

CHARLES W. EDWARDS

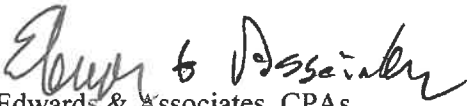
Board of Commissioners
South Whidbey Parks & Recreation District
5475 Maxwellton Road
Langley, WA 98260

Management is responsible for the accompanying financial statements of South Whidbey Parks & Recreation District, which comprise of Statement of Net Position, Statement of Activities, Government Funds Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances, and Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental funds to the Statement of Activities, for the year ending December 31, 2020, which collectively comprise the District's basic financial statements as listed in the table of contents in accordance with accounting principles generally accepted in the United State of America. We have performed a compilation engagement in accordance with Statement on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that the Schedule of Revenue, Expenditures and Fund Balance – Budget and Actual on supplementary pages 1 through 3, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of the management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The District has elected to omit Management's Discussion and Analysis which is a required supplemental disclosure required by accounting principles generally accepted in the United States of America.



Edwards & Associates, CPAs
May 27, 2021

South Whidbey Parks & Recreation District

Table of Contents

Statement of Net Position.....Page 1

Statement of Activities.....Page 2

Governmental Funds Balance Sheet.....Page 3

Governmental Funds Statement of Revenue, Expenditures and Changes in Fund Balances.....Page 4

Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of ActivitiesPage 5

Schedule of Revenue, Expenditures and Fund Balance – Budget and Actual
All Funds.....Supplementary Page 1 - 3

**South Whidbey Parks and Recreation District
Statement of Net Position
As of December 31, 2020**

	Assets	Governmental Activities
Current Assets		
Cash		1,116,104
Total Current Assets		<u>1,116,104</u>
Non-Current Assets		
Capital Assets		
Capital Assets Not Being Depreciated		1,686,643
Other Capital Assets, Net of Depreciation		1,782,846
Total Non-Current Assets		<u>3,469,489</u>
 TOTAL ASSETS		 <u><u>\$ 4,585,593</u></u>
	Liabilities	
Current Liabilities		
Accounts Payable		\$ 8,091
Taxes & Payroll Garnishments Payable		4,499
Accrued Interest		5,769
Bonds Payable		190,649
Bank Loans		55,278
Total Current Liabilities		<u>264,286</u>
Non-Current Liabilities		
Bank Loans		97,195
Bonds Payable		1,331,162
Premium on Bonds Payable		-
Total Non-Current Liabilities		<u>1,428,357</u>
TOTAL LIABILITES		<u><u>1,692,643</u></u>
	Net Assets	
Invested in Capital Assets, Net of Related Debt		1,776,846
Restricted Net Assets		48,421
Unrestricted Net Assets		1,067,683
TOTAL NET POSITION		<u><u>\$ 2,892,950</u></u>

See Accompanying Accountant's Compilation Report

**South Whidbey Parks and Recreation District
Statement of Activities
For the Year Ended December 31, 2020**

	Program Revenue			Net (expenses) Revenues and Changes in Net Assets
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	
Functions/Programs				
Governmental Activities				
Recreation	\$ 1,102,935	\$ 49,900	\$ 461,815	\$ (591,220)
Interest on Long-Term Debt	51,126			\$ (51,126)
Total Governmental Activities	\$ 1,154,061	\$ 49,900	\$ 461,815	(642,346)
General Revenues				
Taxes				
Property taxes levied for general purposes				1,141,629
Replacement taxes for general purposes				-
Miscellaneous				9,270
Total General Revenues				1,150,899
Change in Net Position				508,553
Net Position,				
Beginning of Year				2,384,397
End of Year				\$ 2,892,950

See Accompanying Accountant's Compilation Report

**South Whidbey Parks and Recreation District
Governmental Funds
Balance Sheet
As of December 31, 2020**

	Operating	Capital	Debt Service	Reserve	Total
Assets					
Cash	607,688	200,082	48,421	259,913	1,116,104
Total Assets	607,688	200,082	48,421	259,913	1,116,104
Liabilities					
Accounts Payable	8,091				8,091
Taxes & Payroll Garnishments Payable	4,499				4,499
Bank Loans	152,473				152,473
Total Liabilities	165,063	0	0	0	165,063
Fund Balances					
Nonspendable			48,421		48,421
Restricted		200,082			200,082
Assigned				259,913	259,913
Unassigned	473,547				473,547
Total Fund Balances	473,547	200,082	48,421	259,913	981,963
Total Liabilities and Fund Balances	638,610	200,082	48,421	259,913	

Amounts reported for governments activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	3,469,489
Bonds Payable are not reported as liabilities in the fund financial statements.	-1,521,811
Net change in bank loans and short term debts.	-30,922
Accrued Interest on Long Term Debt is not recorded in the fund financial statements.	-5,769

