deposited with IPDLAF.

The following table summarizes the investments and maturities recorded at fair value as of April 30, 2018:

Category	Fair Value April 30, 2018	Investment Maturities Less than 1 year
Certificates of Deposit	\$ 202,260	\$ 202,260
Total	\$ 202,260	\$ 202,260

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.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2018

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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.

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, 2018, the District had 31.2% 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 2016 taxes levied in December 2016 and billed in June and September of 2017 have been recorded as current property tax revenue in fiscal year 2018. 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 DuPage 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 2017 will be collected in June through December 2018, which falls into fiscal year 2019. Taxes levied but not collected have been recorded as a deferred inflow.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2018

NOTE 4 - PROPERTY TAXES (continued)

Based upon collection histories, the District has provided no allowance for uncollectible real property taxes at April 30, 2018.

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	3,137,821	409,772	-	3,547,593
Buildings	5,636,836	-	-	5,636,836
Furniture	115,000	-	5,000	110,000
Equipment	842,124	19,899	-	862,023
Vehicles	252,507	42,818	5,814	289,511
Total Capital Assets Depreciated	<u>9,984,288</u>	<u>472,489</u>	<u>10,814</u>	<u>10,445,963</u>
Less Accumulated Depreciation				
Land Improvement	2,480,797	181,962	-	2,662,759
Buildings	2,192,148	125,846	-	2,317,994
Furniture	115,000	-	5,000	110,000
Equipment	656,394	54,583	-	710,977
Vehicles	192,502	25,970	5,814	212,658
Total Accumulated Depreciation	<u>5,636,841</u>	<u>388,361</u>	<u>10,814</u>	<u>6,014,388</u>
Capital Assets Depreciated - Net of Depreciation	<u>4,347,447</u>	<u>84,128</u>	<u>-</u>	<u>4,431,575</u>
Total Capital Assets, Net of Depreciation	<u>\$ 6,805,197</u>	<u>\$ 84,128</u>	<u>\$ -</u>	<u>\$ 6,889,325</u>

Depreciation recorded during fiscal year April 30, 2018 was allocated to the following funds:

General Fund	\$ 199,422
Recreation Fund	188,939
	<u>\$ 388,361</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2018

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	867,586	14,660	-	882,246
Buildings	2,437,195	32,053	-	2,469,248
Furniture & Fixtures	80,251	-	-	80,251
Equipment	446,666	-	-	446,666
Total Capital Assets Depreciated	<u>3,831,698</u>	<u>46,713</u>	<u>-</u>	<u>3,878,411</u>
Less Accumulated Depreciation				
Land Improvement	653,513	29,332	-	682,845
Buildings	1,113,206	73,609	-	1,186,815
Furniture & Fixtures	80,251	-	-	80,251
Equipment	269,142	37,597	-	306,739
Total Accumulated Depreciation	<u>2,116,112</u>	<u>140,538</u>	<u>-</u>	<u>2,256,650</u>
Capital Assets Depreciated (Net of Depreciation)	<u>1,715,586</u>	<u>(93,825)</u>	<u>-</u>	<u>1,621,761</u>
Total Capital Assets - Net of Depreciation	<u>\$ 5,193,247</u>	<u>\$ (93,825)</u>	<u>\$ -</u>	<u>\$ 5,099,422</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, 2018 was allocated to the following funds:

Golf Course Fund \$ 140,538

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
NOTES TO THE BASIC FINANCIAL STATEMENTS
APRIL 30, 2018

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM - IMRF

Effective April 30, 2016, 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 (RSI). That report may be obtained online 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, 2017, was as follows:

Retirees and Beneficiaries	15
Inactive, Non-Retired Members	39
Active Members	<u>22</u>
Total	<u>76</u>

Total Covered Payroll as of April 30, 2018:	\$ 1,093,284
Total Covered Payroll as of Dec. 31, 2017:	\$ 1,138,908

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2018

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)

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

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 2017 was 14.53%. For calendar year 2018, the rate is 16.29%. Employer contributions to the Plan for the calendar year 2017 were \$180,484. 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, 2018, the District reported a liability of \$1,044,768 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017 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 of this report for the period of April 30, 2018 for the District was \$222,798.

