

**Winfield Park District**  
**Winfield, Illinois**

**Annual Financial Report**



**For the Year Ended April 30, 2022**

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Illinois NFP Audit & Tax, LLP  
*Certified Public Accountants*

## **Independent Auditors' Report**

To the Board of Commissioners  
Winfield Park District  
Winfield, Illinois

### **Opinions**

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

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

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Required Supplementary Information**

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

## **Supplementary Information**

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

## **Other Information**

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

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

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2022, on our consideration of Winfield Park District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Winfield Park District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Winfield Park District's internal control over financial reporting and compliance.

*IL NFP Audit & Tax, LLP*

Chicago, Illinois  
June 21, 2022

**Winfield Park District**  
**Management's Discussion and Analysis**  
**April 30, 2022**

The Winfield Park District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by 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 issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 8).

**Financial Highlights**

- The District's financial status continues to be strong as the District concluded the year with a positive governmental fund balance of \$3,772,108 and a positive government-wide net position of \$10,058,354. Overall government-wide revenues this past year were \$3,642,831 and government-wide expenses were \$2,373,686. Overall revenues for the governmental funds this past year were \$3,642,831 and expenses for the governmental funds were \$6,302,741.
- Total government-wide net position increased by \$1,269,145 over the course of the year. Ending government-wide net position is \$10,058,354 as of April 30, 2022.
- Property taxes levied and collected were \$2,012,212.
- Recreation program registrations increased over the past year resulting in instructional revenues from \$162,490 to \$271,228. This sharp increase is mainly due to the ending of the pandemic. Recreation expenditures within the Recreation fund were \$992,536.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In fiscal year 2022, \$4,244,479 was spent on capital outlay for the District's infrastructure.
- The District's outstanding other long-term liabilities decreased to \$908,163 as of April 30, 2022, while the District's bonded long-term debt decreased from \$6,825,000 to \$6,680,000 as of April 30, 2022.

**Overview of the Financial Statements**

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

**Winfield Park District**  
**Management's Discussion and Analysis (Continued)**  
**April 30, 2022**

**Government-wide Financial Statements**

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* that reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented on pages 8 - 9 of this report.

**Fund Financial Statements**

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

*Governmental funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

**Winfield Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2022**

**Fund Financial Statements (Continued)**

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives. Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget. The basic governmental fund financial statements are presented on pages 10 - 13 of this report.

**Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 14 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes the computation of the District's legal debt margin detail. Supplementary information can be found on pages 41-58 of this report. Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 52.

**Government-wide Financial Analysis**

The District implemented the new financial reporting model used in this report beginning with the fiscal year ended April 30, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as whole. The District's combined net position was \$10,058,354, which includes a \$6,136,420 net investment in capital assets. The total revenues were \$3,642,831, while the total expenditures were \$2,373,686, which included \$194,463 of interest on long term debt.

**Financial Analysis of the District's Funds**

**Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$3,772,108. Of this year-end total, \$340,560 is unassigned, indicating availability for continuing the District's operations. Other fund balances include: \$2,900,374 reported as assigned for capital projects, \$322,551 reported as assigned for recreation and \$208,623 reported as restricted for other special revenue funds.

**Winfield Park District  
Management's Discussion and Analysis (Continued)  
April 30, 2022**

**Governmental Funds (Continued)**

The total ending fund balances of governmental funds shows a decrease of \$2,659,910 from the prior year. This decrease is entirely attributed to \$4,244,479 of capital outlay expenditures.

**Major Governmental Funds**

The General, Recreation, Debt Service and Capital Projects funds are the primary operating funds of the District.

The fund balance of the General Fund as of April 30, 2022 was \$340,560, an increase of \$32,959 from the prior year. The Recreation Fund's fund balance was \$322,551, an increase of \$61,006 from the prior year. The Debt Service's fund balance was \$1,425, an increase of \$410 from the prior year. The Capital Projects Fund's fund balance was \$2,900,374, a decrease of \$2,773,934 from the prior year.

**General Fund Budgetary Highlights**

The general fund is reported as a major fund, and accounts for the routine park operations of the District. Revenues in the general fund were \$818,661, which was \$439 under budget (unfavorable). Expenditures were \$696,102, which was \$33,398 under budget (favorable). The net budget variance was a favorable \$32,959 after considering transfers in the general fund. The fund balance increased to \$340,560 at the end of the year from \$307,601 in the prior year.

**Capital Asset and Debt Administration**

**Capital Assets**

The District's capital assets, net of accumulated depreciation for governmental activities as of April 30, 2022 was \$13,075,269. The District expended \$4,089,261 in capital outlay expenditures.

**Debt Administration**

As of April 30, 2022, the Park District has general obligation bond issues outstanding of \$6,680,000, net of bond premiums of \$405,080 and bond discounts of \$(146,231). The fund balance of the Debt Service Fund amounted to \$1,425 as of April 30, 2022.

**Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

**Contacting the District's Financial Management**

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Mark L. Pawlowski, Executive Director located at Winfield Park District, 0N020 County Farm Road, Winfield, IL 60190.

**Winfield Park District**  
**Statement of Net Position**  
**April 30, 2022**

|  | <b>Governmental<br/>Activities</b> |
|--|------------------------------------|
| <b>Assets</b>                              |                                    |
| Cash and Investments                       | \$ 4,529,537                       |
| Receivables                                |                                    |
| Property Taxes                             | 2,066,533                          |
| Capital Assets                             |                                    |
| Capital Assets Not Being Depreciated       | 8,171,611                          |
| Other Capital Assets, Net of Depreciation  | 4,903,658                          |
| Total Capital Assets                       | 13,075,269                         |
| <b>Total Assets</b>                        | <b>19,671,339</b>                  |
| <b>Deferred Outflows</b>                   |                                    |
| Deferred Items - IMRF                      | 1,162,334                          |
| Deferred Items - OPEB                      | 3,120                              |
| <b>Total Deferred Outflows</b>             | <b>1,165,454</b>                   |
| <b>Liabilities</b>                         |                                    |
| Accounts Payable                           | 629,660                            |
| Accrued Payroll                            | 31,743                             |
| Accrued Interest                           | 70,852                             |
| Unearned Program Revenue                   | 96,026                             |
| Long-term Liabilities                      |                                    |
| Due Within One Year                        |                                    |
| Bonds Payable                              | 305,000                            |
| Compensated Absences                       | 35,520                             |
| Due in More than One Year                  |                                    |
| Net OPEB Liability                         | 52,337                             |
| Net Pension Liability - IMRF               | 820,306                            |
| Bonds Payable, Net of Premium and Discount | 6,633,849                          |
| <b>Total Liabilities</b>                   | <b>8,675,293</b>                   |
| <b>Deferred Inflows</b>                    |                                    |
| Deferred Property Taxes                    | 2,066,533                          |
| Deferred Items - IMRF                      | 18,799                             |
| Deferred Items - OPEB                      | 17,814                             |
| <b>Total Deferred Inflows</b>              | <b>2,103,146</b>                   |
| <b>Net Position</b>                        |                                    |
| Net Investment in Capital Assets           | 6,136,420                          |
| Restricted for:                            |                                    |
| Debt Service                               | 1,425                              |
| Special Recreation                         | 135,476                            |
| Liability Insurance                        | 17,454                             |
| Audit                                      | 3,105                              |
| Social Security                            | 51,163                             |
| Unrestricted                               | 3,713,311                          |
| <b>Total Net Position</b>                  | <b>\$ 10,058,354</b>               |

See Accompanying Notes to the Financial Statements

**Winfield Park District  
Statement of Activities  
For the Year Ended April 30, 2022**

| <b>Functions/Programs</b>            | <b>Expenses</b>     | <b>Program Revenue</b>          |   | <b>Net (Expense)<br/>Revenue and<br/>Changes in<br/>Net Position</b> |
|--------------------------------------|---------------------|---------------------------------|---|--|
|                                      |                     | <b>Charges for<br/>Services</b> | <b>Operating Grants<br/>and Contributions</b> | <b>Governmental<br/>Activities</b>                                   |
| Governmental Activities              |                     |                                 |   |  |
| Culture and Recreation               | \$ 2,179,223        | \$ 271,228                      | \$ 1,344,745                                  | \$ (563,250)   |
| Interest on Long-Term Debt           | 194,463             | 0                               | 0   | (194,463)  |
| <b>Total Governmental Activities</b> | <b>\$ 2,373,686</b> | <b>\$ 271,228</b>               | <b>\$ 1,344,745</b>                           | <b>(757,713)</b>   |
| <b>General Revenues</b>              |                     |                                 |   |  |
| Taxes                                |                     |                                 |   |  |
| Property Taxes                       |                     |                                 |   | 2,012,212  |
| Investment Income                    |                     |                                 |   | 12,248   |
| Miscellaneous                        |                     |                                 |   | 2,398  |
| <b>Total General Revenues</b>        |                     |                                 |   | <b>2,026,858</b>   |
| <b>Change in Net Position</b>        |                     |                                 |   | <b>1,269,145</b>   |
| <b>Net Position,</b>                 |                     |                                 |   |  |
| <b>Beginning of Year</b>             |                     |                                 |   | <b>8,789,209</b>   |
| <b>End of Year</b>                   |                     |                                 |   | <b>\$ 10,058,354</b>   |

See Accompanying Notes to the Financial Statements

**Winfield Park District  
Balance Sheet  
Governmental Funds  
April 30, 2022**

|   | <b>General</b>      | <b>Recreation</b>   | <b>Debt<br/>Service</b> | <b>Capital<br/>Projects</b> | <b>Other<br/>Governmental<br/>Funds</b> | <b>Total</b>        |
|---|---------------------|---------------------|-------------------------|-----------------------------|---|---------------------|
| <b>Assets</b>   |                     |                     |                         |                             |   |                     |
| Cash and Investments  | \$ 356,581          | \$ 459,417          | \$ 1,425                | \$ 3,500,300                | \$ 211,814                              | \$ 4,529,537        |
| Receivables   |                     |                     |                         |                             |   |                     |
| Property Taxes  | 831,195             | 789,671             | 183,994                 | 0                           | 261,673                                 | 2,066,533           |
| <b>Total Assets</b>   | <b>1,187,776</b>    | <b>1,249,088</b>    | <b>185,419</b>          | <b>3,500,300</b>            | <b>473,487</b>                          | <b>6,596,070</b>    |
| <b>Total Deferred Outflows</b>                              | <b>0</b>            | <b>0</b>            | <b>0</b>                | <b>0</b>                    | <b>0</b>                                | <b>0</b>            |
| <b>Total Assets and Deferred Outflows</b>                   | <b>1,187,776</b>    | <b>1,249,088</b>    | <b>185,419</b>          | <b>3,500,300</b>            | <b>473,487</b>                          | <b>6,596,070</b>    |
| <b>Liabilities</b>  |                     |                     |                         |                             |   |                     |
| Accounts Payable  | 6,036               | 19,082              | 0                       | 599,926                     | 4,616                                   | 629,660             |
| Accrued Payroll   | 9,985               | 21,758              | 0                       | 0                           | 0                                       | 31,743              |
| Unearned Program Revenue                                    | 0                   | 96,026              | 0                       | 0                           | 0                                       | 96,026              |
| <b>Total Liabilities</b>                                    | <b>16,021</b>       | <b>136,866</b>      | <b>0</b>                | <b>599,926</b>              | <b>4,616</b>                            | <b>757,429</b>      |
| <b>Deferred Inflows</b>                                     |                     |                     |                         |                             |   |                     |
| Deferred Property Taxes                                     | 831,195             | 789,671             | 183,994                 | 0                           | 261,673                                 | 2,066,533           |
| <b>Total Deferred Inflows</b>                               | <b>831,195</b>      | <b>789,671</b>      | <b>183,994</b>          | <b>0</b>                    | <b>261,673</b>                          | <b>2,066,533</b>    |
| <b>Fund Balance</b>   |                     |                     |                         |                             |   |                     |
| Restricted  | 0                   | 0                   | 1,425                   | 0                           | 207,198                                 | 208,623             |
| Assigned  | 0                   | 322,551             | 0                       | 2,900,374                   | 0                                       | 3,222,925           |
| Unassigned  | 340,560             | 0                   | 0                       | 0                           | 0                                       | 340,560             |
| <b>Total Fund Balance</b>                                   | <b>340,560</b>      | <b>322,551</b>      | <b>1,425</b>            | <b>2,900,374</b>            | <b>207,198</b>                          | <b>3,772,108</b>    |
| <b>Total Liabilities, Deferred Inflows and Fund Balance</b> | <b>\$ 1,187,776</b> | <b>\$ 1,249,088</b> | <b>\$ 185,419</b>       | <b>\$ 3,500,300</b>         | <b>\$ 473,487</b>                       | <b>\$ 6,596,070</b> |

