



NORTH DAKOTA OFFICE OF THE STATE AUDITOR

State Auditor Joshua C. Gallion

Devils Lake Park Board

Devils Lake, North Dakota

Audit Report for the Year Ended December 31, 2022

Client Code: PS36101



Photo credit: North Dakota Tourism



Office of the
State Auditor

DEVILS LAKE PARK BOARD

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DEVILS LAKE PARK BOARD

Park Board Officials

December 31, 2022

PARK BOARD OFFICIALS

Jamie Beck	President
Kale Stromme	Vice President
Lisa Uhlenkamp	Commissioner
Peter Jerome	Commissioner
Mark Beighley	Commissioner
Terry Wallace	Superintendent
Heather Brandvold	Office Manager

STATE AUDITOR
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INDEPENDENT AUDITOR'S REPORT

Park Board Commissioners
Devils Lake Park Board
Devils Lake, North Dakota

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Devils Lake Park Board, Devils Lake, North Dakota, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Devils Lake Park Board's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Devils Lake Park Board, Devils Lake, North Dakota, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (GAS)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Devils Lake Park Board 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 these 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 Devils Lake Park Board'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 GAAS and GAS 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 our audit in accordance with GAAS and GAS, 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 Devils Lake Park Board'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 Devils Lake Park Board'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 *budgetary comparison schedules, schedule of employer's share of net pension liability and employer contributions, schedule of employer's share of net OPEB liability and employer contributions, and notes to the required supplementary information* be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the *management's discussion and analysis* that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

DEVILS LAKE PARK BOARD

Independent Auditor's Report – Continued

Other Reporting Required by *Government Auditing Standards*

In accordance with GAS, we have also issued our report dated November 28, 2023 on our consideration of Devils Lake Park Board'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 Devils Lake Park Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with GAS in considering Devils Lake Park Board's internal control over financial reporting and compliance.

/S/

Joshua C. Gallion
State Auditor

Bismarck, North Dakota
November 28, 2023

DEVILS LAKE PARK BOARD

Statement of Net Position

December 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 850,538
Intergovernmental Receivable	17,446
Accounts Receivable	41,129
Due from County	1,813
Taxes Receivable	17,157
Capital Assets	
Depreciable, Net	3,589,841
Nondepreciable	<u>2,494,327</u>
Total Assets	<u>\$ 7,012,251</u>
DEFERRED OUTFLOWS OF RESOURCES	
Derived from Pension and OPEB	<u>\$ 639,405</u>
LIABILITIES	
Accounts Payable	\$ 16,292
Salaries Payable	8,419
Interest Payable	127
Long-Term Liabilities	
Due Within One Year	
Long-Term Debt	2,671
Compensated Absences Payable	3,892
Due After One Year	
Compensated Absences Payable	35,024
Net Pension and OPEB Liability	<u>960,347</u>
Total Liabilities	<u>\$ 1,026,772</u>
DEFERRED INFLOWS OF RESOURCES	
Derived from Pension and OPEB	<u>\$ 409,548</u>
NET POSITION	
Net Investment in Capital Assets	\$ 6,081,497
Restricted	
Capital Projects	389,906
Debt Service	7,842
Unrestricted	<u>(263,909)</u>
Total Net Position	<u>\$ 6,215,336</u>

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

DEVILS LAKE PARK BOARD
Statement of Activities
For the Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Park Operations	\$ 959,293	\$ -	\$ -	\$ 728,136	\$ (231,157)
Recreation Programs	969,362	680,617	-	-	(288,745)
Interest on Long-Term Debt	297	-	-	-	(297)
Total Governmental Activities	\$ 1,928,952	\$ 680,617	\$ -	\$ 728,136	\$ (520,199)
General Revenues					
Property Taxes					\$ 857,162
Unrestricted Grants					203,195
Interest					2,326
Concession Income					63,586
Miscellaneous Revenue					62,623
Total General Revenues					\$ 1,188,892
Change in Net Position					\$ 668,693
Net Position - January 1					\$ 5,546,643
Net Position - December 31					\$ 6,215,336

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

DEVILS LAKE PARK BOARD
 Balance Sheet – Governmental Funds
 December 31, 2022

	General Fund	Capital Project Fund	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash	\$ 843,131	\$ -	\$ 7,407	\$ 850,538
Intergovernmental Receivable	17,446	-	-	17,446
Accounts Receivable	41,129	-	-	41,129
Due from County	1,592	181	40	1,813
Due from Other Funds	296,777	-	-	296,777
Taxes Receivable	14,813	1,949	395	17,157
Total Assets	\$ 1,214,888	\$ 2,130	\$ 7,842	\$ 1,224,860
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 16,292	\$ -	\$ -	\$ 16,292
Due to Other Funds	-	296,777	-	296,777
Salaries Payable	8,419	-	-	8,419
Total Liabilities	\$ 24,711	\$ 296,777	\$ -	\$ 321,488
Deferred Inflows of Resources				
Taxes Receivable	\$ 14,813	\$ 1,949	\$ 395	\$ 17,157
Total Liabilities and Deferred Inflows of Resources	\$ 39,524	\$ 298,726	\$ 395	\$ 338,645
Fund Balances				
Unassigned				
General Fund	\$ 1,175,364.00	\$ -	\$ -	\$ 1,175,364.00
Negative Fund Balance	-	(296,596)	7,447	(289,149)
Total Fund Balances	\$ 1,175,364	\$ (296,596)	\$ 7,447	\$ 886,215
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,214,888	\$ 2,130	\$ 7,842	\$ 1,224,860