Future Pension Expenses as of April 30, 2018:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Difference between expected and actual experience	\$ 153,310	\$ (205,295)	\$ (51,985)
Assumption Changes	2,786	(148,617)	(145,831)
Net difference between projected earnings on pension plan investments	150,167	(383,381)	(233,214)
Contributions made after December 31, 2017	53,740	-	53,740
Total	\$ 360,003	\$ (737,293)	\$ (377,290)

The \$53,740 of deferred outflows of resources results from the District's total contributions subsequent to the measurement date of December, 31, 2017 and will be recognized as a reduction of the net pension liability in the year ending April 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2018

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)

Single Discount Rate -

GASB Statement No. 68 includes a specific requirement for the discount rate that 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.

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 3.31%; 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:

	Current Single Discount		
	1% Decrease 6.50%	Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 7,482,239	\$ 6,621,066	\$ 5,920,255
Plan Fiduciary Net Position	(5,576,298)	(5,576,298)	(5,576,298)
Net Pension Liability/(Asset)	<u>\$ 1,905,941</u>	<u>\$ 1,044,768</u>	<u>\$ 343,957</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2018

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, 2016	\$ 6,740,070	\$ 4,885,212	\$ 1,854,858
Changes for the year:			
Service Cost	124,783		124,783
Interest on the Total Pension Liability	499,240		499,240
Differences Between Expected and Actual	(273,441)		(273,441)
Changes of Assumptions	(177,722)		(177,722)
Contributions - Employer		180,484	(180,484)
Contributions - Employees		53,515	(53,515)
Net Investment Income		840,031	(840,031)
Benefit Payments, including refunds of Employee Contributions	(291,864)	(291,864)	-
Other (Net Transfer)		(91,080)	91,080
Net Changes	(119,004)	691,086	(810,090)
Balances at December 31, 2017	\$ 6,621,066	\$ 5,576,298	\$ 1,044,768

NOTE 7 - DEBT SERVICE

Summary of Bond Issues Outstanding Governmental Funds

ISSUE DATE	INTEREST RATE	BALANCE 4/30/2017	ISSUED	RETIRED	ACCRUED INTEREST	BALANCE 4/30/2018	DUE WITHIN ONE YEAR
<u>General Obligation Limited Park Bond</u>							
2/7/2018	2.0% - 2.75%	\$ -	\$ 1,515,250	\$ -	\$ -	\$ 1,515,250	\$ 283,921
<u>Installment Contract Certificate</u>							
11/1/2013	1.30% - 1.80%	605,000	-	195,000	-	410,000	200,000
<u>Capital Appreciation Bonds</u>							
12/6/1999	6.30%	105,000	-	105,000	-	-	-
2/15/2008	3.61% - 4.33%	2,379,887	-	375,000	22,752	2,027,639	240,000
TOTALS		<u>\$ 3,089,887</u>	<u>\$ 1,515,250</u>	<u>\$ 675,000</u>	<u>\$ 22,752</u>	<u>\$ 3,952,889</u>	<u>\$ 723,921</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2018

NOTE 7 - DEBT SERVICE (continued)

During the year the District paid \$9,516 in interest expense in the Governmental Funds.

Debt Service Requirements to Maturity

Year Ending April 30	Governmental Activities	
	Principal	Interest
2019	\$ 723,921	\$ 36,988
2020	746,166	33,176
2021	542,426	23,136
2022	549,267	16,295
2023	556,722	8,840
2024-2028	1,241,748	735
Total with Accrued Interest	4,360,250	119,170
Adjusting for Remaining Int to Accrue	(407,361)	407,361
Total Long-term Debt	3,952,889	<u>\$ 526,531</u>
Current Portion of Long Term Debt	(723,921)	
Bond Payable Long Term	<u>\$ 3,228,968</u>	

For full details, see Supplemental Information Section.