Net Position of Governmental Funds **\$2,892,950**

South Whidbey Parks and Recreation District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2020

	<u>Operating</u>	<u>Capital</u>	<u>Debt Service</u>	<u>Reserve</u>	<u>Total</u>
Revenues					
Property Taxes	\$ 941,061		199,568		\$ 1,140,629
Activity Fees	49,900				49,900
Facility Rentals	995				995
Concessions	-				-
Grants	461,665	150			461,815
Donation	160				160
Interest	3,232	823		2,855	6,910
Miscellaneous	1,364				1,364
Total Revenues	<u>1,458,377</u>	<u>973</u>	<u>199,568</u>	<u>2,855</u>	<u>1,661,773</u>
				okay	
Expenditures					
Salaries and Wages	439,920				439,920
Payroll Taxes	18,372				18,372
Employee Benefits	137,880				137,880
Program Expenses	47,319				47,319
Contractual Services	24,491	21,335			45,826
Utilities	25,124				25,124
Repairs and Maintenance	99,869				99,869
Supplies and Materials	31,773				31,773
All Other Expenses	38,842		15,000		53,842
Debt Service					-
Principal	38,611	10,099	176,950		225,660
Interest	27,792	252	23,392		51,436
Transfers to/from	18,315	(374,351)	364,000	(7,964)	-
Equipment & Capital Improvements	517,055	144,056			661,111
Total Expenditures	<u>1,465,363</u>	<u>(198,609)</u>	<u>579,342</u>	<u>(7,964)</u>	<u>1,838,132</u>
Excess (deficiency) of Rev. over Exp.	<u>(6,986)</u>	<u>199,582</u>	<u>(379,774)</u>	<u>10,819</u>	<u>(176,359)</u>
Other Financing Sources (Uses)					
Proceeds of long-term capital related debt	30,556	-	379,000		409,556
Net Changes in Fund Balances	<u>23,570</u>	<u>199,582</u>	<u>(774)</u>	<u>10,819</u>	<u>233,197</u>
Fund Balance, Beginning of Year	<u>449,977</u>	<u>501</u>	<u>49,195</u>	<u>249,093</u>	<u>748,766</u>
Fund Balances, End of Year	<u>473,547</u>	<u>200,083</u>	<u>48,421</u>	<u>259,912</u>	<u>981,963</u>

See Accompanying Accountant's Compilation Report

South Whidbey Parks and Recreation District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2020

Net Change in Fund Balances - Total Governmental funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	233,197
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(201,549)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	661,111
Payments of bond principal are treated as an expenditure in the fund financial statements.	225,660
Receipt of loan funds for capital outlay.	(409,556)
The change in accrued interest expense is not recorded in the fund financial statements.	(310)
Change in Net Position of Governmental Activities (Statement of Activities)	\$ 508,553

See Accompanying Accountant's Compilation Report

South Whidbey Parks and Recreation District
All Funds
Schedule of Revenue, Expenditures and Fund Balance - Budget and Actual
Year Ended December 31, 2020