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

DEVILS LAKE PARK BOARD

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2022

Total Fund Balances for Governmental Funds			\$ 886,215
Total net position reported for government activities in the statement of net position is different because:			
Capital assets used in governmental activities are not financial resources and are not reported in the governmental funds.			6,084,168
Property taxes receivable will be collected after year-end, but are not available soon enough to pay for the current period's expenditures and therefore are reported as deferred inflow of resources in the funds.			17,157
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds.			
Deferred Outflows Related to Pensions & OPEB	\$ 639,405		
Deferred Inflows Related to Pensions & OPEB	<u>(409,548)</u>	229,857	
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position.			
Long-Term Debt	\$ (2,671)		
Interest Payable	(127)		
Compensated Absences	(38,916)		
Net Pension and OPEB Liability	<u>(960,347)</u>	<u>(1,002,061)</u>	
Total Net Position of Governmental Activities			<u>\$ 6,215,336</u>

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

DEVILS LAKE PARK BOARD

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
 For the Year Ended December 31, 2022

	General Fund	Capital Project Fund	Debt Service Fund	Total Governmental Funds
REVENUES				
Taxes	\$ 750,031	\$ 98,213	\$ 10,771	\$ 859,015
Intergovernmental	203,195	70,586	-	273,781
Charges for Services	666,517	14,100	-	680,617
Interest Income	2,326	-	-	2,326
Concession Income	63,586	-	-	63,586
Miscellaneous	52,621	655,552	-	708,173
Total Revenues	\$ 1,738,276	\$ 838,451	\$ 10,771	\$ 2,587,498
EXPENDITURES				
Current				
Recreation Programs	\$ 701,670	\$ -	\$ -	\$ 701,670
Park Operations	884,684	-	-	884,684
Capital Outlay	47,660	1,135,199	-	1,182,859
Debt Service				
Principal	-	-	1,900	1,900
Interest and Fees	-	-	449	449
Total Expenditures	\$ 1,634,014	\$ 1,135,199	\$ 2,349	\$ 2,771,562
Excess (Deficiency) of Revenues Over Expenditures	\$ 104,262	\$ (296,748)	\$ 8,422	\$ (184,064)
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ 54,000	\$ 388,703	\$ -	\$ 442,703
Transfers Out	(442,703)	-	-	(442,703)
Total Other Financing Sources (Uses)	\$ (388,703)	\$ 388,703	\$ -	\$ -
Net Change in Fund Balances	\$ (284,441)	\$ 91,955	\$ 8,422	\$ (184,064)
Fund Balance - January 1	\$ 1,459,805	\$ (388,551)	\$ (975)	\$ 1,070,279
Fund Balance - January 1 Restated	\$ 1,459,805	\$ (388,551)	\$ (975)	\$ 1,070,279
Fund Balance - December 31	\$ 1,175,364	\$ (296,596)	\$ 7,447	\$ 886,215

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

DEVILS LAKE PARK BOARD

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2022

Net Change in Fund Balances - Total Governmental Funds \$ (184,064)

The change in net position reported for governmental activities in the statement of activities is 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 Outlay	\$ 1,196,189	
Capital Contribution	12,000	
Depreciation Expense	<u>(281,022)</u>	927,167

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 1,900

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

Net Change in Interest Payable	\$ 152	
Net Change in Compensated Absences	<u>17,189</u>	17,341

The net pension liability, and related deferred outflows of resources and deferred inflows of resources are reported in the government wide statements; however, activity related to these pension items do not involve current financial resources, and are not reported in the funds.

Net Change in Net Pension and OPEB Liability	\$ (614,761)	
Net Change in Deferred Outflows of Resources	223,478	
Net Change in Deferred Inflows of Resources	<u>299,485</u>	(91,798)

Some revenues reported on the statement of activities are not reported as revenues in the governmental funds since they do not represent available resources to pay current expenditures.

Net Change in Taxes Receivable		<u>(1,853)</u>
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Change in Net Position of Governmental Activities \$ 668,693

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

DEVILS LAKE PARK BOARD
Notes to the Financial Statements
For the Year Ended December 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Devils Lake Park Board (“Park Board”) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

Reporting Entity

The accompanying financial statements present the activities of the Park Board. The Park Board has considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationships with the Park Board are such that exclusion would cause its financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. This criteria includes appointing a voting majority of an organization's governing body and (1) the ability of the Park Board to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Park Board.

Based on these criteria, there are no component units to be included within the Park Board as a reporting entity.

Basis of Presentation

Government-wide statements. The statement of net position and the statement of activities display information about the primary government, the Park Board. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Park Board's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, interest, and non-restricted grants and contributions, are presented as general revenues.

Fund Financial Statements. The fund financial statements provide information about the Park Board's funds, including its fiduciary funds. Separate statements for each fund category, *governmental* and *fiduciary*, are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The Park Board reports the following major governmental funds:

General Fund - This is the Park Board's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Capital Projects Fund - The capital projects fund is used to account for the accumulation of resources for various park capital improvements and construction. The primary revenue source in this fund is property taxes and grants.

Debt Service Fund - This fund is used to account for the resources accumulated and payments made for principal and interest on special assessment debt.

DEVILS LAKE PARK BOARD

Notes to the Financial Statements – Continued

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements. The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Park Board gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Park Board considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. All revenues are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the Park Board funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the Park Board’s policy to first apply cost-reimbursement grant resources to such programs, and then by general revenues.

When both restricted and unrestricted resources are available for use, it is the Park Board’s policy to use restricted resources first, then unrestricted resources as they are needed.

Cash and Investments

Cash includes amounts in demand deposits and money market accounts.

The investments of the Park Board consist of certificates of deposit stated at cost with maturities in excess of three months.

Capital Assets

Capital assets include plant and equipment. Assets are reported in the governmental activities’ column in the government-wide financial statements. Capital assets are defined by the Park Board as assets with an initial, individual cost of \$5,000 or more. Such assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is not capitalized.