Long-Term Debt - Golf Course

	INTEREST RATE	BALANCE 4/30/2017	ISSUED	RETIRED	BALANCE 4/30/2018	DUE WITHIN ONE YEAR
<u>Loan Payable</u>						
Land Payable	2%	\$ 242,290	\$ -	\$ 19,892	\$ 222,398	\$ 20,294
Equip Lease	2%	24,545	-	24,545	-	
Total		<u>\$ 266,835</u>	<u>\$ -</u>	<u>\$ 44,437</u>	<u>\$ 222,398</u>	<u>\$ 20,294</u>

Debt Service Requirements to Maturity

Year Ending April 30	Golf Course/Club House	
	Principal	Interest
2019	\$ 20,294	\$ 5,055
2020	20,703	4,240
2021	21,121	3,830
2022	21,548	3,412
2023	21,982	2,986
2024-2028	116,750	8,467
Total Principal & Interest	222,398	<u>\$ 27,990</u>
Current Portion of Loan	(20,294)	
Loan Payable Long-Term	<u>\$ 202,104</u>	

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2018

NOTE 8 - LEGAL DEBT MARGIN

	<u>TOTAL DEBT</u>	<u>NON REFERENDUM DEBT</u>
Assessed Valuation - 2017 Tax Year	\$ 576,880,866	\$ 576,880,866
Statutory Debt Limitation Percentage	<u>2.875%</u>	<u>0.575%</u>
Current Debt Limitation	<u>16,585,325</u>	<u>3,317,065</u>
Debt Subject to Limit:		
Total Bonded Debt w/o Accrued Interest	3,246,166	3,246,166
Less: Installment Contracts	<u>N/A</u>	<u>(410,000)</u>
Net Debt Outstanding	<u>3,246,166</u>	<u>2,836,166</u>
Legal Debt Margin Remaining	<u>\$ 13,339,159</u>	<u>\$ 480,899</u>
Percent Remaining	<u>80.43%</u>	<u>14.50%</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, 2018

NOTE 9 - INSURANCE / RISK MANAGEMENT (continued)

The following table is a summary of the coverage in effect for January 1, 2018 to January 1, 2019:

Coverage From	Member Deductible	Self Insured Retention	Limits	Insurance Company
1 Property				
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/ all members	PDRMA Reinsurers: Various
Flood	\$1,000	\$1,000,000	\$200-250,000,000/occurrence depending on zone	
Earthquake	\$1,000	\$1,000,000	\$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 Workers Compensation				
Employers' Liability	N/A	\$500,000	Statutory \$3,500,000 Employer's Liability	PDRMA Reinsurers Govt Entities Mutual, Employers Reinsurance
3 Liability				
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	
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Arch Sprcialty Insurance
Uninsured Underinsured	None	\$500,000	\$1,000,000/occurrence	Co.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2018

NOTE 9 - INSURANCE / RISK MANAGEMENT (continued)

PDRMA

Coverage From	Member Deductible	Self Insured Retention	Limits	Insurance Company
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 3 Yr Aggregate	
5 <u>Outbreak Expense</u>				
	24 Hrs	N/A	\$15,000 / per day \$1 million 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 PEP 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	
1st Party Business Interruption 8 Hrs		\$100,000	\$50,000 Hrly/\$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, 2018

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, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The Wood Dale Park District's portion of the overall equity of the pool is 0.50% or \$217,827.

Asset	\$	65,528,169
Deferred Outflows of Resources - Pension	\$	1,031,198
Liabilities	\$	22,979,446
Deferred Inflows of Resources - Pension	\$	5,600
Total Net Position	\$	43,574,321
Revenues	\$	23,353,271
Expenditures	\$	17,402,060

Since 88.70% 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, 2018

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, 2017, and the statement of revenues and expenses for the period ending December 31, 2017.

Asset	\$	21,149,057
Deferred Outflows of Resources - Pension	\$	427,851
Liabilities	\$	5,677,098
Deferred Inflows of Resources - Pension	\$	(5,600)
Total Net Position	\$	15,905,410
Revenues	\$	37,960,432
Expenditures	\$	36,867,147

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 runs for 10 years and will expire on March 31, 2027.

See Note 7 for the annual lease payment schedules.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 APRIL 30, 2018

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 April 30	Governmental Activities Lease Revenue
2019	\$ 225,000
2020	225,000
2021	225,000
2022	233,333
2023	250,000
2024-2028	1,258,333
2029-2033	1,383,333
2034-2037	1,166,673
Total Lease Revenue	\$ 4,966,672

Revenue from this rental is shown in the Golf Course Fund for fiscal year 2018.