See Accompanying Notes to the Financial Statements

**Winfield Park District**  
**Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities**  
**in the Statement of Net Position**  
**April 30, 2022**

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported in the Statement of Net Position are different because:

|  |                             |
|--|-----------------------------|
| Fund Balance - Balance Sheet of Governmental Funds   | 3,772,108                   |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.  | 13,075,269                  |
| Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:                          |                             |
| Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:  |                             |
| Deferred Outflows - IMRF   | 1,162,334                   |
| Deferred Outflows - OPEB   | 3,120                       |
| Long-term liabilities, including notes and capital leases payable, are not due and payable in the current period and, therefore, are not reported in the funds:            |                             |
| Accrued Interest   | (70,852)                    |
| Bonds Payable, Net of Premium and Discount   | (6,938,849)                 |
| Compensated Absences   | (35,520)                    |
| Net OPEB Liability   | (52,337)                    |
| Net Pension Liability - IMRF   | (820,306)                   |
| Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience: |                             |
| Deferred Inflows - OPEB  | (17,814)                    |
| Deferred Inflows - IMRF  | (18,799)                    |
| <b>Net Position of Governmental Activities</b>   | <u><u>\$ 10,058,354</u></u> |

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

|  | <u>General</u>    | <u>Recreation</u> | <u>Debt<br/>Service</u> | <u>Capital<br/>Projects</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total</u>        |
|--|-------------------|-------------------|-------------------------|-----------------------------|---|---------------------|
| <b>Revenues</b>  |                   |                   |                         |                             |   |                     |
| Property Taxes   | \$ 810,437        | \$ 771,892        | \$ 176,347              | \$ 0                        | \$ 253,536                              | 2,012,212           |
| Grants and Impact Fees   | 0                 | 0                 | 0                       | 1,344,745                   | 0                                       | 1,344,745           |
| Investment Income  | 6,124             | 6,124             | 0                       | 0                           | 0                                       | 12,248              |
| Program Fees   | 0                 | 271,228           | 0                       | 0                           | 0                                       | 271,228             |
| Miscellaneous  | 2,100             | (202)             | 0                       | 0                           | 500                                     | 2,398               |
| <b>Total Revenues</b>  | <b>818,661</b>    | <b>1,049,042</b>  | <b>176,347</b>          | <b>1,344,745</b>            | <b>254,036</b>                          | <b>3,642,831</b>    |
| <b>Expenditures</b>  |                   |                   |                         |                             |   |                     |
| Current  |                   |                   |                         |                             |   |                     |
| Administrative   | 413,796           | 740,772           | 1,099                   | 0                           | 115,898                                 | 1,271,565           |
| Park Maintenance   | 105,456           | 21,774            | 0                       | 0                           | 0                                       | 127,230             |
| Recreation Programs  | 0                 | 229,990           | 0                       | 0                           | 77,789                                  | 307,779             |
| Debt Service   |                   |                   |                         |                             |   |                     |
| Principal  | 0                 | 0                 | 145,000                 | 0                           | 0                                       | 145,000             |
| Interest   | 176,850           | 0                 | 29,838                  | 0                           | 0                                       | 206,688             |
| Capital Outlay   | 0                 | 0                 | 0                       | 4,244,479                   | 0                                       | 4,244,479           |
| <b>Total Expenditures</b>  | <b>696,102</b>    | <b>992,536</b>    | <b>175,937</b>          | <b>4,244,479</b>            | <b>193,687</b>                          | <b>6,302,741</b>    |
| <b>Excess (Deficiency) of<br/>Revenues over<br/>Expenditures</b> | <b>122,559</b>    | <b>56,506</b>     | <b>410</b>              | <b>(2,899,734)</b>          | <b>60,349</b>                           | <b>(2,659,910)</b>  |
| <b>Other Financing Sources<br/>(Uses)</b>                        |                   |                   |                         |                             |   |                     |
| Transfer In  | 10,400            | 4,500             | 0                       | 125,800                     | 0                                       | 140,700             |
| Transfer Out   | (100,000)         | 0                 | 0                       | 0                           | (40,700)                                | (140,700)           |
| <b>Total Other Financing<br/>Sources (Uses)</b>                  | <b>(89,600)</b>   | <b>4,500</b>      | <b>0</b>                | <b>125,800</b>              | <b>(40,700)</b>                         | <b>0</b>            |
| <b>Net Change in Fund Balance</b>                                | <b>32,959</b>     | <b>61,006</b>     | <b>410</b>              | <b>(2,773,934)</b>          | <b>19,649</b>                           | <b>(2,659,910)</b>  |
| <b>Fund Balance,</b>   |                   |                   |                         |                             |   |                     |
| <b>Beginning of Year</b>   | <b>307,601</b>    | <b>261,545</b>    | <b>1,015</b>            | <b>5,674,308</b>            | <b>187,549</b>                          | <b>6,432,018</b>    |
| <b>End of Year</b>   | <b>\$ 340,560</b> | <b>\$ 322,551</b> | <b>\$ 1,425</b>         | <b>\$ 2,900,374</b>         | <b>\$ 207,198</b>                       | <b>\$ 3,772,108</b> |

See Accompanying Notes to the Financial Statements

**Winfield Park District**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**of the Governmental Funds to the Governmental Activities in the Statement of Activities**  
**For the Year Ended April 30, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ (2,659,910)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

|                      |           |
|----------------------|-----------|
| Capital outlays      | 4,089,261 |
| Depreciation expense | (231,638) |

Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.

|                                     |         |
|-------------------------------------|---------|
| Principal Payments of Bonds Payable | 145,000 |
|-------------------------------------|---------|

The issuance of long-term debt in the prior years resulted in: Deferred Refunding, Discounts and Premiums that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:

|                          |         |
|--------------------------|---------|
| Amortization of Discount | (9,069) |
| Amortization of Premium  | 22,893  |

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:

|                          |           |
|--------------------------|-----------|
| Deferred Outflows - IMRF | (112,070) |
| Deferred Outflows - OPEB | 3,120     |

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

|  |         |
|--|---------|
| Change in Accrued Interest             | 12,225  |
| Change in Compensated Absences         | 2,754   |
| Change in OPEB Liability               | (6,227) |
| Change in Net Pension Liability - IMRF | 4,943   |

Change in the following deferred items related to difference between expected and actual pension plan experience:

|                         |       |
|-------------------------|-------|
| Deferred Inflows - IMRF | 5,908 |
| Deferred Inflows - OPEB | 1,955 |

|  |                     |
|--|---------------------|
| <b>Change in Net Position of Governmental Activities</b> | <b>\$ 1,269,145</b> |
|--|---------------------|

**Winfield Park District**  
**Notes to the Financial Statements**  
**For the Year Ended April 30, 2022**

**1. Summary of Significant Accounting Policies**

The District is incorporated in Winfield, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Winfield Park District (the “District”), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District’s primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District’s financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government’s culture and recreation function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 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 as general revenues.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**1. Summary of Significant Accounting Policies (Continued)**

Fund Financial Statements

Separate fund 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. Non-major funds include non-major Special Revenue funds and non-major Capital Projects funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and;

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. 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 government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**1. Summary of Significant Accounting Policies (Continued)**

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated 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. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The *General Fund* is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The *Recreation Fund*, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The *Debt Service Fund*, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

The *Capital Projects Fund*, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building improvements and land acquisitions.

The District reports the following non-major governmental funds:

*Non-major Special Revenue Funds:* These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the *Special Recreation Fund*, *Liability Insurance Fund*, *Audit Fund* and *Social Security Fund* as non-major special revenue funds.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**1. Summary of Significant Accounting Policies (Continued)**

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At April 30, 2022, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**1. Summary of Significant Accounting Policies (Continued)**

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of April 30, 2022. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2022 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of April 30, 2022.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Recreation Fund are used to liquidate the compensated absences liability.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is payable upon resignation or retirement. The District’s compensated absences liability at April 30, 2022 comprises of accumulated vacation amounting to \$35,520.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**1. Summary of Significant Accounting Policies (Continued)**

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$1,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

|                         |              |
|-------------------------|--------------|
| Buildings               | 50 Years     |
| Land Improvements       | 20 Years     |
| Machinery and Equipment | 5 - 20 Years |
| Licensed Vehicles       | 8 Years      |

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**1. Summary of Significant Accounting Policies (Continued)**

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

*Non-spendable fund balance* - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

*Restricted fund balance* - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed fund balance* - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

*Assigned fund balance* - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for ambulance services, capital equipment and/or capital projects.

*Unassigned fund balance* - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

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. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**1. Summary of Significant Accounting Policies (Continued)**

Net Position Classifications

In the government-wide financial statements, equity is shown as net position and classified into three components:

*Net investment in capital assets* - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

*Restricted net position* - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

*Unrestricted net position* - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**1. Summary of Significant Accounting Policies (Continued)**

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in June and September of the following year. DuPage County bill and collect all property taxes and remits them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

**2. Deposits**

Deposits

At April 30, 2022, the carrying amount of the District's demand deposits in financial institutions was \$452,851 and the bank balance is \$575,568.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At April 30, 2022, the District had \$91,827 of bank deposits which were not insured or covered by collateral.

**3. Investments**

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**3. Investments (Continued)**

Policies for Investments (Continued)

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding \$500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (IPDLAF) are valued at IPDLAF's share price, the price for which the investment could be sold.