Capital assets of the Park Board are depreciated using the straight-line method over the following estimated useful lives (in years):

ASSETS	YEARS
Infrastructure	10-30
Buildings	20-50
Playground Equipment	20
Vehicles and Equipment	5-15

DEVILS LAKE PARK BOARD

Notes to the Financial Statements – Continued

Compensated Absences

All full-time employees and permanent part-time employees are granted vacation benefits. Vacation time is earned on a month-to-month basis based on length of service. Up to 200 hours of vacation leave may be carried over at December 26. Vested or accumulated vacation leave is reported in the government-wide statement of net position. No liability is recorded for non-vesting accumulating rights to receive sick leave benefits.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position.

In the fund financial statements, the face amount of the debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs are reported as debt service expenditures.

Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the North Dakota Public Employees Retirement System (NDPERS) and additions to/deductions from NDPERS' fiduciary net position have been determined on the same basis as they are reported by NDPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the North Dakota Public Employees Retirement System (NDPERS) and additions to/deductions from NDPERS' fiduciary net position have been determined on the same basis as they are reported by NDPERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Balances

Fund Balance Spending Policy. It is the policy of the Park Board to spend restricted resources first, followed by unrestricted resources. It is also the policy of the Board to spend unrestricted resources of funds in the following order: committed, assigned and then unassigned.

Restricted Fund Balances. Restricted fund balances are shown by primary function on the balance sheet. Restricted fund balances are restricted by tax levies (enabling legislation) and by outside 3rd parties (state and federal governments for various grants & reimbursements).

Unassigned Fund Balances. Unassigned fund balances are reported in the general fund and for negative fund balances at year-end.

Net Position

When both restricted and unrestricted resources are available for use, it is the Park Board's policy to use restricted resources first, then unrestricted resources as they are needed.

Net investment in capital assets is reported for capital assets less accumulated depreciation, as well as net of any related debt to purchase or finance the capital assets. These assets are not available for future spending.

Restrictions of net position in the statement of net position are due to restricted tax levies and restricted Federal & State grants/reimbursements.

Unrestricted net position is primarily unrestricted amounts related to the general fund and negative fund balances.

DEVILS LAKE PARK BOARD

Notes to the Financial Statements – Continued

Interfund Transactions

In the governmental fund statements, transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except reimbursements, are reported as transfers.

In the government-wide financial statements, interfund transactions have been eliminated.

NOTE 2 DEPOSITS

Custodial Credit Risk

Custodial credit risk is the risk associated with the failure of a depository institution, such that in the event of a depository financial institution's failure, the Park Board would not be able to recover the deposits or collateralized securities that in the possession of the outside parties. The Park Board does not have a formal policy regarding deposits that limits the amount it may invest in any one issuer.

In accordance with North Dakota Statutes, deposits must either be deposited with the Bank of North Dakota or in other financial institution situated and doing business within the state. Deposits, other than with the Bank of North Dakota, must be fully insured or bonded. In lieu of a bond, a financial institution may provide a pledge of securities equal to 110% of the deposits not covered by insurance or bonds.

Authorized collateral includes bills, notes, or bonds issued by the United States government, its agencies or instrumentalities, all bonds and notes guaranteed by the United States government, Federal land bank bonds, bonds, notes, warrants, certificates of indebtedness, insured certificates of deposit, shares of investment companies registered under the Investment Companies Act of 1940, and all other forms of securities issued by the State of North Dakota, its boards, agencies or instrumentalities or by any county, city, township, school district, park district, or other political subdivision of the state of North Dakota. Whether payable from special revenues or supported by the full faith and credit of the issuing body and bonds issued by another state of the United States or such other securities approved by the banking board.

At year ended December 31, 2022, the Park Board 's carrying amount of deposits totaled \$849,613 and the bank balances totaled \$994,566. Of the bank balances, \$623,562 was covered by Federal Depository Insurance. The remaining bank balances were collateralized with securities held by the pledging financial institution's agent in the government's name.

NOTE 3 PROPERTY TAXES

Property taxes are levied as of January 1. The property taxes attach as an enforceable lien on property on January 1. The tax levy may be paid in two installments: the first installment includes one-half of the real estate taxes and all the special assessments; the second installment is the balance of the real estate taxes. The first installment is due by March 1 and the second installment is due by October 15. A 5% discount is allowed if all taxes and special assessments are paid by February 15. After the due dates, the bill becomes delinquent and penalties are assessed.

DEVILS LAKE PARK BOARD

Notes to the Financial Statements – Continued

NOTE 4 CAPITAL ASSETS

Primary Government

The following is a summary of changes in capital assets for the year ended December 31, 2022 for the Park Board:

	Balance Jan 1	Increases	Decreases	Transfers	Balance Dec 31
Capital Assets Not Being Depreciated					
Land	\$ 1,358,596	\$ -	\$ -	\$ -	\$ 1,358,596
Construction in Progress	12,321	1,143,722	-	(20,312)	1,135,731
Total Capital Assets, Not Being Depreciated	\$ 1,370,917	\$ 1,143,722	\$ -	\$ (20,312)	\$ 2,494,327
Capital Assets Being Depreciated					
Buildings	\$ 4,319,058	\$ -	\$ -	\$ -	\$ 4,319,058
Infrastructure	3,226,256	-	-	20,312	3,246,568
Playground Equipment	312,268	-	-	-	312,268
Vehicles and Equipment	968,183	64,467	-	-	1,032,650
Total Capital Assets, Being Depreciated	\$ 8,825,765	\$ 64,467	\$ -	\$ 20,312	\$ 8,910,544
Less Accumulated Depreciation					
Buildings	\$ 2,666,975	\$ 85,116	\$ -	\$ -	\$ 2,752,091
Infrastructure	1,656,030	99,991	-	-	1,756,021
Playground Equipment	187,489	19,451	-	-	206,940
Vehicles and Equipment	529,187	76,465	-	-	605,652
Total Accumulated Depreciation	\$ 5,039,681	\$ 281,023	\$ -	\$ -	\$ 5,320,704
Total Capital Assets Being Depreciated, Net	\$ 3,786,084	\$ (216,556)	\$ -	\$ 20,312	\$ 3,589,840
Capital Assets, Net	\$ 5,157,001	\$ 927,166	\$ -	\$ -	\$ 6,084,167