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 2018 contribution is based on its pro rata share of the assessed valuation and of the gross populations. For the year ended April 30, 2018, the District contributed \$132,729 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 19, 2018, 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, 2018

REVENUES	GENERAL FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
Real Estate Taxes	\$ 920,038	\$ 949,765
Personal Property Tax	23,750	24,091
School Revenue	7,000	5,940
Rental	62,400	61,929
Interest Earned	1,300	11,204
Miscellaneous	1,200	3,047
Total Revenues	1,015,688	1,055,976
EXPENDITURES		
Salaries & Wages	500,885	425,891
Contractual Services	244,183	246,773
Materials & Supplies	32,694	29,427
Utilities	66,345	68,560
Medical Insurance	162,549	72,121
Retirement Fund	43,398	50,399
Buildings & Grounds	35,150	11,106
Capital Outlay	32,276	24,985
Vehicle Repair & Supplies	5,500	2,888
Miscellaneous	57,900	37,373
Total Expenditures	1,180,880	969,523
Revenues Over (Under) Expenditures	(165,192)	86,453
Other Financing Sources (Uses)		
Proceeds from sale of assets	6,000	7,022
Transfers In (Out)	159,192	(45,369)
Total Other Financing Sources (Uses)	165,192	(38,347)
Net Change in Fund Balance	\$ -	48,106
Fund Balance - Beginning		(117,337)
Fund Balance - Ending		\$ (69,231)

(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, 2018

	RECREATION FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 672,000	\$ 694,069
Personal Property Tax	23,750	24,090
Fees & Charges	591,039	563,348
Rentals	12,930	16,617
Interest Income	-	4,137
Miscellaneous	34,416	31,809
Total Revenues	1,334,135	1,334,070
EXPENDITURES		
Salaries & Wages	831,150	761,881
Contractual Services	183,552	213,314
Materials & Supplies	43,638	25,293
Utilities	66,050	68,778
Medical Insurance	82,750	71,442
Retirement	39,714	47,159
Buildings & Grounds	15,130	15,247
Capital Outlay	32,879	34,749
Program Supplies	58,379	40,427
Miscellaneous	4,540	7,909
Total Expenditures	1,357,782	1,286,199
Revenues Over (Under) Expenditures	(23,647)	47,871
Other Financing Sources (Uses)		
Transfers In (Out)	24,110	(198,017)
Net Change in Fund Balance	\$ 463	(150,146)
Fund Balance - Beginning		1,424,478
Fund Balance - Ending		\$ 1,274,332

(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, 2018

Calendar year ending December 31,	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Pension Liability										
Service Cost	\$ 124,783	\$ 134,401	\$ 144,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the total pension liability	499,240	454,366	423,024	-	-	-	-	-	-	-
Benefit changes	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	(273,441)	262,331	22,855	-	-	-	-	-	-	-
Assumption changes	(177,722)	(27,296)	8,645	-	-	-	-	-	-	-
Benefit payments and refunds	(291,864)	(198,149)	(135,606)	-	-	-	-	-	-	-
Net Change in Total Pension Liability	(119,004)	625,653	463,518	-	-	-	-	-	-	-
Total Pension Liability - Beginning	6,740,070	6,114,417	5,650,899	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 6,621,066	\$ 6,740,070	\$ 6,114,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Employer contributions	\$ 180,484	\$ 183,554	\$ 176,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee contributions	53,515	56,230	57,666	-	-	-	-	-	-	-
Pension plan net investment income	840,031	299,538	23,013	-	-	-	-	-	-	-
Benefit payments and refunds	(291,864)	(198,149)	(135,606)	-	-	-	-	-	-	-
Other (Net Transfer)	(91,080)	64,984	(196,139)	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	691,086	406,157	(74,097)	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	4,885,212	4,479,055	4,553,152	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 5,576,298	\$ 4,885,212	\$ 4,479,055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability/(Asset) - Ending (a)-(b)	\$ 1,044,768	\$ 1,854,858	\$ 1,635,362	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.22%	72.48%	73.25%							
Covered Valuation Payroll	\$ 1,138,908	\$ 1,199,146	\$ 1,281,459	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of covered Valuation Payroll	91.73%	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, 2018

Calendar year ending December 31,	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially Determined Contribution	\$ 165,483	\$ 169,319	\$ 176,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Actual Employer Contribution	180,484	183,554	176,969	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	(15,001)	(14,235)	-	-	-	-	-	-	-	-
Covered Valuation Payroll	1,138,908	1,199,146	1,281,459	-	-	-	-	-	-	-
Actual Contribution as a Percentage of Covered Valuation Payroll	15.85%	15.31%	13.81%	-	-	-	-	-	-	-