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District investments subject to fair value measurements are as follows:

| <u>Investments Type</u>  | <u>Value as of<br/>April 30, 2022</u> | <u>Quoted Prices in<br/>Active Markets<br/>for Identical<br/>Assets (Level 1)</u> | <u>Significant Other<br/>Observable<br/>Inputs (Level 2)</u> | <u>Significant<br/>Unobservable<br/>Inputs (Level 3)</u> |
|--|---------------------------------------|---|--|--|
| Equity and Debt Securities   |                                       |   |  |  |
| None   | \$ 0                                  | \$ 0  | \$ 0   | \$ 0   |
| Total Investments Measured<br>at Fair Value                        | <u>0</u>                              | <u>\$ 0</u>   | <u>\$ 0</u>  | <u>\$ 0</u>  |
| Reconciliation to the Government-wide<br>Statement of Net Position |                                       |   |  |  |
| Investment Pools Measured at<br>Net Asset Value (NAV)              | 2,187,945                             |   |  |  |
| Certificates of Deposits not<br>Subject to Fair Value Hierarchy    | <u>1,888,741</u>                      |   |  |  |
| Total Investment Value   | <u>\$ 4,076,686</u>                   |   |  |  |

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**3. Investments (Continued)**

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The following table categorizes credit risk for the District:

| S&P Rating | Asset Value         |                            |              | Percentage of<br>Applicable<br>Portfolio |
|------------|---------------------|----------------------------|--------------|--|
|            | Investment<br>Pools | Certificates of<br>Deposit | Total        |  |
| AAA        | \$ 2,187,945        | \$ 1,888,741               | \$ 4,076,686 | 100.00%                                  |
| AA+        | 0                   | 0                          | 0            | 0.00%                                    |
| AA         | 0                   | 0                          | 0            | 0.00%                                    |
| AA-        | 0                   | 0                          | 0            | 0.00%                                    |
| A+         | 0                   | 0                          | 0            | 0.00%                                    |
| A          | 0                   | 0                          | 0            | 0.00%                                    |
| A-         | 0                   | 0                          | 0            | 0.00%                                    |
| BBB        | 0                   | 0                          | 0            | 0.00%                                    |
| Not Rated  | 0                   | 0                          | 0            | 0.00%                                    |
|            | \$ 2,187,945        | \$ 1,888,741               | \$ 4,076,686 |  |

Custodial Credit Risk

For an investment, custodial credit risk 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. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**4. Capital Assets**

Capital asset activity for the year ended April 30, 2022, consisted of the following:

|                                    | Balance<br>April 30, 2021 | Additions           | Retirements | Balance<br>April 30, 2022 |
|------------------------------------|---------------------------|---------------------|-------------|---------------------------|
| <u>Governmental Activities</u>     |                           |                     |             |                           |
| Assets Not Subject to Depreciation |                           |                     |             |                           |
| Land                               | \$ 4,189,161              | \$ 0                | \$ 0        | \$ 4,189,161              |
| Construction in Progress           | 296,652                   | 3,685,798           | 0           | 3,982,450                 |
| Assets Subject to Depreciation     |                           |                     |             |                           |
| Buildings                          | 5,677,757                 | 0                   | 0           | 5,677,757                 |
| Land Improvements                  | 2,767,535                 | 276,098             | 0           | 3,043,633                 |
| Machinery and Equipment            | 1,320,673                 | 122,237             | 0           | 1,442,910                 |
| Licensed Vehicles                  | 173,839                   | 5,128               | 0           | 178,967                   |
| Subtotal                           | <u>14,425,617</u>         | <u>4,089,261</u>    | <u>0</u>    | <u>18,514,878</u>         |
| Less - Accumulated Depreciation    |                           |                     |             |                           |
| Buildings                          | (2,260,657)               | (118,436)           | 0           | (2,379,093)               |
| Land Improvements                  | (1,688,352)               | (76,095)            | 0           | (1,764,447)               |
| Machinery and Equipment            | (1,099,696)               | (34,694)            | 0           | (1,134,390)               |
| Licensed Vehicles                  | (159,266)                 | (2,413)             | 0           | (161,679)                 |
| Subtotal                           | <u>(5,207,971)</u>        | <u>(231,638)</u>    | <u>0</u>    | <u>(5,439,609)</u>        |
| Net Capital Assets                 | <u>\$ 9,217,646</u>       | <u>\$ 3,857,623</u> | <u>\$ 0</u> | <u>\$ 13,075,269</u>      |

Depreciation expense was charged to the functions/programs of the primary government as follows:

Governmental Activities – Culture and Recreation                      \$ 231,638

**5. Long-term Liabilities**

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements or land acquisitions. The following debt commitments exist as of April 30, 2022:

|                                   | Balance<br>April 30,<br>2021 | Additions   | Retirements        | Balance<br>April 30,<br>2022 | Amount Due<br>Within<br>One Year | Debt<br>Retired By<br>Fund |
|-----------------------------------|------------------------------|-------------|--------------------|------------------------------|----------------------------------|----------------------------|
| General Obligation Bonds          |                              |             |                    |                              |                                  |                            |
| Series 2019 - \$1,500,000         | \$ 1,425,000                 | \$ 0        | \$ (145,000)       | \$ 1,280,000                 | \$ 155,000                       | Debt Service<br>General    |
| Series 2020 (ARS) - \$5,400,000   | 5,400,000                    | 0           | 0                  | 5,400,000                    | 150,000                          |                            |
| Subtotal General Obligation Bonds | <u>6,825,000</u>             | <u>0</u>    | <u>(145,000)</u>   | <u>6,680,000</u>             | <u>\$ 305,000</u>                |                            |
| Discount on Bond Payable          | <u>\$ (155,300)</u>          | <u>\$ 0</u> | <u>\$ 9,069</u>    | <u>\$ (146,231)</u>          |                                  |                            |
| Premium on Bond Payable           | <u>\$ 427,973</u>            | <u>\$ 0</u> | <u>\$ (22,893)</u> | <u>\$ 405,080</u>            |                                  |                            |

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**5. Long-term Liabilities (Continued)**

General Obligation Bonds

*General Obligation Bond, Series 2019* - \$1,500,000 original principal; dated October 29, 2019; due in annual installments through December 15, 2031; interest payable semi-annually on June 15th and December 15th at a rate ranging from 2% to 2.375%.

*General Obligation Refunding Bond, Series 2020 (Alternative Revenue Source)* - \$5,400,000 original principal; dated November 10, 2020; due in annual installments through December 15, 2040; interest payable semi-annually on June 15th and December 15th at a rate of 3%.

The District's future minimum debt payments are as follows:

| General Obligation Bonds |              |              |              |
|--------------------------|--------------|--------------|--------------|
| Fiscal Year(s)           | Principal    | Interest     | Total        |
| April 30, 2023           | \$ 305,000   | \$ 188,938   | \$ 493,938   |
| April 30, 2024           | 290,000      | 181,338      | 471,338      |
| April 30, 2025           | 300,000      | 173,788      | 473,788      |
| April 30, 2026           | 315,000      | 165,938      | 480,938      |
| April 30, 2027           | 330,000      | 157,688      | 487,688      |
| April 30, 2028 - 2032    | 1,885,000    | 648,319      | 2,533,319    |
| April 30, 2033 - 2037    | 1,615,000    | 396,600      | 2,011,600    |
| April 30, 2038 - 2041    | 1,640,000    | 126,000      | 1,766,000    |
|                          | \$ 6,680,000 | \$ 2,038,609 | \$ 8,718,609 |

The District has issued the General Obligation Alternate Revenue Source Refunding Park Bond Series of 2014 and the General Obligation Alternate Revenue Source Refunding Park Bond Series of 2020. These bonds are payable from a pledge of the District's General Fund levy. The Series 2020 bonds will require \$7,285,050 for total outstanding interest and principal as of April 30, 2022. During the current fiscal year, the pledged General Fund levy of \$176,850 for paying the Series 2020 bonds was 21.82% of the total General Fund levy.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**5. Long-term Liabilities (Continued)**

Other long-term liabilities activity is as follows:

|                             | Balance<br>April 30<br>2021 | Additions<br>and Other<br>Changes | Retirements        | Balance<br>April 30<br>2022 | Amount Due<br>Within<br>One Year | Debt<br>Retired By<br>Fund |
|-----------------------------|-----------------------------|-----------------------------------|--------------------|-----------------------------|----------------------------------|----------------------------|
| Other Long-term Liabilities |                             |                                   |                    |                             |                                  |                            |
| Compensated Absences        | \$ 38,725                   | \$ 35,520                         | \$ (38,725)        | \$ 35,520                   | \$ 35,520                        | General/Recreation         |
| Net Pension Liability       |                             |                                   |                    |                             |                                  |                            |
| IMRF                        | 825,249                     | 1,499                             | (6,442)            | 820,306                     | 0                                | General/Recreation         |
| Total OPEB Liability        | 46,110                      | 6,970                             | (743)              | 52,337                      | 0                                | N/A                        |
|                             | <u>\$ 910,084</u>           | <u>\$ 43,989</u>                  | <u>\$ (45,910)</u> | <u>\$ 908,163</u>           | <u>\$ 35,520</u>                 |                            |

**6. Compliance and Accountability**

At April 30, 2022, none of the District's funds had deficit fund balances.

Additionally, none of the District's funds report an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2022.

**7. Interfund Transactions**

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

At April 30, 2022, no interfund receivables and payables exist.

During the year ended April 30, 2022, the following transfers occurred:

| Fund               | Transfer from<br>Other Funds | Transfer to<br>Other Funds |
|--------------------|------------------------------|----------------------------|
| General            | \$ 10,400                    | \$ 100,000                 |
| Recreation         | 4,500                        | 0                          |
| Capital Projects   | 125,800                      | 0                          |
| Special Recreation | 0                            | 38,800                     |
| Audit              | 0                            | 1,900                      |
|                    | <u>\$ 140,700</u>            | <u>\$ 140,700</u>          |

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**8. Risk Management**

Park District Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income (losses). The District is a member of the Park District Risk Management Agency (PDRMA), a 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' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually. As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to 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.

Since 96.36% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available. Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

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

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**8. Risk Management (Continued)**

Park District Risk Management Agency (Continued)

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

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws 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.

**9. Joint Agreements**

The District and nine other contiguous park districts have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the Western DuPage Special Recreation Association (WDSRA) and generally provides funding. Each member agency participating in WDSRA selects one individual, usually from its own board or professional staff, to sit on the Board of Directors of WDSRA. The Board of Directors adopts its own budget based on funds being contributed by its members and programs to be conducted and generally adopts the operating policies, invests funds and otherwise directs the operations of WDSRA independent of its member agencies. Separate financial statements for WDSRA are available from WDSRA's management.

**10. Commitments and Contingencies**

At April 30, 2022, the District had no material payable commitments and no contingencies with the exception of the general obligation bonds discussed in Note 5.

**11. Evaluation of Subsequent Events**

The District has evaluated subsequent events through June 21, 2022, the date which the financial statements were available to be issued.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**12. Governmental Accounting Standards Board (GASB) Statements**

Upcoming GASB Statements

GASB Statement No. 87, Leases, was issued June 2017 and will be effective for the District with the fiscal year ending April 30, 2023.