Depreciation expense was charged to functions of the Park Board as follows:

Primary Government	Amounts
General Government	\$ 281,023
Total Depreciation Expense	\$ 281,023

NOTE 5 LONG-TERM LIABILITIES

Primary Government

During the year ended December 31, 2022, the following changes occurred in governmental activities long-term liabilities:

	Balance Jan 1	Increases	Decreases	Balance Dec 31	Due Within One Year
Long-Term Debt					
Special Assessments	\$ 4,571	\$ -	\$ 1,900	\$ 2,671	\$ 2,671
Compensated Absences	56,105	33,453	50,643	38,915	3,892
Net Pension and OPEB Liability *	345,586	614,761	-	960,347	-
Total Governmental Activities	\$ 406,262	\$ 648,214	\$ 52,543	\$1,001,933	\$ 6,563

* - The change in Net Pension and OPEB liability is shown as a net change.

Compensated absences are paid out of the General Fund.

DEVILS LAKE PARK BOARD

Notes to the Financial Statements – Continued

Debt service requirements on long-term debt is as follows:

Year Ending	Special Assessments	
	Principal	Interest
2023	2,671	133
Total	\$ 2,671	\$ 133

NOTE 6 PENSION PLAN

General Information about the NDPERS Pension Plan

North Dakota Public Employees Retirement System (Main System)

The following brief description of NDPERS is provided for general information purposes only. Participants should refer to NDCC Chapter 54-52 for more complete information.

NDPERS is a cost-sharing multiple-employer defined benefit pension plan that covers substantially all employees of the State of North Dakota, its agencies and various participating political subdivisions. NDPERS provides for pension, death and disability benefits. The cost to administer the plan is financed through the contributions and investment earnings of the plan.

Responsibility for administration of the NDPERS defined benefit pension plan is assigned to a Board comprised of nine members. The Board consists of a Chairman, who is appointed by the Governor; one member appointed by the Attorney General; one member appointed by the State Health Officer; three members elected by the active membership of the NDPERS system, one member elected by the retired public employees and two members of the legislative assembly appointed by the chairman of the legislative management.

Pension Benefits

Benefits are set by statute. NDPERS has no provisions or policies with respect to automatic and ad hoc post-retirement benefit increases. Member of the Main System are entitled to unreduced monthly pension benefits beginning when the sum of age and years of credited service equal or exceed 85 (Rule of 85), or at normal retirement age (65). For members hired on or after January 1, 2016 the Rule of 85 was replaced with the Rule of 90 with a minimum age of 60. The monthly pension benefit is equal to 2.00% of their average monthly salary, using the highest 36 months out of the last 180 months of service, for each year of service. For members hired on or after January 1, 2020 the 2.00% multiplier was replaced with a 1.75% multiplier. The plan permits early retirement at ages 55-64 with three or more years of service.

Members may elect to receive the pension benefits in the form of a single life, joint and survivor, term-certain annuity, or partial lump sum with ongoing annuity. Members may elect to receive the value of their accumulated contributions, plus interest, as a lump sum distribution upon retirement or termination, or they may elect to receive their benefits in the form of an annuity. For each member electing an annuity, total payment will not be less than the members' accumulated contributions plus interest.

Death and Disability Benefits

Death and disability benefits are set by statute. If an active member dies with less than three years of service for the Main System, a death benefit equal to the value of the member's accumulated contributions, plus interest, is paid to the member's beneficiary. If the member has earned more than three years of credited service for the Main System, the surviving spouse will be entitled to a single payment refund, life-time monthly payments in an amount equal to 50% of the member's accrued normal retirement benefit, or monthly payments in an amount equal to the member's accrued 100% Joint and Survivor retirement benefit if the member had reached normal retirement age prior to date of death. If the surviving spouse dies before the member's accumulated pension benefits are paid, the balance will be payable to the surviving spouse's designated beneficiary.

DEVILS LAKE PARK BOARD

Notes to the Financial Statements – Continued

Eligible members who become totally disabled after a minimum of 180 days of service, receive monthly disability benefits equal to 25% of their final average salary with a minimum benefit of \$100. To qualify under this section, the member has to become disabled during the period of eligible employment and apply for benefits within one year of termination. The definition for disabled is set by the NDPERS in the North Dakota Administrative Code.

Refunds of Member Account Balance

Upon termination, if a member of the Main System is not vested (is not 65 or does not have three years of service), they will receive the accumulated member contributions and vested employer contributions, plus interest, or may elect to receive this amount at a later date. If the member has vested, they have the option of applying for a refund or can remain as a terminated vested participant. If a member terminated and withdrew their accumulated member contribution and is subsequently reemployed, they have the option of repurchasing their previous service.