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 APRIL 30, 2018

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): 26-Year closed 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 21 years for most employers (two employers were financed over 30 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, 2018

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, 2018

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, 2018

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	AUDIT	SPECIAL RECREATION	IMRF	MUSEUM	PAVING & LIGHTING	POLICE	LIABILITY INSURANCE	
ASSETS								
Cash	\$ 6,291	\$ 229,839	\$ 62,470	\$ 16,918	\$ 45,983	\$ 2,317	\$ 74,941	\$ 438,759
Receivable, net	9,705	220,244	184,121	1,078	24,262	15,635	88,960	544,005
Total Assets	<u>\$ 15,996</u>	<u>\$ 450,083</u>	<u>\$ 246,591</u>	<u>\$ 17,996</u>	<u>\$ 70,245</u>	<u>\$ 17,952</u>	<u>\$ 163,901</u>	<u>\$ 982,764</u>
LIABILITIES								
Accounts Payable	\$ -	\$ 987	\$ 13,213	\$ 343	\$ 30,285	\$ -	\$ 1,534	\$ 46,362
Accrued Payroll	-	-	-	-	-	410	635	1,045
Total Liabilities	<u>-</u>	<u>987</u>	<u>13,213</u>	<u>343</u>	<u>30,285</u>	<u>410</u>	<u>2,169</u>	<u>47,407</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	9,705	220,244	184,121	1,078	24,262	15,635	88,960	544,005
Total Liabilities and Deferred Inflows	<u>9,705</u>	<u>221,231</u>	<u>197,334</u>	<u>1,421</u>	<u>54,547</u>	<u>16,045</u>	<u>91,129</u>	<u>591,412</u>
FUND BALANCES								
Restricted - Special Revenue	<u>6,291</u>	<u>228,852</u>	<u>49,257</u>	<u>16,575</u>	<u>15,698</u>	<u>1,907</u>	<u>72,772</u>	<u>391,352</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 15,996</u>	<u>\$ 450,083</u>	<u>\$ 246,591</u>	<u>\$ 17,996</u>	<u>\$ 70,245</u>	<u>\$ 17,952</u>	<u>\$ 163,901</u>	<u>\$ 982,764</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, 2018

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	AUDIT	SPECIAL RECREATION	IMRF	MUSEUM	PAVING & LIGHTING	POLICE	LIABILITY INSURANCE	
REVENUES								
Real Estate Taxes	\$ 9,668	\$ 205,320	\$ 74,546	\$ 1,018	\$ 24,425	\$ 15,011	\$ 89,303	\$ 419,291
Rental	-	-	-	120	-	-	-	120
Total Revenues	<u>9,668</u>	<u>205,320</u>	<u>74,546</u>	<u>1,138</u>	<u>24,425</u>	<u>15,011</u>	<u>89,303</u>	<u>419,411</u>
EXPENDITURES								
Current:								
Audit	18,513	-	-	-	-	-	-	18,513
Special Recreation	-	310,130	-	-	-	-	-	310,130
IMRF	-	-	179,660	-	-	-	-	179,660
Museum	-	-	-	23,012	-	-	-	23,012
Paving & Lighting	-	-	-	-	54,703	-	-	54,703
Police	-	-	-	-	-	24,584	-	24,584
Liability Insurance	-	-	-	-	-	-	117,273	117,273
Total Expenditures	<u>18,513</u>	<u>310,130</u>	<u>179,660</u>	<u>23,012</u>	<u>54,703</u>	<u>24,584</u>	<u>117,273</u>	<u>727,875</u>
Revenues Over (Under) Expenditures	(8,845)	(104,810)	(105,114)	(21,874)	(30,278)	(9,573)	(27,970)	-
Other Financing Sources (Uses)								
Transfers In (Out)	-	-	-	30,119	(14,660)	-	-	15,459
Net Change in Fund Balance	(8,845)	(104,810)	(105,114)	8,245	(44,938)	(9,573)	(27,970)	-
Fund Balance - Beginning	<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>
Fund Balance - Ending	<u>\$ 6,291</u>	<u>\$ 228,852</u>	<u>\$ 49,257</u>	<u>\$ 16,575</u>	<u>\$ 15,698</u>	<u>\$ 1,907</u>	<u>\$ 72,772</u>	<u>\$ 391,352</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, 2018