	Actual	Budgeted	\$ Difference	
Revenue				
Taxes				
4-2110	Property taxes - M & O	\$941,060.40	\$932,616.00	\$8,444.40
4-2200	Timber excise taxes	<u>\$728.07</u>	<u>\$600.00</u>	<u>\$128.07</u>
	Total Taxes	\$941,788.47	\$933,216.00	\$8,572.47
Other Revenue				
4-8001	Concession income	\$0.00	\$400.00	(\$400.00)
4-8003	Park Facility Rental	\$995.00	\$2,200.00	(\$1,205.00)
4-8005	Other Revenue	\$586.41	\$300.00	\$286.41
4-8006	Interest from M & O	\$3,232.61	\$4,200.00	(\$967.39)
4-8008	Interest from Reserve Fund	\$2,855.28	\$5,000.00	(\$2,144.72)
4-8100	Scholarship Donations	\$10.00	\$50.00	(\$40.00)
4-1002	Advertising	<u>\$50.00</u>	<u>\$0.00</u>	<u>\$50.00</u>
	Total Other Revenue	\$7,729.30	\$12,150.00	(\$4,420.70)
Administration				
Expenses				
6-1010	Wages - Director	\$104,671.61	\$103,923.00	(\$748.61)
6-1012	Wages - Administrator	\$67,190.26	\$67,190.00	(\$0.26)
6-2010	Maintenance Supervisor	\$88,838.28	\$88,838.00	(\$0.28)
6-2012	Maintenance Wages - PT	\$108,524.39	\$123,349.00	\$14,824.61
6-4010	Programs Wages - FT	\$70,181.04	\$70,181.00	(\$0.04)
6-1201	FICA District's Share	\$7,163.98	\$6,400.00	(\$763.98)
6-1202	WA SUI	\$691.71	\$800.00	\$108.29
6-1203	Industrial Ins	\$11,148.01	\$12,000.00	\$851.99
6-1204	Health Ins	\$53,249.65	\$51,962.00	(\$1,287.65)
6-1205	Retirement	\$53,771.22	\$53,550.00	(\$221.22)
6-1206	LTD/AD&D/Life Insurance	\$0.00	\$2,200.00	\$2,200.00
6-1207	Dental Ins	\$3,896.45	\$4,305.00	\$408.55
6-1208	B&O Tax	\$885.74	\$2,700.00	\$1,814.26
6-1209	Deferred Comp - Employer	\$25,880.05	\$27,365.00	\$1,484.95
6-1210	Family & Medical Leave	\$1,082.33	\$1,118.00	\$35.67
6-1301	Accounting Service	\$2,000.00	\$2,300.00	\$300.00
6-1302	Legal Service	\$0.00	\$500.00	\$500.00
6-1303	Professional Service	\$0.00	\$2,000.00	\$2,000.00
6-1426	Fire & Liability Insurance	\$27,555.00	\$26,594.00	(\$961.00)
6-1429	Building Lease	\$4,351.82	\$4,342.00	(\$9.82)
6-1530	Office & Photo Supplies	\$3,603.02	\$4,500.00	\$896.98
6-1531	Dues & Publications	\$1,400.41	\$1,400.00	(\$0.41)
6-1532	Print & Advertising	\$0.00	\$500.00	\$500.00
6-1533	Uniforms	\$0.00	\$250.00	\$250.00
6-1535	Contracted Services	\$5,004.26	\$5,100.00	\$95.74
6-1540	Postage	\$64.15	\$100.00	\$35.85
6-1541	Telephone	\$7,441.12	\$7,500.00	\$58.88
6-1543	Propane	\$1,590.90	\$2,400.00	\$809.10
6-1550	Travel & Vehicle Allowance	\$18.80	\$800.00	\$781.20
6-1552	Conferences & Training	\$430.05	\$3,470.00	\$3,039.95
6-1660	Misc Fees & Charges	\$3,996.65	\$6,300.00	\$2,303.35
6-1690	Computer Equip & Supplies	\$2,482.93	\$3,500.00	\$1,017.07

South Whidbey Parks and Recreation District
All Funds
Schedule of Revenue, Expenditures and Fund Balance - Budget and Actual
Year Ended December 31, 2020

	Actual	Budgeted	\$ Difference
6-1691 Office Equipment	\$0.00	\$750.00	\$750.00
6-1692 Volunteer Recognition	\$0.00	\$100.00	\$100.00
Total Administration	\$657,113.83	\$688,287.00	\$31,173.17
Miscellaneous Costs			
6-8006 Investment Fee Operations Fund	\$0.00	\$200.00	\$200.00
6-8008 Investment Fees Reserve Fund	\$0.00	\$200.00	\$200.00
Total Miscellaneous Costs	\$0.00	\$400.00	\$400.00
Programs			
Misc. Program Expenses			
6-4532 Print & Advertising	\$993.15	\$1,500.00	\$506.85
6-4534 Program Equipment & Supplies	\$42.28	\$1,000.00	\$957.72
6-4570 Scholarship Expense	\$50.00	\$1,000.00	\$950.00
Total Misc. Program Expenses	\$1,085.43	\$3,500.00	\$2,414.57
Adult Sports			
Adult Sports - R	\$6,669.00	\$19,775.00	(\$13,106.00)
Adult Sports - E	<u>\$5,155.60</u>	<u>\$16,141.00</u>	<u>\$10,985.40</u>
Adult Sports - Total	\$1,513.40	\$3,634.00	(\$2,120.60)
Teens/Youth Sports			
Teens/Youth Sports - R	\$6,622.75	\$30,520.00	(\$23,897.25)
Teens/Youth Sports - E	<u>\$11,821.49</u>	<u>\$25,695.00</u>	<u>\$13,873.51</u>
Teens/Youth Sports - Total	(\$5,198.74)	\$4,825.00	(\$10,023.74)
Other - Sports			
Other - Sports - R	\$18,510.00	\$82,300.00	(\$63,790.00)
Other - Sports - E	<u>\$13,598.01</u>	<u>\$66,285.00</u>	<u>\$52,686.99</u>
Other - Sports - Total	\$4,911.99	\$16,015.00	(\$11,103.01)
General			
General - R	\$10,628.00	\$30,575.00	(\$19,947.00)
General - E	<u>\$9,480.90</u>	<u>\$24,340.00</u>	<u>\$14,859.10</u>
General - Total	\$1,147.10	\$6,235.00	(\$5,087.90)
Special Cultural Events			
Special Cultural Events - R	\$7,470.20	\$17,075.00	(\$9,604.80)
Special Cultural Events - E	<u>\$5,794.16</u>	<u>\$14,840.00</u>	<u>\$9,045.84</u>
Special Cultural Events - Total	\$1,676.04	\$2,235.00	(\$558.96)
TOTAL PROGRAM REVENUE	\$49,899.95	\$180,245.00	(\$130,345.05)
TOTAL PROGRAM EXPENSE	<u>\$46,935.59</u>	<u>\$150,801.00</u>	<u>\$103,865.41</u>
TOTAL PROGRAMS	\$2,964.36	\$29,444.00	(\$26,479.64)
Maintenance			
Maintenance O & M			
6-2303 Professional Service	\$4,103.43	\$4,000.00	(\$103.43)
6-2331 Dues & Publications	\$134.97	\$200.00	\$65.03