Member and Employer Contributions

Member and employer contributions paid to NDPERS are set by statute and are established as a percent of salaries and wages. Member contribution rates are 7% and employer contribution rates are 7.12% of covered compensation. For members hired on or after January 1, 2020 member contribution rates are 7% and employer contribution rates are 8.26% of covered compensation

The member’s account balance includes the vested employer contributions equal to the member’s contributions to an eligible deferred compensation plan. The minimum member contribution is \$25 and the maximum may not exceed the following:

- 1 to 12 months of service – Greater of one percent of monthly salary or \$25
- 13 to 24 months of service – Greater of two percent of monthly salary or \$25
- 25 to 36 months of service – Greater of three percent of monthly salary or \$25
- Longer than 36 months of service – Greater of four percent of monthly salary or \$25

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

At December 31, 2022, the following net pension liabilities were reported:

	Net Pension Liability
Main System	\$ 917,359

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The proportion of the net pension liability was based on its respective share of covered payroll in the main system pension plan relative to the covered payroll of all participating main system employers. At June 30, 2022 the entities had the following proportions, change in proportions, and pension expense:

	Proportion	Increase (Decrease) in Proportion from June 30, 2021 Measurement	Pension Expense
Main System	0.031852%	0.000437%	\$ 106,217

DEVILS LAKE PARK BOARD

Notes to the Financial Statements – Continued

At December 31, 2022, the following deferred outflows of resources and deferred inflows of resources related to pensions from the following sources were reported:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 4,784	\$ 17,523
Changes of Assumptions	548,594	340,098
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	33,575	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	15,958	49,550
District Contributions Subsequent to the Measurement Date	14,165	-
Total Main System	\$ 617,076	\$ 407,171

The following amounts were reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022:

Main System	\$ 24,008
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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2023	\$ 50,773
2024	65,855
2025	(6,526)
2026	85,638

Actuarial Assumptions

The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	3.5% to 17.75% including inflation
Investment Rate of Return	5.10%, Net of Investment Expenses
Cost-of-Living Adjustments	None

For active members, inactive members and healthy retirees, mortality rates were based on the Sex-distinct Pub-2010 table for General Employees, with scaling based on actual experience. Respective corresponding tables were used for healthy retirees, disabled retirees, and active members. Mortality rates are projected from 2010 using the MP-2019 scale.

DEVILS LAKE PARK BOARD

Notes to the Financial Statements – Continued

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	30%	6.00%
International Equity	21%	6.70%
Private Equity	7%	9.50%
Domestic Fixed Income	23%	0.73%
International Fixed Income	0%	0.00%
Global Real Assets	19%	4.77%
Cash Equivalents	0%	0.00%

Discount Rate

For PERS, GASB Statement No. 67 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 System 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 current employer and employee fixed rate contributions are assumed to be made in each future year. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. In years where assets are not projected to be sufficient to meet benefit payments, which is the case for the PERS plan, the use of a municipal bond rate is required.

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) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (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 6.50%; the municipal bond rate is 3.69%; and the resulting Single Discount Rate is 5.10%

Sensitivity of the Employer’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 5.10 percent, as well as what the Employer’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.10 percent) or 1-percentage-point higher (6.10 percent) than the current rate:

Proportionate Share of the Net Pension Liability	1% Decrease (4.10%)	Current Discount Rate (5.10%)	1% Increase (6.10%)
Main System	\$ 1,210,851	\$ 917,359	\$ 676,412

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in a separately issued NDPERS financial report.

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (OPEB)

General Information about the OPEB Plan

North Dakota Public Employees Retirement System

The following brief description of NDPERS is provided for general information purposes only. Participants should refer to NDAC Chapter 71-06 for more complete information.

NDPERS OPEB plan is a cost-sharing multiple-employer defined benefit OPEB plan that covers members receiving retirement benefits from the PERS, the HPRS, and Judges retired under Chapter 27-17 of the North Dakota Century Code a credit toward their monthly health insurance premium under the state health plan based upon the member's years of credited service. Effective July 1, 2015, the credit is also available to apply towards monthly premiums under the state dental, vision and long-term care plan and any other health insurance plan. Effective August 1, 2019, the benefit may be used for any eligible health, prescription drug plan, dental, vision, or long term care plan premium expense. The Retiree Health Insurance Credit Fund is advance-funded on an actuarially determined basis.

Responsibility for administration of the NDPERS defined benefit OPEB plan is assigned to a Board comprised of nine members. The Board consists of a Chairman, who is appointed by the Governor; one member appointed by the Attorney General; one member appointed by the State Health Officer; three members elected by the active membership of the NDPERS system, one member elected by the retired public employees and two members of the legislative assembly appointed by the chairman of the legislative management.

OPEB Benefits

The employer contribution for the PERS, the HPRS and the Defined Contribution Plan is set by statute at 1.14% of covered compensation. The employer contribution for employees of the state board of career and technical education is 2.99% of covered compensation for a period of eight years ending October 1, 2015. Employees participating in the retirement plan as part-time/temporary members are required to contribute 1.14% of their covered compensation to the Retiree Health Insurance Credit Fund. Employees purchasing previous service credit are also required to make an employee contribution to the Fund. The benefit amount applied each year is shown as "*prefunded credit applied*" on the Statement of Changes in Plan Net Position for the OPEB trust funds. Beginning January 1, 2020, members first enrolled in the NDPERS Main System and the Defined Contribution Plan on or after that date will not be eligible to participate in RHIC. Therefore, RHIC will become for the most part a closed plan. There were no other benefit changes during the year.

Retiree health insurance credit benefits and death and disability benefits are set by statute. There are no provisions or policies with respect to automatic and ad hoc post-retirement benefit increases. Employees who are receiving monthly retirement benefits from the PERS, the HPRS, the Defined Contribution Plan, the Chapter 27-17 judges or an employee receiving disability benefits, or the spouse of a deceased annuitant receiving a surviving spouse benefit or if the member selected a joint and survivor option are eligible to receive a credit toward their monthly health insurance premium under the state health plan.

Effective July 1, 2015, the credit is also available to apply towards monthly premiums under the state dental, vision and long-term care plan and any other health insurance plan. Effective August 1, 2019 the benefit may be used for any eligible health, prescription drug plan, dental, vision, or long term care plan premium expense. The benefits are equal to \$5.00 for each of the employee's, or deceased employee's years of credited service not to exceed the premium in effect for selected coverage. The retiree health insurance credit is also available for early retirement with reduced benefits.