GASB Statement No. 91, Conduit Debt Obligations, was issued May 2019 and will be effective for the District with the fiscal year ending April 30, 2023.

GASB Statement No. 92, Omnibus 2020, was issued January 2020 and will be effective for the District with the fiscal year ending April 30, 2023.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. This statement was issued June 2020 and will be effective for the District with the fiscal year ending April 30, 2023.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**13. Other Post-Employment Benefits**

The net other postemployment health care benefits (“OPEB”) liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. OPEB are provided to an employee on a deferred-payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability represents the District’s proportionate share of its OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan’s fiduciary net position. The net OPEB liability calculation is dependent on critical future (long-term) variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually. GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The proportionate share of each plan’s unfunded benefits is presented as a long-term net OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual basis of accounting.

*Plan Description.* The District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The plan’s latest actuarial valuation is September 30, 2021.

*Benefits Provided.* The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District’s retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District’s insurance provider. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**13. Other Post-Employment Benefits (Continued)**

*OPEB Disclosures.*

|  |                    |
|--|--------------------|
| Actuarial Valuation Date               | September 30, 2021 |
| Measurement Date of the OPEB Liability | September 30, 2021 |
| Fiscal Year End                        | April 30, 2022     |

Membership

|                                 |           |  |
|---------------------------------|-----------|--|
| Number of                       |           |  |
| - Retirees and Beneficiaries    | 1         |  |
| - Inactive, Non-Retired Members | 0         |  |
| - Active Members                | 9         |  |
| - Total                         | <u>10</u> |  |

Deferred Outflows and Deferred Inflows of Resources by Source  
(to be recognized in Future OPEB Expenses)

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| 1. Difference between expected and actual experience                             | \$ 0                              | \$ 0                             |
| 2. Assumption Changes  | 649                               | 3,800                            |
| 3. Net Difference between projected and actual earnings on OPEB plan investments | <u>2,471</u>                      | <u>14,014</u>                    |
| 4. Total   | <u>\$ 3,120</u>                   | <u>\$ 17,814</u>                 |

Deferred outflows and deferred inflows of resources will be recognized in future OPEB expense as follows:

| Plan Year Ending<br>September 30 | Net Deferred Inflows of<br>Resources |
|----------------------------------|--------------------------------------|
| 2022                             | \$ (1,617)                           |
| 2023                             | (1,617)                              |
| 2024                             | (1,617)                              |
| 2025                             | (1,617)                              |
| 2026                             | (1,617)                              |
| Thereafter                       | <u>(6,609)</u>                       |
|                                  | <u>\$ (14,694)</u>                   |

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**13. Other Post-Employment Benefits (Continued)**

*OPEB Disclosures (Continued).*

The Discount Rate is 2.26%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of the Plan measurement date. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

| Sensitivity of Net OPEB Liability/(Asset) to the<br>Single Discount Rate Assumption |                      |  |                      |
|---|----------------------|--|----------------------|
|   | 1% Decrease<br>1.26% | Current<br>Single Discount<br>Rate Assumption<br>2.26% | 1% Increase<br>3.26% |
| Total OPEB Liability  | \$ 55,027            | \$ 52,337  | \$ 49,665            |
| Plan Net Position   | 0                    | 0  | 0                    |
| Net OPEB Liability/(Asset)  | \$ 55,027            | \$ 52,337  | \$ 49,665            |

The North American health care rate is 6.00% to 4.50%. The following is a sensitivity analysis of total OPEB liability to changes in the healthcare cost trend rate.

| Sensitivity of Net OPEB Liability/(Asset) to the<br>Health Care Rate Assumption |                                |   |                                 |
|---|--------------------------------|---|---------------------------------|
|   | 1% Decrease<br>(5.00% to 3.5%) | Current<br>Health Care<br>Rate Assumption<br>(6.00% to 4.50%) | 1% Increase<br>(7.00% to 5.50%) |
| Total OPEB Liability  | \$ 48,114                      | \$ 52,337   | \$ 57,156                       |
| Plan Net Position   | 0                              | 0   | 0                               |
| Net OPEB Liability/(Asset)  | \$ 48,114                      | \$ 52,337   | \$ 57,156                       |

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**13. Other Post-Employment Benefits (Continued)**

*OPEB Disclosures (Continued).*

Summary of Actuarial Methods and Assumptions  
Used in the Calculation of the Total OPEB Liability

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Methods and Assumptions Used to Determine Total OPEB Liability:

|                           |  |
|---------------------------|--|
| Actuarial Cost Method     | Entry-Age Normal, Lower Percentage of Pay      |
| Asset Valuation Method    | N/A  |
| Price Inflation           | 2.25%  |
| Discount Rate             | 2.26%  |
| Investment Rate of Return | N/A  |
| Health Care Cost Rate     | Medical: 6.00% - 4.50%                         |
| Mortality                 | Pub-2010 Mortality Tables                      |
| <u>Other Information:</u> | There were no benefit changes during the year. |

Schedule of Changes in Net OPEB Liability and Related Ratios

Current Period

September 30, 2021 Measurement Date

---

|   |    |               |
|---|----|---------------|
| A. Total OPEB liability   |    |               |
| 1. Service cost   | \$ | 2,447         |
| 2. Interest on the total OPEB liability   |    | 1,065         |
| 3. Changes of benefit terms   |    | 0             |
| 4. Difference between expected and actual<br>experience of the total OPEB liability |    | 2,739         |
| 5. Changes of assumptions   |    | 719           |
| 6. Benefit payments, including refunds<br>of employee contributions                 |    | (743)         |
| 7. Other Charges  |    | 0             |
| 8. Net change in total OPEB liability   |    | 6,227         |
| 9. Total OPEB liability— beginning  |    | 46,110        |
| 10. Total OPEB liability – ending   | \$ | <u>52,337</u> |
| B. Plan net position  |    |               |
| 1. Plan fiduciary net position – beginning  |    | 0             |
| 2. Plan fiduciary net position – ending   | \$ | <u>0</u>      |
| C. Net OPEB liability/(asset)   | \$ | <u>52,337</u> |
| D. Plan net position as a percentage<br>of the total OPEB liability                 |    | 0.00%         |

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**14. Retirement Fund Commitments – Illinois Municipal Retirement Fund**

*Plan Description.* 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 District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org). The plan's latest actuarial valuation is December 31, 2021.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Funding Policy.* As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from fiscal year 2022 was 16.54 percent of annual covered payroll. The District 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 Commissioners, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The required contribution for the fiscal year 2022 was \$108,036.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)**

*IMRF Pension Disclosures.*

|  |                   |
|--|-------------------|
| Actuarial Valuation Date   | December 31, 2021 |
| Measurement Date of the Net Pension Liability  | December 31, 2021 |
| Fiscal Year End  | April 30, 2022    |
| <br>   |                   |
| Membership   |                   |
| Number of  |                   |
| - Retirees and Beneficiaries   | 1                 |
| - Inactive, Non-Retired Members  | 1                 |
| - Active Members   | 11                |
| - Total  | <u>13</u>         |
| <br>   |                   |
| Covered Valuation Payroll  | <u>\$ 636,490</u> |
| <br>   |                   |
| Net Pension Liability  |                   |
| Total Pension Liability/(Asset)  | \$ 1,910,517      |
| Plan Fiduciary Net Position  | <u>1,090,211</u>  |
| Net Pension Liability/(Asset)  | <u>\$ 820,306</u> |
| <br>   |                   |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability   | 57.06%            |
| <br>   |                   |
| Net Pension Liability as a Percentage of Covered Valuation Payroll   | 128.88%           |
| <br>   |                   |
| Development of the Single Discount Rate as of December 31, 2021  |                   |
| Long-Term Expected Rate of Investment Return   | 7.25%             |
| Long-Term Municipal Bond Rate  | 1.84%             |
| Last year December 31 in the 2022 to 2121 projection period<br>for which projected benefit payments are fully funded | 2121              |
| Resulting Single Discount Rate based on the above development  | 7.25%             |
| Single Discount Rate Calculated using December 31, 2020 Measurement Date   | 7.25%             |
| <br>   |                   |
| Total Pension Expense/(Income)   | <u>\$ 209,253</u> |

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)**

*IMRF Pension Disclosures (Continued).*

Deferred Outflows and Deferred Inflows of Resources by Source  
(to be recognized in Future Pension Expenses)

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| 1. Difference between expected and actual experience                                | \$ 1,130,169                      | \$ 0                             |
| 2. Assumption Changes   | 0                                 | 18,799                           |
| 3. Net Difference between projected and actual earnings on pension plan investments | 0                                 | 0                                |
| 4. Subtotal   | 1,130,169                         | 18,799                           |
| 5. Pension contributions made subsequent to the measurement date                    | 32,165                            | 0                                |
| 6. Total  | \$ 1,162,334                      | \$ 18,799                        |

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

| Plan Year Ending<br>December 31 | Net Deferred Outflows<br>of Resources |
|---------------------------------|---------------------------------------|
| 2022                            | \$ 136,992                            |
| 2023                            | 136,992                               |
| 2024                            | 132,024                               |
| 2025                            | 132,038                               |
| 2026                            | 133,664                               |
| Thereafter                      | 439,660                               |
|                                 | \$ 1,111,370                          |

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)**

*IMRF Pension Disclosures (Continued).*

| <u>Asset Class</u>      | <u>Portfolio<br/>Target Percentage</u> | <u>Long-Term Expected<br/>Real Rate of Return</u> |
|-------------------------|--|---|
| Domestic Equity         | 37%                                    | 7.15%   |
| International Equity    | 18%                                    | 7.25%   |
| Fixed Income            | 28%                                    | 3.75%   |
| Real Estate             | 9%                                     | 6.25%   |
| Alternative Investments | 7%                                     | 3.2% - 8.5%                                       |
| Cash Equivalents        | 1%                                     | 2.50%   |
|                         | <u>100%</u>                            |   |

The single discount rate is calculated in accordance with GASB Statement No. 68. 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 (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the 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 (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 7.25%; the municipal bond rate is 1.84%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the  
Single Discount Rate Assumption

|                               | 1% Decrease<br>6.25% | Current<br>Single Discount<br>Rate Assumption<br>7.25% | 1% Increase<br>8.25% |
|-------------------------------|----------------------|--|----------------------|
| Total Pension Liability       | \$ 2,187,940         | \$ 1,910,517   | \$ 1,721,882         |
| Plan Fiduciary Net Position   | 1,090,211            | 1,090,211  | 1,090,211            |
| Net Pension Liability/(Asset) | <u>\$ 1,097,729</u>  | <u>\$ 820,306</u>                                      | <u>\$ 631,671</u>    |

**Winfield Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended April 30, 2022**

**14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)**

*IMRF Pension Disclosures (Continued).*

Summary of Actuarial Methods and Assumptions  
Used in the Calculation of the Total Pension Liability

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Methods and Assumptions Used to Determine Total Pension Liability:

|                           |  |
|---------------------------|--|
| Actuarial Cost Method     | Entry-Age Normal   |
| Asset Valuation Method    | Market Value of Assets   |
| Price Inflation           | 2.25%  |
| Salary Increases          | 2.85% to 13.75%  |
| Investment Rate of Return | 7.25%  |
| Retirement Age            | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.   |
| Mortality                 | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. |

Other Information: There were no benefit changes during the year.