	DEBT SERVICE FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 480,000	\$ 481,116
EXPENDITURES		
Bond Principal Payments	675,000	675,000
Bond Interest Payments	2,267	9,516
Bond Agent Fees	750	1,176
Total Expenditures	678,017	685,692
Revenues Over (Under) Expenditures	(198,017)	(204,576)
Other Financing Sources (Uses)		
Transfers In (Out)	198,017	198,017
Net Change in Fund Balance	\$ -	(6,559)
Fund Balance - Beginning		275
Fund Balance - Ending		\$ (6,284)

(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, 2018

	CAPITAL IMPROVEMENT FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Interest Income	\$ -	\$ 4,808
Total Revenues	-	4,808
EXPENDITURES		
Capital Outlay	548,407	421,381
Total Expenditures	548,407	421,381
Revenue Over (Under) Expenditures	(548,407)	(416,573)
Other Financing Sources (Uses)		
Transfers In (Out)	548,407	100,925
Proceeds from Bonds	-	1,515,250
Total Other Financing Sources (Uses)	548,407	1,616,175
Net Change in Fund Balance	\$ -	1,199,602
Fund Balance - Beginning		1,018,228
Fund Balance - Ending		\$ 2,217,830

(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, 2018

	GOLF COURSE DEPARTMENT	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Green Fees	\$ 369,700	\$ 308,775
Proshop Sale Resale	13,500	12,359
Club & Cart Rental	108,875	85,924
Rental Income	472,340	496,505
Interest Earned	5,750	1,320
Miscellaneous	13,350	8,859
Total Revenues	983,515	913,742
EXPENDITURES		
Salaries & Wages	295,118	245,415
Contractual Services	104,403	72,182
Materials & Supplies	18,250	16,077
Utilities	13,075	18,448
Medical Insurance	21,637	10,447
Retirement Fund	21,312	16,528
Depreciation Expense	-	140,538
Buildings & Grounds	65,300	68,371
Vehicle & Equipment Repair	40,800	42,146
Miscellaneous	24,782	5,707
Total Expenditures	604,677	635,859
INCOME (LOSS) BEFORE TRANSFERS	378,838	277,883
Transfers In (Out)	(85,675)	(71,015)
Change In Net Position	\$ 293,163	206,868
Net Position - Beginning		4,900,293
Net Position - Ending		\$ 5,107,161

(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, 2018

	CLUB HOUSE DEPARTMENT	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Restaurant	\$ 370,250	\$ 215,079
Banquets	206,585	130,059
Miscellaneous Income	150	-
Total Revenues	576,985	345,138
EXPENDITURES		
Salaries & Wages	299,254	237,447
Contractual Services	41,243	37,533
Materials & Supplies	219,200	143,602
Utilities	60,250	55,527
Medical Insurance	38,043	21,041
Retirement Fund	24,157	15,212
Building Repair & Supplies	179,496	30,337
Equipment Repair	8,585	-
Miscellaneous	8,500	7,063
Total Expenditures	878,728	547,762
INCOME (LOSS) BEFORE TRANSFERS	\$ (301,743)	(202,624)
Transfers In (Out)		-
Change In Net Position		(202,624)
Net Position - Beginning		(436,096)
Net Position - Ending		\$ (638,720)

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 SCHEDULE OF CASH AND INVESTMENTS
 APRIL 30, 2018

BY FUND

Recreation	\$	908,967
Special Recreation		229,839
Insurance		74,941
Capital Improvement Fund		2,217,830
Paving & Lighting		45,983
Police		2,317
Audit		6,291
IMRF		62,470
Museum		16,918
		<hr/>
Total	\$	<u><u>3,565,556</u></u>

Balance consists of:

Petty Cash	\$	4,566
Checking Account - Itasca Bank		1,106,335
Money Market		1,520,058
Illinois Park District Liquid Asset Fund		732,337
Certificates of Deposit		202,260
		<hr/>
Total, as above	\$	<u><u>3,565,556</u></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 2014 TO 2017, INCLUSIVE
 APRIL 30, 2018