DEVILS LAKE PARK BOARD

Notes to the Financial Statements – Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2022, the following net OPEB liabilities were reported:

	Net OPEB Liability
Main System	\$ 42,988

The net OPEB liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The proportion of the net OPEB liability was based on their respective share of covered payroll in the main system pension plan relative to the covered payroll of all participating main system employers. At June 30, 2022, the entities had the following proportions, change in proportions, and pension expense:

	Proportion	Increase (Decrease) in Proportion from June 30, 2021 Measurement	OPEB Expense
Main System	0.035814%	0.003185%	\$ 7,231

At December 31, 2022, the following deferred outflows of resources and deferred inflows of resources related to pensions from the following sources were reported:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,020	\$ 370
Changes of Assumptions	10,828	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	5,788	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	2,425	2,007
District Contributions Subsequent to the Measurement Date	2,268	-
Total Main System	\$ 22,329	\$ 2,377

The following amounts were reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022:

Main System	\$ 3,844
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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

2023	4,583
2024	4,285
2025	3,746
2026	5,070

DEVILS LAKE PARK BOARD

Notes to the Financial Statements – Continued

Actuarial Assumptions

The total OPEB liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	Not applicable
Investment rate or return	5.75%, net of investment expenses
Cost of living adjustments	None

For active members, inactive members and healthy retirees, mortality rates were based on the MortalityPub-2010 Healthy Retiree Mortality table (for General Employees), sex-distinct, with rates multiplied by 103% for males and 101% for females. Pub-2010 Disabled Retiree Mortality table (for General Employees), sex-distinct, with rates multiplied by 117% for males and 112% for females. Pub-2010 Employee Mortality table (for General Employees), sex-distinct, with rates multiplied by 92% for both males and females. Mortality rates are projected from 2010 using the MP-2019 scale.

The long-term expected investment rate of return assumption for the RHIC fund was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of RHIC investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Estimates of arithmetic real rates of return, for each major asset class included in the RHIC’s target asset allocation as of July 1, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Domestic Equities	33%	5.85%
Small Cap Domestic Equities	6%	6.75%
Domestic Fixed Income	35%	0.50%
International Equities	26%	6.25%

Discount Rate

For PERS, GASB Statement No. 67 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 System 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 current employer and employee fixed rate contributions are assumed to be made in each future year. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. In years where assets are not projected to be sufficient to meet benefit payments, which is the case for the PERS plan, the use of a municipal bond rate is required.

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) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (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 6.50%; the municipal bond rate is 3.69%; and the resulting Single Discount Rate is 5.10%.

DEVILS LAKE PARK BOARD

Notes to the Financial Statements – Continued

Sensitivity of the Employer's proportionate share of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability of the Plans as of June 30, 2022, calculated using the discount rate of 5.39%, as well as what the RHIC net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39 percent) or 1-percentage-point higher (6.39 percent) than the current rate:

Proportionate Share of the Net OPEB Liability	1% Decrease (4.39%)	Current Discount Rate (5.39%)	1% Increase (6.39%)
Main System	\$ 54,871	\$ 42,988	\$ 33,012

NOTE 8 RISK MANAGEMENT

The Park Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

In 1986, state agencies and political subdivisions joined together to form the North Dakota Insurance Reserve Fund (NDRIF), a public entity risk pool currently operating as a common risk management and insurance program for the state and over 2,000 political subdivisions. The Park Board pays an annual premium to NDRIF for its general liability, automobile, and inland marine insurance coverage. For the Park Board the coverage by NDRIF is limited to losses of two million dollars per occurrence for general liability, two million for automobile, and \$692,370 for public assets coverage.

The Park Board also participates in the North Dakota Fire and Tornado Fund and the State Bonding Fund. The Park Board pays an annual premium to the Fire and Tornado Fund to cover property damage to buildings and personal property. Replacement cost coverage is provided by estimating replacement cost in consultation with the Fire and Tornado Fund. The Fire and Tornado Fund is reinsured by a third-party insurance carrier for losses in excess of two million dollars per occurrence during a 12-month period. The State Bonding Fund currently provides the Park Board with blanket fidelity bond coverage in the amount of \$721,196 for its employees. The State Bonding Fund does not currently charge any premium for this coverage.

The Park Board has worker's compensation with the ND Workforce Safety and Insurance.

NOTE 9 SUBSEQUENT EVENTS

Subsequent to December 31, 2022, the Park District entered into a \$2,000,000 general obligation bond with the Park District for the purpose of financing the acquisition, renovation, and equipping of Park District recreation facilities and paying costs of Certificate issuance.

NOTE 10 CONTINGENT LIABILITY

During 2021, the Park District applied for, received, and was forgiven; a Paycheck Protection Program loan in the amount of \$131,900 for which the Park District is ineligible. These funds may have to be returned at the discretion of the Small Business Administration.

DEVILS LAKE PARK BOARD

Budgetary Comparison Schedule - General Fund

December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 835,000	\$ 835,000	\$ 750,031	\$ (84,969)
Intergovernmental	175,068	175,068	203,195	28,127
Charges for Services	709,600	709,600	666,517	(43,083)
Interest	5,000	5,000	2,326	(2,674)
Concession Income	40,000	40,000	63,586	23,586
Miscellaneous	48,500	48,500	52,621	4,121
Total Revenues	<u>\$ 1,813,168</u>	<u>\$ 1,813,168</u>	<u>\$ 1,738,276</u>	<u>\$ (74,892)</u>
EXPENDITURES				
Current				
Recreation Programs	\$ 716,347	\$ 716,347	\$ 701,670	\$ 14,677
Park Operations	850,737	850,737	884,684	(33,947)
Capital Outlay	47,660	47,660	47,660	-
Total Expenditures	<u>\$ 1,614,744</u>	<u>\$ 1,614,744</u>	<u>\$ 1,634,014</u>	<u>\$ (19,270)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 198,424</u>	<u>\$ 198,424</u>	<u>\$ 104,262</u>	<u>\$ (94,162)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ 54,000	\$ 54,000	\$ 54,000	-
Transfers Out	(54,000)	(54,000)	(442,703)	(388,703)
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (388,703)</u>	<u>\$ (388,703)</u>
Net Change in Fund Balances	<u>\$ 198,424</u>	<u>\$ 198,424</u>	<u>\$ (284,441)</u>	<u>\$ (482,865)</u>
Fund Balance - January 1	<u>\$ 1,459,805</u>	<u>\$ 1,459,805</u>	<u>\$ 1,459,805</u>	<u>\$ -</u>
Fund Balance - January 1 Restated	<u>\$ 1,459,805</u>	<u>\$ 1,459,805</u>	<u>\$ 1,459,805</u>	<u>\$ -</u>
Fund Balance - December 31	<u><u>\$ 1,658,229</u></u>	<u><u>\$ 1,658,229</u></u>	<u><u>\$ 1,175,364</u></u>	<u><u>\$ (482,865)</u></u>