**Winfield Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended April 30, 2022**

**14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)**

*IMRF Pension Disclosures (Continued).*

| Schedule of Changes in Net Pension Liability and Related Ratios                        |                     |
|--|---------------------|
| Current Period   |                     |
| December 31, 2021 Measurement Date   |                     |
|  |                     |
| A. Total pension liability   |                     |
| 1. Service cost  | \$ 56,844           |
| 2. Interest on the total pension liability   | 124,917             |
| 3. Changes of benefit terms  | 0                   |
| 4. Difference between expected and actual<br>experience of the total pension liability | 37,406              |
| 5. Changes of assumptions  | 0                   |
| 6. Benefit payments, including refunds<br>of employee contributions                    | (6,442)             |
| 7. Net change in total pension liability   | 212,725             |
| 8. Total pension liability– beginning  | 1,697,792           |
| 9. Total pension liability – ending  | <u>\$ 1,910,517</u> |
| B. Plan fiduciary net position   |                     |
| 1. Contributions – employer  | \$ 106,484          |
| 2. Contributions – employee  | 28,642              |
| 3. Net investment income   | 76,503              |
| 4. Benefit payments, including refunds<br>of employee contributions                    | (6,442)             |
| 5. Other (net transfer)  | 12,481              |
| 6. Net change in plan fiduciary net position   | 217,668             |
| 7. Plan fiduciary net position – beginning   | 872,543             |
| 8. Plan fiduciary net position – ending  | <u>\$ 1,090,211</u> |
| C. Net pension liability/(asset)   | <u>\$ 820,306</u>   |
| D. Plan fiduciary net position as a percentage<br>of the total pension liability       | 57.06%              |
| E. Covered Valuation Payroll   | \$ 636,490          |
| F. Net pension liability as a percentage<br>of covered valuation payroll               | 128.88%             |

**Winfield Park District**  
**Other Post-Employment Benefits Disclosures**  
**For the Year Ended April 30, 2022**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios  
Last 10 Plan Years (When Available)

| Measurement Date September 30,  | 2021             | 2020             | 2019             | 2018             |
|---|------------------|------------------|------------------|------------------|
| <b>Total OPEB liability</b>   |                  |                  |                  |                  |
| Service cost  | \$ 2,447         | \$ 2,795         | \$ 2,167         | *                |
| Interest on the OPEB Liability  | 1,065            | 1,749            | 2,598            | *                |
| Changes of benefit terms  | 0                | 0                | 0                | *                |
| Difference between expected and actual experience of the OPEB Liability | 2,739            | (17,070)         | 0                | *                |
| Changes of assumptions  | 719              | (3,791)          | (951)            | *                |
| Benefit payments, including refunds of employee contributions           | (743)            | (1,036)          | (667)            | *                |
| Other Changes   | 0                | 0                | 0                | *                |
| Implicit Benefit Payments   | 0                | 0                | 0                | *                |
| Net change in total OPEB liability                                      | 6,227            | (17,353)         | 3,147            | *                |
| <b>Total OPEB liability – beginning</b>                                 | 46,110           | 63,463           | 60,316           | *                |
| <b>Total OPEB liability – ending</b>                                    | <u>\$ 52,337</u> | <u>\$ 46,110</u> | <u>\$ 63,463</u> | <u>\$ 60,316</u> |
| <b>Plan fiduciary net position</b>                                      |                  |                  |                  |                  |
| <b>Plan fiduciary net position - Beginning</b>                          | 0                | 0                | 0                | 0                |
| <b>Plan fiduciary net position - Ending</b>                             | <u>\$ 0</u>      | <u>\$ 0</u>      | <u>\$ 0</u>      | <u>\$ 0</u>      |
| <b>Net OPEB liability / (asset)</b>                                     | <u>\$ 52,337</u> | <u>\$ 46,110</u> | <u>\$ 63,463</u> | <u>\$ 60,316</u> |
| Plan fiduciary net position as a percent of the OPEB Liability          | 0.00%            | 0.00%            | 0.00%            | 0.00%            |
| Covered Valuation Payroll ("CVP")                                       | \$ 394,499       | \$ 411,426       | \$ 420,734       | *                |
| Net OPEB liability as a % of CVP  | 13.27%           | 11.21%           | 15.08%           | *                |

\* - Information not readily available

**Notes to the Multiyear Schedule of Changes in Employer's Net OPEB Liability:**

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Winfield Park District  
IMRF Pension Disclosures  
For the Year Ended April 30, 2022**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions  
Last 10 Fiscal Years (When Available)

| Fiscal Year<br>Ending | Actuarially<br>Determined<br>Contribution | Actual<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Covered<br>Valuation<br>Payroll | Actual<br>Contribution<br>as a % of<br>Covered<br>Valuation<br>Payroll |
|-----------------------|---|------------------------|--|---------------------------------|--|
| 4/30/2020             | \$ 96,860                                 | \$ 96,860              | \$ 0                                   | \$ 337,757                      | 28.68%   |
| 4/30/2021             | 103,233                                   | 103,233                | 0                                      | 532,594                         | 19.38%   |
| 4/30/2022             | 108,036                                   | 108,036                | 0                                      | 653,283                         | 16.54%   |

**Notes to the Multiyear Schedule of Contributions:**

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 3.35% to 14.25% plus 2.50% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Winfield Park District**  
**IMRF Pension Disclosures (Continued)**  
**For the Year Ended April 30, 2022**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios  
Last 10 Plan Years (When Available)

| <b>Measurement Date December 31,</b>                          | <u>2021</u>               | <u>2020</u>               | <u>2019</u>               |
|---|---------------------------|---------------------------|---------------------------|
| <b>Total pension liability ("TPL")</b>                        |                           |                           |                           |
| Service cost  | \$ 56,844                 | \$ 57,786                 | \$ 58,372                 |
| Interest on the TPL   | 124,917                   | 113,805                   | 2,116                     |
| Changes of benefit terms                                      | 0                         | 0                         | 0                         |
| Difference between expected and actual experience of the TPL  | 37,406                    | 12,590                    | 1,480,348                 |
| Changes of assumptions  | 0                         | (27,225)                  | 0                         |
| Benefit payments, including refunds of employee contributions | <u>(6,442)</u>            | <u>0</u>                  | <u>0</u>                  |
| Net change in total pension liability                         | 212,725                   | 156,956                   | 1,540,836                 |
| <b>Total pension liability— beginning</b>                     | <u>1,697,792</u>          | <u>1,540,836</u>          | <u>0</u>                  |
| <b>Total pension liability – ending</b>                       | <u><u>\$1,910,517</u></u> | <u><u>\$1,697,792</u></u> | <u><u>\$1,540,836</u></u> |
| <b>Plan fiduciary net position</b>                            |                           |                           |                           |
| Contributions – employer                                      | \$ 106,484                | \$ 107,628                | \$ 59,850                 |
| Contributions – employee                                      | 28,642                    | 27,332                    | 627,918                   |
| Net investment income   | 76,503                    | 54,584                    | 0                         |
| Benefit payments, including refunds of employee contributions | (6,442)                   | 0                         | 0                         |
| Other (net transfer)  | <u>12,481</u>             | <u>(2,516)</u>            | <u>(2,253)</u>            |
| Net change in plan fiduciary net position                     | 217,668                   | 187,028                   | 685,515                   |
| <b>Plan fiduciary net position - Beginning</b>                | <u>872,543</u>            | <u>685,515</u>            | <u>0</u>                  |
| <b>Plan fiduciary net position - Ending</b>                   | <u><u>\$1,090,211</u></u> | <u><u>\$ 872,543</u></u>  | <u><u>\$ 685,515</u></u>  |
| <b>Net pension liability / (asset)</b>                        | <u><u>\$ 820,306</u></u>  | <u><u>\$ 825,249</u></u>  | <u><u>\$ 855,321</u></u>  |
| Plan fiduciary net position as a percent of the TPL           | 57.06%                    | 51.39%                    | 44.49%                    |
| Covered Valuation Payroll ("CVP")                             | \$ 636,490                | \$ 607,382                | \$ 337,757                |
| Net pension liability as a % of CVP                           | 128.88%                   | 135.87%                   | 253.24%                   |

**Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:**

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

See Independent Auditors' Report

**Winfield Park District**  
**General Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended April 30, 2022**

|   | <u>Budgeted Amounts</u> |                 | <u>Actual</u>     | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-------------------------|-----------------|-------------------|---|
|   | <u>Original</u>         | <u>Final</u>    |                   | <u>(Negative)</u>   |
| <b>Revenues</b>                                 |                         |                 |                   |   |
| Property Taxes                                  | \$ 811,600              | \$ 811,600      | \$ 810,437        | \$ (1,163)  |
| Investment Income                               | 7,000                   | 7,000           | 6,124             | (876)   |
| Miscellaneous                                   | 500                     | 500             | 2,100             | 1,600   |
| <b>Total Revenues</b>                           | <u>819,100</u>          | <u>819,100</u>  | <u>818,661</u>    | <u>(439)</u>  |
| <b>Expenditures</b>                             |                         |                 |                   |   |
| Administrative                                  |                         |                 |                   |   |
| Salaries and Wages                              | 324,250                 | 324,250         | 305,764           | 18,486  |
| Pension Contributions                           | 117,300                 | 117,300         | 108,032           | 9,268   |
| Total Administrative                            | <u>441,550</u>          | <u>441,550</u>  | <u>413,796</u>    | <u>27,754</u>   |
| Park Maintenance                                |                         |                 |                   |   |
| Contractual Services                            | 90,000                  | 90,000          | 81,851            | 8,149   |
| Materials and Supplies                          | 12,500                  | 12,500          | 12,393            | 107   |
| Small Equipment                                 | 8,500                   | 8,500           | 11,212            | (2,712)   |
| Total Park Maintenance                          | <u>111,000</u>          | <u>111,000</u>  | <u>105,456</u>    | <u>5,544</u>  |
| Debt Service                                    |                         |                 |                   |   |
| Principal                                       | 100                     | 100             | 0                 | 100   |
| Interest  | 176,850                 | 176,850         | 176,850           | 0   |
| Total Debt Service                              | <u>176,950</u>          | <u>176,950</u>  | <u>176,850</u>    | <u>100</u>  |
| <b>Total Expenditures</b>                       | <u>729,500</u>          | <u>729,500</u>  | <u>696,102</u>    | <u>33,398</u>   |
| <b>Excess of Revenues over<br/>Expenditures</b> | 89,600                  | 89,600          | 122,559           | 32,959  |
| <b>Other Financing Sources (Uses)</b>           |                         |                 |                   |   |
| Transfers In                                    | 10,400                  | 10,400          | 10,400            | 0   |
| Transfers Out                                   | (100,000)               | (100,000)       | (100,000)         | 0   |
| <b>Total Other Financing Sources</b>            | <u>(89,600)</u>         | <u>(89,600)</u> | <u>(89,600)</u>   | <u>0</u>  |
| <b>Net Change in Fund Balance</b>               | <u>\$ 0</u>             | <u>\$ 0</u>     | 32,959            | <u>\$ 32,959</u>  |
| <b>Fund Balance,</b>                            |                         |                 |                   |   |
| Beginning of Year                               |                         |                 | <u>307,601</u>    |   |
| End of Year                                     |                         |                 | <u>\$ 340,560</u> |   |