South Whidbey Parks and Recreation District
All Funds
Schedule of Revenue, Expenditures and Fund Balance - Budget and Actual
Year Ended December 31, 2020

	Actual	Budgeted	\$ Difference
6-2434 Gas & Lube Products	\$5,822.19	\$8,000.00	\$2,177.81
6-2436 Safety Gear	\$958.65	\$1,000.00	\$41.35
6-2550 Travel & Vehicle Allowance	\$724.80	\$800.00	\$75.20
6-2581 Garden Maint & Hort	\$3,616.69	\$5,000.00	\$1,383.31
6-2582 Irrg & Plumb Supplies	\$5,497.43	\$5,500.00	\$2.57
6-2583 Sport Field Supplies	\$13,265.20	\$22,000.00	\$8,734.80
6-2584 Misc Bld Repair	\$6,150.45	\$7,000.00	\$849.55
6-2585 Park Bld Maint/Jan Supp	\$8,904.77	\$7,500.00	(\$1,404.77)
6-2586 Fertilizer & Turf	\$19,757.87	\$20,000.00	\$242.13
6-2610 Playground Maintenance	\$5,761.22	\$6,000.00	\$238.78
6-2647 Refuse Removal	\$5,181.43	\$6,500.00	\$1,318.57
6-2649 Electrical Utilities	\$10,482.69	\$13,000.00	\$2,517.31
6-2650 Alarm System Monitoring	\$587.04	\$600.00	\$12.96
6-2652 Conferences & Training	\$240.00	\$1,500.00	\$1,260.00
6-2670 Road & Trail Maintenance	\$9,558.87	\$9,000.00	(\$558.87)
6-2680 Water System Maintenance	\$1,993.60	\$5,000.00	\$3,006.40
6-2690 Septic	\$3,667.36	\$4,000.00	\$332.64
6-2760 Contract Services	\$0.00	\$500.00	\$500.00
6-2880 Veh & Mach Repair/Parts	\$7,676.27	\$8,000.00	\$323.73
6-2881 Veh/Mach In-shop Repair	\$12,333.63	\$12,000.00	(\$333.63)
6-2901 Misc Equip Rental	\$310.45	\$400.00	\$89.55
6-2902 Misc. Equipment/Tools	\$1,855.70	\$1,500.00	(\$355.70)
6-2904 Vandalism Repair	\$187.53	\$500.00	\$312.47
6-2905 Sign/Art Work Maintenance	\$0.00	\$500.00	\$500.00
6-2906 Trustland Trails	\$0.00	\$500.00	\$500.00
6-2907 Lakes	<u>\$995.69</u>	<u>\$500.00</u>	<u>(\$495.69)</u>
Total Maintenance O & M	\$129,767.93	\$151,000.00	\$21,232.07
Capital			
Capital Equipment/Projects	\$17,326.24	\$27,200.00	\$9,873.76
Project Account Expenses	\$0.00	\$0.00	\$0.00
Property Payment	\$28,796.18	\$28,796.18	\$0.00
Capital Loan Payments	<u>\$61,840.36</u>	<u>\$61,840.36</u>	<u>\$0.00</u>
Total Capital	\$107,962.78	\$117,836.54	\$9,873.76
Transfers			
6-8004 Transfer to Project Fund from M&O	\$0.00	\$0.00	\$0.00
6-8010 Transfer to Reserve Fund from M&O	\$7,964.00	\$7,964.00	\$0.00
TOTAL REVENUE/TRANSFERS IN	\$999,417.72	\$1,125,611.00	(\$126,193.28)
TOTAL EXPENSES/TRANSFERS OUT	<u>\$949,744.13</u>	<u>\$1,116,288.54</u>	<u>\$166,544.41</u>
	\$49,673.59	\$9,322.46	\$40,351.13