The accompanying required supplementary information notes are an integral part of this schedule.

DEVILS LAKE PARK BOARD

Schedule of Employer's Share of Net Pension and Employer Contributions
 For the Year Ended December 31, 2022

**Schedule of Employer's Share of Net Pension Liability
 ND Public Employee's Retirement System
 Last 10 Fiscal Years**

	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered-Employee Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2022	0.031852%	\$ 917,359	\$ 369,750	248.10%	54.47%
2021	0.031415%	327,439	355,740	92.04%	78.26%
2020	0.035631%	1,120,959	393,048	285.20%	48.91%
2019	0.033508%	392,738	348,540	112.68%	71.66%
2018	0.035175%	593,616	361,360	164.27%	62.80%
2017	0.036590%	588,121	373,530	157.45%	61.98%
2016	0.035385%	344,861	356,601	96.71%	70.46%
2015	0.013722%	93,307	122,242	76.33%	77.15%

The notes to the required supplementary information are an integral part of this statement.

**Schedule of Employer Contributions
 ND Public Employees Retirement System
 Last 10 Fiscal Years**

	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2022	\$ 27,848	\$ 26,326	\$ 1,522	\$ 401,167	6.56%
2021	26,234	26,807	(573)	361,777	7.41%
2020	27,832	27,989	(157)	393,048	7.12%
2019	25,376	22,687	2,689	348,540	6.51%
2018	26,616	25,317	1,299	361,360	7.01%
2017	27,085	26,595	490	373,530	7.12%
2016	25,817	20,890	4,927	356,601	5.86%
2015	14,358	9,286	5,073	122,242	7.60%

The notes to the required supplementary information are an integral part of this statement.

DEVILS LAKE PARK BOARD

Schedule of Employer’s Share of Net OPEB Liability and Employer Contributions
 For the Year Ended December 31, 2022

**Schedule of Employer’s Share of Net OPEB Liability
 ND Public Employees Retirement System
 Last 10 Fiscal Years**

	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB (Asset)	Covered-Employee Payroll	Proportionate Share of the Net OPEB (Asset) as a Percentage of its Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2022	0.035814%	\$ 42,988	\$ 369,750	11.63%	56.28%
2021	0.032629%	18,147	355,740	5.10%	76.63%
2020	0.034479%	29,004	393,048	7.38%	63.38%
2019	0.031235%	25,088	348,540	7.20%	63.13%
2018	0.033025%	26,009	361,360	7.20%	61.89%
2017	0.034527%	27,311	373,530	7.31%	59.78%

The notes to the required supplementary information are an integral part of this statement.

**Schedule of Employer Contributions
 ND Public Employees Retirement System
 Last 10 Fiscal Years**

	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2022	\$ 4,500	\$ 4,215	\$ 285	\$ 401,167	1.05%
2021	4,278	4,292	(14)	361,777	1.19%
2020	4,618	4,481	137	393,048	1.14%
2019	4,054	3,632	422	348,540	1.04%
2018	4,239	4,054	185	361,360	1.12%
2017	4,342	4,258	84	373,530	1.14%

The notes to the required supplementary information are an integral part of this statement.

DEVILS LAKE PARK BOARD

Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

- The Park Board commission adopts an “appropriated budget” on the modified accrual basis of accounting.
- The Park Board prepares an annual budget on or before September tenth, the Park Board prepares a preliminary budget.
- The preliminary budget includes the estimated revenues and appropriations for the general fund of the Park Board.
- The Park Board shall meet and hear any and all protests or objections to the items or amounts set forth in the preliminary budget. At the hearing, the Park Board shall make any changes in the items or amounts shown in the preliminary budget.
- The final budget must be file with the County auditor before October 10th so that the County has adequate time to prepare the appropriate mill levy for the Park Board.
- Each budget is controlled by the County auditor at the revenue and expenditure function/object level.
- The current budget, except for property taxes, may be amended during the year for any revenues and appropriations not anticipated at the time the budget was prepared. NDCC 57-15-31.1
- All appropriations lapse at year-end.

NOTE 2: SCHEDULE OF EMPLOYER PENSION AND OPEB LIABILITY AND CONTRIBUTIONS

GASB Statements No. 68 and 75 require ten years of information to be presented in these tables. However, until a full 10-year trend is compiled, the Park Board will present information for those years for which information is available.

NOTE 3: CHANGES OF BENEFIT TERMS – PENSION AND OPEB

Pension

The interest rate earned on member contributions decreased from 7.00 percent to 6.50 percent effective January 1, 2022 (based on the adopted decrease in the investment return assumption). New Main System members who are hired on or after January 1, 2020 will have a benefit multiplier of 1.75 percent (compared to the current benefit multiplier of 2.00 percent). The fixed employer contribution for new members of the Main System increased from 7.12 percent to 8.26 percent. For members who terminate after December 31, 2019, final average salary is the higher of the final average salary calculated on December 31, 2019 or the average salary earned in the three highest periods of twelve consecutive months employed during the last 180 months of employment. There have been no other changes in plan provisions since the previous actuarial valuation as of July 1, 2020.