See Independent Auditors' Report

**Winfield Park District  
Recreation Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ended April 30, 2022**

|  | <u>Budgeted Amounts</u> |                  | <u>Actual</u>     | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|------------------|-------------------|---|
|  | <u>Original</u>         | <u>Final</u>     |                   |   |
| <b>Revenues</b>  |                         |                  |                   |   |
| Property Taxes   | \$ 773,000              | \$ 773,000       | \$ 771,892        | \$ (1,108)  |
| Investment Income  | 7,000                   | 7,000            | 6,124             | (876)   |
| Program Fees   | 279,000                 | 279,000          | 271,228           | (7,772)   |
| Miscellaneous  | 100                     | 100              | (202)             | (302)   |
| <b>Total Revenues</b>  | <u>1,059,100</u>        | <u>1,059,100</u> | <u>1,049,042</u>  | <u>(10,058)</u>   |
| <b>Expenditures</b>  |                         |                  |                   |   |
| Administrative   |                         |                  |                   |   |
| Salaries and Wages   | 448,900                 | 448,900          | 436,204           | 12,696  |
| Contractual Services   | 48,400                  | 48,400           | 34,431            | 13,969  |
| Materials and Supplies                                       | 18,200                  | 18,200           | 14,711            | 3,489   |
| Utilities  | 81,550                  | 81,550           | 82,771            | (1,221)   |
| Insurance  | 176,300                 | 176,300          | 144,842           | 31,458  |
| Other  | 22,300                  | 22,300           | 27,813            | (5,513)   |
| <b>Total Administrative</b>                                  | <u>795,650</u>          | <u>795,650</u>   | <u>740,772</u>    | <u>54,878</u>   |
| Park Maintenance   |                         |                  |                   |   |
| Materials and Supplies                                       | 17,000                  | 17,000           | 21,774            | (4,774)   |
| <b>Total Park Maintenance</b>                                | <u>17,000</u>           | <u>17,000</u>    | <u>21,774</u>     | <u>(4,774)</u>  |
| Recreation Programs  |                         |                  |                   |   |
| Salaries and Wages   | 181,275                 | 181,275          | 157,984           | 23,291  |
| Contractual Services   | 61,175                  | 61,175           | 66,590            | (5,415)   |
| Materials and Supplies                                       | 6,800                   | 6,800            | 3,876             | 2,924   |
| Other  | 1,700                   | 1,700            | 1,540             | 160   |
| <b>Total Recreation Programs</b>                             | <u>250,950</u>          | <u>250,950</u>   | <u>229,990</u>    | <u>20,960</u>   |
| <b>Total Expenditures</b>                                    | <u>1,063,600</u>        | <u>1,063,600</u> | <u>992,536</u>    | <u>71,064</u>   |
| <b>Excess (Deficiency) of Revenues<br/>over Expenditures</b> | (4,500)                 | (4,500)          | 56,506            | 61,006  |
| <b>Other Financing Sources</b>                               |                         |                  |                   |   |
| Transfer In  | 4,500                   | 4,500            | 4,500             | 0   |
| <b>Total Other Financing Sources</b>                         | <u>4,500</u>            | <u>4,500</u>     | <u>4,500</u>      | <u>0</u>  |
| <b>Net Change in Fund Balance</b>                            | <u>\$ 0</u>             | <u>\$ 0</u>      | 61,006            | <u>\$ 61,006</u>  |
| <b>Fund Balance,</b>   |                         |                  |                   |   |
| <b>Beginning of Year</b>                                     |                         |                  | 261,545           |   |
| <b>End of Year</b>   |                         |                  | <u>\$ 322,551</u> |   |

See Independent Auditors' Report

**Winfield Park District**  
**Notes to Required Supplementary Information**  
**For the Year Ended April 30, 2022**

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

**Winfield Park District  
General Fund  
Budgetary Comparison Schedule  
Schedule of Expenditures  
For the Year Ended April 30, 2022**

|                                     | <u>Budgeted Amounts</u> |                   | <u>Actual</u>     | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|-------------------------------------|-------------------------|-------------------|-------------------|---|
|                                     | <u>Original</u>         | <u>Final</u>      |                   | <u>(Negative)</u>   |
| <b>Administrative</b>               |                         |                   |                   |   |
| <b>Salaries and Wages</b>           |                         |                   |                   |   |
| Executive Director                  | \$ 149,000              | \$ 149,000        | \$ 149,517        | \$ (517)  |
| Maintenance                         | 104,950                 | 104,950           | 82,869            | 22,081  |
| Recreation Coordinator              | 10,000                  | 10,000            | 17,620            | (7,620)   |
| Business Manager                    | 60,300                  | 60,300            | 55,758            | 4,542   |
| <b>Total Salaries and Wages</b>     | <u>324,250</u>          | <u>324,250</u>    | <u>305,764</u>    | <u>18,486</u>   |
| <b>Total Pension Contributions</b>  | <u>117,300</u>          | <u>117,300</u>    | <u>108,032</u>    | <u>9,268</u>  |
| <b>Total Administrative</b>         | <u>441,550</u>          | <u>441,550</u>    | <u>413,796</u>    | <u>27,754</u>   |
| <b>Park Maintenance</b>             |                         |                   |                   |   |
| <b>Contractual Services</b>         |                         |                   |                   |   |
| Other Professional Services         | 10,500                  | 10,500            | 9,367             | 1,133   |
| Building Maintenance & Repairs      | 4,500                   | 4,500             | 3,762             | 738   |
| Contracted Labor                    | 75,000                  | 75,000            | 68,722            | 6,278   |
| <b>Total Contractual Services</b>   | <u>90,000</u>           | <u>90,000</u>     | <u>81,851</u>     | <u>8,149</u>  |
| <b>Materials and Supplies</b>       |                         |                   |                   |   |
| General Supplies                    | 7,000                   | 7,000             | 9,293             | (2,293)   |
| Tools                               | 1,500                   | 1,500             | 885               | 615   |
| Plantings                           | 1,000                   | 1,000             | 184               | 816   |
| Salt - Ice Melting Supplies         | 3,000                   | 3,000             | 2,031             | 969   |
| <b>Total Materials and Supplies</b> | <u>12,500</u>           | <u>12,500</u>     | <u>12,393</u>     | <u>107</u>  |
| <b>Small Equipment</b>              |                         |                   |                   |   |
| Vehicle Repair/Replace              | 8,500                   | 8,500             | 11,212            | (2,712)   |
| <b>Total Small Equipment</b>        | <u>8,500</u>            | <u>8,500</u>      | <u>11,212</u>     | <u>(2,712)</u>  |
| <b>Total Park Maintenance</b>       | <u>111,000</u>          | <u>111,000</u>    | <u>105,456</u>    | <u>5,544</u>  |
| <b>Debt Service</b>                 |                         |                   |                   |   |
| Bond Principal                      | 100                     | 100               | 0                 | 100   |
| Bond Interest                       | 176,850                 | 176,850           | 176,850           | 0   |
| <b>Total Debt Service</b>           | <u>\$ 176,950</u>       | <u>\$ 176,950</u> | <u>\$ 176,850</u> | <u>\$ 100</u>   |

**Winfield Park District  
Recreation Fund  
Budgetary Comparison Schedule  
Schedule of Expenditures  
For the Year Ended April 30, 2022**

|                                     | <u>Budgeted Amounts</u> |                   | <u>Actual</u>     | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|-------------------------------------|-------------------------|-------------------|-------------------|---|
|                                     | <u>Original</u>         | <u>Final</u>      |                   |   |
| <b>Administrative</b>               |                         |                   |                   |   |
| <b>Salaries and Wages</b>           |                         |                   |                   |   |
| Superintendent of Recreation        | \$ 92,800               | \$ 92,800         | \$ 92,895         | \$ (95)   |
| Fitness Supervisor                  | 38,800                  | 38,800            | 39,190            | (390)   |
| Custodian                           | 44,700                  | 44,700            | 44,092            | 608   |
| Clerical                            | 36,200                  | 36,200            | 35,908            | 292   |
| Recreation Supervisor               | 43,000                  | 43,000            | 40,513            | 2,487   |
| Athletic Coordinator                | 72,100                  | 72,100            | 72,919            | (819)   |
| Maintenance                         | 48,400                  | 48,400            | 48,309            | 91  |
| Recreation Coordinator              | 49,300                  | 49,300            | 47,059            | 2,241   |
| Curator                             | 16,500                  | 16,500            | 8,893             | 7,607   |
| Marketing and Other                 | 7,100                   | 7,100             | 6,426             | 674   |
| <b>Total Salaries and Wages</b>     | <u>448,900</u>          | <u>448,900</u>    | <u>436,204</u>    | <u>12,696</u>   |
| <b>Contractual Services</b>         |                         |                   |                   |   |
| Telephone and Communication         | 6,000                   | 6,000             | 5,503             | 497   |
| Equipment Maintenance Services      | 10,200                  | 10,200            | 10,514            | (314)   |
| Other Professional Services         | 9,200                   | 9,200             | 11,127            | (1,927)   |
| Printing                            | 23,000                  | 23,000            | 7,287             | 15,713  |
| <b>Total Contractual Services</b>   | <u>48,400</u>           | <u>48,400</u>     | <u>34,431</u>     | <u>13,969</u>   |
| <b>Materials and Supplies</b>       |                         |                   |                   |   |
| Office Supplies                     | 6,700                   | 6,700             | 7,658             | (958)   |
| Postage                             | 9,500                   | 9,500             | 5,534             | 3,966   |
| General Supplies                    | 2,000                   | 2,000             | 1,519             | 481   |
| <b>Total Materials and Supplies</b> | <u>18,200</u>           | <u>18,200</u>     | <u>14,711</u>     | <u>3,489</u>  |
| <b>Utilities</b>                    |                         |                   |                   |   |
| Electricity                         | 28,650                  | 28,650            | 29,015            | (365)   |
| Garbage                             | 4,000                   | 4,000             | 3,110             | 890   |
| Gas                                 | 6,600                   | 6,600             | 12,409            | (5,809)   |
| Water                               | 22,900                  | 22,900            | 23,379            | (479)   |
| Telephone and Internet              | 19,400                  | 19,400            | 14,858            | 4,542   |
| <b>Total Utilities</b>              | <u>81,550</u>           | <u>81,550</u>     | <u>82,771</u>     | <u>(1,221)</u>  |
| <b>Total Insurance</b>              | <u>176,300</u>          | <u>176,300</u>    | <u>144,842</u>    | <u>31,458</u>   |
| <b>Other Expenditures</b>           |                         |                   |                   |   |
| Miscellaneous Fees                  | 11,500                  | 11,500            | 11,612            | (112)   |
| Conferences/Seminars                | 4,000                   | 4,000             | 6,554             | (2,554)   |
| Dues/Subscriptions                  | 6,800                   | 6,800             | 9,647             | (2,847)   |
| <b>Total Other Expenditures</b>     | <u>22,300</u>           | <u>22,300</u>     | <u>27,813</u>     | <u>(5,513)</u>  |
| <b>Total Administrative</b>         | <u>\$ 795,650</u>       | <u>\$ 795,650</u> | <u>\$ 740,772</u> | <u>\$ 54,878</u>  |