TAX YEAR	2014		2015		2016		2017	
ASSESSED VALUATION	<u>\$510,520,445</u>		<u>\$520,098,580</u>		<u>\$545,275,675</u>		<u>\$576,880,866</u>	
	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied
TAXES BY FUND								
General Corporate	0.1217	\$ 621,303	0.1343	\$ 690,222	0.1757	\$ 958,049	0.1901	\$ 1,096,651
Recreation	0.1662	848,485	0.1643	844,404	0.1284	700,134	0.0858	494,964
Bond and Interest	0.0950	484,994	0.0944	485,159	0.0890	485,295	0.0970	559,574
Audit	0.0048	24,505	0.0030	15,418	0.0018	9,815	0.0017	9,807
Liability Insurance	0.0228	116,399	0.0236	121,290	0.0165	89,970	0.0154	88,839
IMRF	0.0377	192,466	0.0284	145,959	0.0138	75,248	0.0319	184,025
Paving and Lighting	0.0046	23,484	0.0047	24,155	0.0045	24,537	0.0042	24,229
Museum	0.0003	1,532	0.0002	1,028	0.0002	1,092	0.0002	1,154
Special Recreation	0.0392	200,124	0.0394	202,492	0.0380	207,205	0.0382	220,368
Police	0.0029	14,805	0.0030	15,418	0.0028	15,268	0.0027	15,576
Social Security	0.0003	1,532	0.0004	2,056	0.0000	-	0.0001	577
	<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>	<u>0.4673</u>	<u>\$ 2,695,764</u>

TAX COLLECTIONS - Current tax year 2016
 and prior year taxes \$ 2,544,241

ALLOCATIONS OF COLLECTIONS BY FUND:

General Corporate	\$ 949,765
Recreation	694,069
Bond and Interest	481,116
Audit	9,668
Liability Insurance	89,303
IMRF	74,546
Paving and Lighting	24,425
Museum	1,018
Special Recreation	205,320
Police	15,011
	<u>\$ 2,544,241</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
GENERAL OBLIGATION LIMITED TAX PARK BOND
DATED FEBRUARY 7, 2018
APRIL 30, 2018

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			FISCAL YEAR TOTAL	TAX LEVY YEAR
		PRINCIPAL	INTEREST			
12/15/18	2.00%	\$ 283,921	\$ 30,008	\$ 313,929	2017	
06/15/19		-	14,698	14,698		
12/15/19	2.15%	291,166	14,698	305,864	2018	
06/15/20		-	11,568	11,568		
12/15/20	2.30%	297,426	11,568	308,994	2019	
06/15/21		-	8,148	8,148		
12/15/21	2.45%	304,267	8,147	312,414	2020	
06/15/22		-	4,420	4,420		
12/15/22	2.60%	311,722	4,420	316,142	2021	
06/15/23		-	368	368		
12/15/23	2.75%	26,748	367	27,115	2022	
TOTAL PAYABLE		\$ 1,515,250	\$ 108,410	\$ 1,623,660		

Original Issue: \$1,515,250
Paying Agent - Bank of New York
Purpose - Purchasing, building, maintaining, improving, and protecting
Park District property.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
 DEBT SERVICE FUND
 INSTALLMENT CONTRACT CERTIFICATE
 DATED NOVEMBER 1, 2013
 APRIL 30, 2018

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID		
		PRINCIPAL	INTEREST	FISCAL YEAR TOTAL
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		\$ 410,000	\$ 10,760	\$ 420,760

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, 2018

DUE DATE	INTEREST RATE	AMOUNTS PAID DURING THE YEAR			FISCAL YEAR TOTAL	TAX LEVY YEAR
		PRINCIPAL	INTEREST			
12/01/17	6.30%	\$ 105,000	\$ -		\$ 105,000	2016
ACCRUED INTEREST (NOTE)		-	-			
TOTAL PAYABLE		\$ 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.

BOND PAID IN FULL DURING YEAR

(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, 2018

AMOUNTS TO BE PAID					
DUE DATE	INTEREST RATE	PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	TAX LEVY YEAR
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
		1,320,916	1,114,084		
ACCRUED INTEREST (NOTE)		706,723	(706,723)		
TOTAL PAYABLE		\$ 2,027,639	\$ 407,361	\$ 2,435,000	

Original Issue: \$1,584,275
 Paying Agent - Bank of New York
 Purpose - Purchasing, building, maintaining, improving, and protecting
 Park District property.

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 2018, accrued interest was recorded to Bonds Payable to a total accrued interest of \$706,723.

(See independent auditor's report)