**Winfield Park District  
Recreation Fund  
Budgetary Comparison Schedule  
Schedule of Expenditures (Continued)  
For the Year Ended April 30, 2022**

|                                     | <u>Budgeted Amounts</u> |                   | <u>Actual</u>     | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|-------------------------------------|-------------------------|-------------------|-------------------|---|
|                                     | <u>Original</u>         | <u>Final</u>      |                   | <u>(Negative)</u>   |
| <b>Park Maintenance</b>             |                         |                   |                   |   |
| <b>Materials and Supplies</b>       |                         |                   |                   |   |
| Janitorial Supplies                 | \$ 9,100                | \$ 9,100          | \$ 8,257          | \$ 843  |
| Gas Vehicles                        | 6,000                   | 6,000             | 7,673             | (1,673)   |
| Athletic Field Supplies             | 1,900                   | 1,900             | 5,844             | (3,944)   |
| <b>Total Materials and Supplies</b> | <u>17,000</u>           | <u>17,000</u>     | <u>21,774</u>     | <u>(4,774)</u>  |
| <b>Total Park Maintenance</b>       | <u>17,000</u>           | <u>17,000</u>     | <u>21,774</u>     | <u>(4,774)</u>  |
| <b>Recreation Programs</b>          |                         |                   |                   |   |
| <b>Salaries and Wages</b>           |                         |                   |                   |   |
| Part-Time Attendants                | 46,000                  | 46,000            | 45,295            | 705   |
| Fitness Supervisor                  | 10,000                  | 10,000            | 9,701             | 299   |
| Recreation Coordinator              | 17,000                  | 17,000            | 0                 | 17,000  |
| Preschool Instructors               | 12,000                  | 12,000            | 13,072            | (1,072)   |
| Personal Trainers                   | 9,000                   | 9,000             | 4,634             | 4,366   |
| Facility Supervisor                 | 250                     | 250               | 680               | (430)   |
| Childcare Supervisor                | 18,000                  | 18,000            | 20,467            | (2,467)   |
| Program Salaries                    |                         |                   |                   |   |
| Camp Winfield                       | 38,350                  | 38,350            | 42,612            | (4,262)   |
| Adult Programs                      | 17,525                  | 17,525            | 4,670             | 12,855  |
| Youth Athletics                     | 2,400                   | 2,400             | 2,268             | 132   |
| Dance/Drama                         | 4,300                   | 4,300             | 0                 | 4,300   |
| Adult Athletics                     | 1,700                   | 1,700             | 1,940             | (240)   |
| Various Programs                    | 4,750                   | 4,750             | 12,645            | (7,895)   |
| <b>Total Salaries and Wages</b>     | <u>181,275</u>          | <u>181,275</u>    | <u>157,984</u>    | <u>23,291</u>   |
| <b>Contractual Services</b>         |                         |                   |                   |   |
| Various Programs                    | 61,175                  | 61,175            | 66,590            | (5,415)   |
| <b>Total Contractual Services</b>   | <u>61,175</u>           | <u>61,175</u>     | <u>66,590</u>     | <u>(5,415)</u>  |
| <b>Materials and Supplies</b>       |                         |                   |                   |   |
| Food and Supplies                   | 6,800                   | 6,800             | 3,876             | 2,924   |
| <b>Total Materials and Supplies</b> | <u>6,800</u>            | <u>6,800</u>      | <u>3,876</u>      | <u>2,924</u>  |
| <b>Other Expenditures</b>           |                         |                   |                   |   |
| Repairs and Maintenance             | 1,400                   | 1,400             | 1,540             | (140)   |
| Uniforms                            | 300                     | 300               | 0                 | 300   |
| <b>Total Other Expenditures</b>     | <u>1,700</u>            | <u>1,700</u>      | <u>1,540</u>      | <u>160</u>  |
| <b>Total Recreation Programs</b>    | <u>\$ 250,950</u>       | <u>\$ 250,950</u> | <u>\$ 229,990</u> | <u>\$ 20,960</u>  |

**Winfield Park District  
Debt Service Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
For the Year Ended April 30, 2022**

|                                   | <u>Budgeted Amounts</u> |                | <u>Actual</u>   | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|-----------------------------------|-------------------------|----------------|-----------------|---|
|                                   | <u>Original</u>         | <u>Final</u>   |                 |   |
| <b>Revenues</b>                   |                         |                |                 |   |
| Property Taxes                    | \$ 176,600              | \$ 176,600     | \$ 176,347      | \$ (253)  |
| <b>Total Revenues</b>             | <u>176,600</u>          | <u>176,600</u> | <u>176,347</u>  | <u>(253)</u>  |
| <b>Expenditures</b>               |                         |                |                 |   |
| Administrative                    |                         |                |                 |   |
| Bank Charges                      | 1,762                   | 1,762          | 1,099           | 663   |
| Total Administrative              | <u>1,762</u>            | <u>1,762</u>   | <u>1,099</u>    | <u>663</u>  |
| Debt Service                      |                         |                |                 |   |
| Principal                         | 145,000                 | 145,000        | 145,000         | 0   |
| Interest                          | 29,838                  | 29,838         | 29,838          | 0   |
| Total Debt Service                | <u>174,838</u>          | <u>174,838</u> | <u>174,838</u>  | <u>0</u>  |
| <b>Total Expenditures</b>         | <u>176,600</u>          | <u>176,600</u> | <u>175,937</u>  | <u>663</u>  |
| <b>Net Change in Fund Balance</b> | <u>\$ 0</u>             | <u>\$ 0</u>    | 410             | <u>\$ 410</u>   |
| <b>Fund Balance,</b>              |                         |                |                 |   |
| Beginning of Year                 |                         |                | <u>1,015</u>    |   |
| End of Year                       |                         |                | <u>\$ 1,425</u> |   |

**Winfield Park District  
Capital Projects Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
For the Year Ended April 30, 2022**

|   | <u>Budgeted Amounts</u> |                       | <u>Actual</u>       | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-------------------------|-----------------------|---------------------|---|
|   | <u>Original</u>         | <u>Final</u>          |                     | <u>(Negative)</u>   |
| <b>Revenues</b>                                     |                         |                       |                     |   |
| Grants and Impact Fees                              | \$ 2,545,000            | \$ 2,545,000          | \$ 1,344,745        | \$ (1,200,255)  |
| <b>Total Revenues</b>                               | <u>2,545,000</u>        | <u>2,545,000</u>      | <u>1,344,745</u>    | <u>(1,200,255)</u>  |
| <b>Expenditures</b>                                 |                         |                       |                     |   |
| Capital Outlay                                      |                         |                       |                     |   |
| Building and Land Development                       | 7,931,500               | 7,931,500             | 4,244,479           | 3,687,021   |
| Total Capital Outlay                                | <u>7,931,500</u>        | <u>7,931,500</u>      | <u>4,244,479</u>    | <u>3,687,021</u>  |
| <b>Total Expenditures</b>                           | <u>7,931,500</u>        | <u>7,931,500</u>      | <u>4,244,479</u>    | <u>3,687,021</u>  |
| <b>Deficiency of Revenues over<br/>Expenditures</b> | (5,386,500)             | (5,386,500)           | (2,899,734)         | 2,486,766   |
| <b>Other Financing Sources</b>                      |                         |                       |                     |   |
| Transfers In  | 0                       | 0                     | 125,800             | 125,800   |
| <b>Total Other Financing Sources</b>                | <u>0</u>                | <u>0</u>              | <u>125,800</u>      | <u>125,800</u>  |
| <b>Net Change in Fund Balance</b>                   | <u>\$ (5,386,500)</u>   | <u>\$ (5,386,500)</u> | <u>(2,773,934)</u>  | <u>\$ 2,612,566</u>   |
| <b>Fund Balance,</b>                                |                         |                       |                     |   |
| Beginning of Year                                   |                         |                       | <u>5,674,308</u>    |   |
| End of Year   |                         |                       | <u>\$ 2,900,374</u> |   |

**Winfield Park District**  
**Combining Fund Schedule - Non-major Funds**  
**Combining Balance Sheet**  
**April 30, 2022**

|   | <b>Special Revenue Funds</b>  |                                |                         |                            | <b>Total</b>             |
|---|-------------------------------|--------------------------------|-------------------------|----------------------------|--------------------------|
|   | <b>Special<br/>Recreation</b> | <b>Liability<br/>Insurance</b> | <b>Audit</b>            | <b>Social<br/>Security</b> |                          |
| <b>Assets</b>   |                               |                                |                         |                            |                          |
| Cash and Investments  | \$ 140,092                    | \$ 17,454                      | \$ 3,105                | \$ 51,163                  | \$ 211,814               |
| Receivables   |                               |                                |                         |                            |                          |
| Property Taxes  | 143,186                       | 32,217                         | 11,813                  | 74,457                     | 261,673                  |
| <b>Total Assets</b>   | <u>283,278</u>                | <u>49,671</u>                  | <u>14,918</u>           | <u>125,620</u>             | <u>473,487</u>           |
| <b>Total Deferred Outflows</b>                                    | <u>0</u>                      | <u>0</u>                       | <u>0</u>                | <u>0</u>                   | <u>0</u>                 |
| <b>Total Assets and Deferred Outflows</b>                         | <u><u>283,278</u></u>         | <u><u>49,671</u></u>           | <u><u>14,918</u></u>    | <u><u>125,620</u></u>      | <u><u>473,487</u></u>    |
| <b>Liabilities</b>  |                               |                                |                         |                            |                          |
| Accounts Payable  | 4,616                         | 0                              | 0                       | 0                          | 4,616                    |
| <b>Total Liabilities</b>  | <u>4,616</u>                  | <u>0</u>                       | <u>0</u>                | <u>0</u>                   | <u>4,616</u>             |
| <b>Deferred Inflows</b>   |                               |                                |                         |                            |                          |
| Deferred Property Taxes   | 143,186                       | 32,217                         | 11,813                  | 74,457                     | 261,673                  |
| <b>Total Deferred Inflows</b>                                     | <u>143,186</u>                | <u>32,217</u>                  | <u>11,813</u>           | <u>74,457</u>              | <u>261,673</u>           |
| <b>Fund Balances</b>  |                               |                                |                         |                            |                          |
| Restricted  | 135,476                       | 17,454                         | 3,105                   | 51,163                     | 207,198                  |
| <b>Total Fund Balances</b>  | <u>135,476</u>                | <u>17,454</u>                  | <u>3,105</u>            | <u>51,163</u>              | <u>207,198</u>           |
| <b>Total Liabilities, Deferred Inflows,<br/>and Fund Balances</b> | <u><u>\$ 283,278</u></u>      | <u><u>\$ 49,671</u></u>        | <u><u>\$ 14,918</u></u> | <u><u>\$ 125,620</u></u>   | <u><u>\$ 473,487</u></u> |

**Winfield Park District**  
**Combining Fund Schedule - Non-major Funds**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended April 30, 2022**

|   | Special Revenue Funds |                        |                 |                    | Total             |
|---|-----------------------|------------------------|-----------------|--------------------|-------------------|
|   | Special<br>Recreation | Liability<br>Insurance | Audit           | Social<br>Security |                   |
| <b>Revenues</b>                             |                       |                        |                 |                    |                   |
| Property Taxes                              | \$ 138,601            | \$ 31,155              | \$ 11,384       | \$ 72,396          | \$ 253,536        |
| Miscellaneous                               | 0                     | 500                    | 0               | 0                  | 500               |
| <b>Total Revenues</b>                       | <b>138,601</b>        | <b>31,655</b>          | <b>11,384</b>   | <b>72,396</b>      | <b>254,036</b>    |
| <b>Expenditures</b>                         |                       |                        |                 |                    |                   |
| Current                                     |                       |                        |                 |                    |                   |
| Administrative                              | 6,801                 | 33,405                 | 6,999           | 68,693             | 115,898           |
| Recreation Programs                         | 77,789                | 0                      | 0               | 0                  | 77,789            |
| Capital Outlay                              | 0                     | 0                      | 0               | 0                  | 0                 |
| <b>Total Expenditures</b>                   | <b>84,590</b>         | <b>33,405</b>          | <b>6,999</b>    | <b>68,693</b>      | <b>193,687</b>    |
| <b>Excess of Revenues over Expenditures</b> | <b>54,011</b>         | <b>(1,750)</b>         | <b>4,385</b>    | <b>3,703</b>       | <b>60,349</b>     |
| <b>Other Financing Uses</b>                 |                       |                        |                 |                    |                   |
| Transfers Out                               | (38,800)              | 0                      | (1,900)         | 0                  | (40,700)          |
| <b>Total Other Financing Uses</b>           | <b>(38,800)</b>       | <b>0</b>               | <b>(1,900)</b>  | <b>0</b>           | <b>(40,700)</b>   |
| <b>Net Change in Fund Balances</b>          | <b>15,211</b>         | <b>(1,750)</b>         | <b>2,485</b>    | <b>3,703</b>       | <b>19,649</b>     |
| <b>Fund Balance,</b>                        |                       |                        |                 |                    |                   |
| <b>Beginning of Year</b>                    | <b>120,265</b>        | <b>19,204</b>          | <b>620</b>      | <b>47,460</b>      | <b>187,549</b>    |
| <b>End of Year</b>                          | <b>\$ 135,476</b>     | <b>\$ 17,454</b>       | <b>\$ 3,105</b> | <b>\$ 51,163</b>   | <b>\$ 207,198</b> |

**Winfield Park District  
Special Recreation Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
For the Year Ended April 30, 2022**

|   | <u>Budgeted Amounts</u> |                 | <u>Actual</u>     | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|-------------------------|-----------------|-------------------|---|
|   | <u>Original</u>         | <u>Final</u>    |                   |   |
| <b>Revenues</b>                                       |                         |                 |                   |   |
| Property Taxes  | \$ 138,800              | \$ 138,800      | \$ 138,601        | \$ (199)  |
| <b>Total Revenues</b>                                 | <u>138,800</u>          | <u>138,800</u>  | <u>138,601</u>    | <u>(199)</u>  |
| <b>Expenditures</b>                                   |                         |                 |                   |   |
| Administrative  |                         |                 |                   |   |
| Contractual Services                                  | 15,000                  | 15,000          | 6,801             | 8,199   |
| Total Administrative                                  | <u>15,000</u>           | <u>15,000</u>   | <u>6,801</u>      | <u>8,199</u>  |
| Recreation Programs                                   |                         |                 |                   |   |
| Western DuPage Special<br>Recreation Association Dues | 85,000                  | 85,000          | 77,789            | 7,211   |
| Total Recreation Programs                             | <u>85,000</u>           | <u>85,000</u>   | <u>77,789</u>     | <u>7,211</u>  |
| Capital Outlay  |                         |                 |                   |   |
| ADA Park Development                                  | 25,800                  | 25,800          | 0                 | 25,800  |
| Total Capital Outlay                                  | <u>25,800</u>           | <u>25,800</u>   | <u>0</u>          | <u>25,800</u>   |
| <b>Total Expenditures</b>                             | <u>125,800</u>          | <u>125,800</u>  | <u>84,590</u>     | <u>41,210</u>   |
| <b>Excess of Revenues over<br/>Expenditures</b>       | 13,000                  | 13,000          | 54,011            | 41,011  |
| <b>Other Financing Uses</b>                           |                         |                 |                   |   |
| Transfers Out   | (13,000)                | (13,000)        | (38,800)          | (25,800)  |
| <b>Total Other Financing Uses</b>                     | <u>(13,000)</u>         | <u>(13,000)</u> | <u>(38,800)</u>   | <u>(25,800)</u>   |
| <b>Net Change in Fund Balance</b>                     | <u>\$ 0</u>             | <u>\$ 0</u>     | 15,211            | <u>\$ 15,211</u>  |
| <b>Fund Balance,</b>                                  |                         |                 |                   |   |
| Beginning of Year                                     |                         |                 | <u>120,265</u>    |   |
| End of Year   |                         |                 | <u>\$ 135,476</u> |   |

**Winfield Park District  
Liability Insurance Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
For the Year Ended April 30, 2022**

|                                   | <u>Budgeted Amounts</u> |                   | <u>Actual</u>    | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|-----------------------------------|-------------------------|-------------------|------------------|---|
|                                   | <u>Original</u>         | <u>Final</u>      |                  |   |
| <b>Revenues</b>                   |                         |                   |                  |   |
| Property Taxes                    | \$ 31,200               | \$ 31,200         | \$ 31,155        | \$ (45)   |
| Miscellaneous                     | 100                     | 100               | 500              | 400   |
| <b>Total Revenues</b>             | <u>31,300</u>           | <u>31,300</u>     | <u>31,655</u>    | <u>355</u>  |
| <b>Expenditures</b>               |                         |                   |                  |   |
| Administrative                    |                         |                   |                  |   |
| Liability Insurance Services      | 33,600                  | 33,600            | 33,405           | 195   |
| Total Administrative              | <u>33,600</u>           | <u>33,600</u>     | <u>33,405</u>    | <u>195</u>  |
| <b>Total Expenditures</b>         | <u>33,600</u>           | <u>33,600</u>     | <u>33,405</u>    | <u>195</u>  |
| <b>Net Change in Fund Balance</b> | <u>\$ (2,300)</u>       | <u>\$ (2,300)</u> | <u>(1,750)</u>   | <u>\$ 550</u>   |
| <b>Fund Balance,</b>              |                         |                   |                  |   |
| <b>Beginning of Year</b>          |                         |                   | <u>19,204</u>    |   |
| <b>End of Year</b>                |                         |                   | <u>\$ 17,454</u> |   |

**Winfield Park District**  
**Audit Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**For the Year Ended April 30, 2022**

|   | <u>Budgeted Amounts</u> |               | <u>Actual</u>   | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|-------------------------|---------------|-----------------|---|
|   | <u>Original</u>         | <u>Final</u>  |                 |   |
| <b>Revenues</b>                                 |                         |               |                 |   |
| Property Taxes                                  | \$ 11,400               | \$ 11,400     | \$ 11,384       | \$ (16)   |
| <b>Total Revenues</b>                           | <u>11,400</u>           | <u>11,400</u> | <u>11,384</u>   | <u>(16)</u>   |
| <b>Expenditures</b>                             |                         |               |                 |   |
| Administrative                                  |                         |               |                 |   |
| Contractual Services                            | 11,400                  | 11,400        | 6,999           | 4,401   |
| Total Administrative                            | <u>11,400</u>           | <u>11,400</u> | <u>6,999</u>    | <u>4,401</u>  |
| <b>Total Expenditures</b>                       | <u>11,400</u>           | <u>11,400</u> | <u>6,999</u>    | <u>4,401</u>  |
| <b>Excess of Revenues over<br/>Expenditures</b> | 0                       | 0             | 4,385           | 4,385   |
| <b>Other Financing Uses</b>                     |                         |               |                 |   |
| Transfers Out                                   | 0                       | 0             | (1,900)         | (1,900)   |
| <b>Total Other Financing Uses</b>               | <u>0</u>                | <u>0</u>      | <u>(1,900)</u>  | <u>(1,900)</u>  |
| <b>Net Change in Fund Balance</b>               | <u>\$ 0</u>             | <u>\$ 0</u>   | 2,485           | <u>\$ 2,485</u>   |
| <b>Fund Balance,</b>                            |                         |               |                 |   |
| Beginning of Year                               |                         |               | <u>620</u>      |   |
| End of Year                                     |                         |               | <u>\$ 3,105</u> |   |

**Winfield Park District  
Social Security Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
For the Year Ended April 30, 2022**

|                                   | <u>Budgeted Amounts</u> |               | <u>Actual</u>    | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|-----------------------------------|-------------------------|---------------|------------------|---|
|                                   | <u>Original</u>         | <u>Final</u>  |                  |   |
| <b>Revenues</b>                   |                         |               |                  |   |
| Property Taxes                    | \$ 72,500               | \$ 72,500     | \$ 72,396        | \$ (104)  |
| <b>Total Revenues</b>             | <u>72,500</u>           | <u>72,500</u> | <u>72,396</u>    | <u>(104)</u>  |
| <b>Expenditures</b>               |                         |               |                  |   |
| Administrative                    |                         |               |                  |   |
| FICA Contributions                | 72,500                  | 72,500        | 68,693           | 3,807   |
| Total Administrative              | <u>72,500</u>           | <u>72,500</u> | <u>68,693</u>    | <u>3,807</u>  |
| <b>Total Expenditures</b>         | <u>72,500</u>           | <u>72,500</u> | <u>68,693</u>    | <u>3,807</u>  |
| <b>Net Change in Fund Balance</b> | <u>\$ 0</u>             | <u>\$ 0</u>   | 3,703            | <u>\$ 3,703</u>   |
| <b>Fund Balance,</b>              |                         |               |                  |   |
| Beginning of Year                 |                         |               | <u>47,460</u>    |   |
| End of Year                       |                         |               | <u>\$ 51,163</u> |   |

**Winfield Park District  
Debt Capacity Schedule  
Computation of Legal Debt Margin (Unaudited)  
For the Year Ended April 30, 2022**

|  |                       |
|--|-----------------------|
| 2020 Assessed Valuation                                    | <u>\$ 357,965,304</u> |
| Statutory Debt Limitation (2.875% of Assessed Valuation*)  | <u>10,291,502</u>     |
| Total Debt Outstanding                                     | 6,680,000             |
| Less: General Obligation Refunding Bond (ARS), Series 2020 | <u>(5,400,000)</u>    |
| Total Debt Subject to Limitation                           | <u>1,280,000</u>      |
| Legal Debt Margin  | <u>\$ 9,011,502</u>   |

\* The Park District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 2.875% of the most recently available equalized assessed valuation.