OPEB

Beginning January 1, 2020, members first enrolled in the NDPERS Main System and the Defined Contribution Plan on or after that date will not be eligible to participate in RHIC. Therefore, RHIC will become for the most part a closed plan. There have been no other changes in plan provisions since the previous actuarial valuation as of July 1, 2020.

DEVILS LAKE PARK BOARD

Notes to the Required Supplementary Information - Continued

NOTE 4: CHANGES OF ASSUMPTIONS – PENSION AND OPEB

Pension

All actuarial assumptions and the actuarial cost method are unchanged from the last actuarial valuation as of July 1, 2020.

OPEB

All actuarial assumptions and the actuarial cost method are unchanged from the last actuarial valuation as of July 1, 2020.

NOTE 5: EXPENDITURES IN EXCESS OF BUDGET

During fiscal year 2022, Devils Lake Park Board had the following fund Expenditures in excess of budgeted amounts:

	Final Budget	Actual	Excess
Major Fund			
General Fund - Expenses	\$ 1,614,744	\$ 1,633,744	\$ 19,000

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Independent Auditor's Report

Park Board Commissioners
Devils Lake Park Board
Devils Lake, North Dakota

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund, of Devils Lake Park Board as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Devils Lake Park Board's basic financial statements, and have issued our report thereon dated November 28, 2023.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying *schedule of audit findings*, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying *schedule of audit findings* as items 2022-001, 2022-003, and 2022-004 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying *schedule of audit findings* as item 2022-002 to be a significant deficiency.

DEVILS LAKE PARK BOARD

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* - Continued

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Devils Lake Park Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying *schedule of audit findings* as item 2022-003.

Devils Lake Park Board's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Devils Lake Park Board's response to the findings identified in our audit and described in the accompanying *schedule of audit findings*. Devils Lake Park Board's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

/S/

Joshua C. Gallion
State Auditor

Bismarck, North Dakota
November 28, 2023

Financial Statements

Type of Report Issued:	
Governmental Activities	Unmodified
Major Funds	Unmodified

Internal control over financial reporting

Material weaknesses identified?	<u> X </u> Yes	<u> </u> None Noted
Significant deficiencies identified not considered to be material weaknesses?	<u> X </u> Yes	<u> </u> None Noted
Noncompliance material to financial statements noted?	<u> X </u> Yes	<u> </u> None Noted

DEVILS LAKE PARK BOARD

Schedule of Audit Findings

For the Year Ended December 31, 2022

2022-001 – LACK OF SEGREGATION OF DUTIES – MATERIAL WEAKNESS

Condition

The Devils Lake Park Board has limited staff responsible for the primary accounting functions. A lack of segregation of duties exists as one employee is responsible to collect monies, deposit monies, issue checks, send checks to vendors, record receipts and disbursements in the check register, maintain the general ledger, and perform bank reconciliations.

Effect

The lack of segregation of duties increases the risk of material misstatement of the Devils Lake Park Board's financial condition, whether due to error or fraud.

Cause

Management has chosen to allocate its economic resources to other functions of the Devils Lake Park Board.

Criteria

Proper internal control according to the COSO framework include controls surrounding the custody of assets, the recording of transactions, reconciling bank accounts and preparation of financial statements. The framework dictates there should be sufficient accounting personnel so that duties of employees are properly segregated. Proper segregation of duties would provide better control over the assets of the Devils Lake Park Board

Repeat Finding

Yes.

Recommendation

To mitigate the risk associated with this lack of segregation of duties, we recommend the following:

- Financial statements and credit memos should be reviewed by a responsible official.
- Where possible, segregate the functions of approval, posting, custody of assets, and reconciliation as they relate to any amounts which impact the financial statements.
- Include the board in reviewing bank reconciliations, credit memos, manual adjustments, etc

Devils Lake Park Board's Response

Agree. Devils Lake Park Board does not have adequate resources to obtain proper internal controls to properly segregate duties. We will segregate duties to the extent possible.

2022-002 FRAUD RISK ASSESSMENT– SIGNIFICANT DEFICIENCY

Condition

Devils Lake Park Board does not currently prepare a fraud risk assessment of the entire entity.

Effect

If the Devils Lake Park Board does not prepare an adequate fraud risk assessment, there is an increased risk of fraudulent financial reporting, assets misappropriation, and corruption.

Cause

Devils Lake Park Board has limited number of staff and decided it was not necessary to implement at this date.

Criteria

Fraud risk governance is a key component of entity-wide governance and the internal control environment according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework principles. This entity-wide governance addresses the manner in which the board of directors and management meet their respective obligations to achieve the entities goals in reporting, reliance, and accountability.

Repeat Finding

Yes.

Recommendation

We recommend Devils Lake Park Board to prepare a fraud risk assessment in order to identify areas of concern within the entity to appropriately mitigate the risk of fraudulent financial reporting, misappropriation of assets, and corruption.

Devils Lake Park Board's Response

Agree. We have implemented a fraud risk assessment for the Park District starting in 2023.

2022-003 ESTIMATED CASH – MATERIAL WEAKNESS AND MATERIAL NONCOMPLIANCE

Condition

Devils Lake Park Board's estimated cash amount for the 2022 budget did not have supporting documentation for the estimate.

Effect

The estimates for year-end cash are key components in the tax levy calculation in any budget year. Thus, Devils Lake Park Board may have improperly calculated the tax levies for the funds listed in the above schedule.

Cause

Devils Lake Park Board may not have confirmed the estimated cash supporting documentation with the preliminary and final budget calculations.

Criteria

N.D.C.C. §57-15-31(1) states, "The amount to be levied by any county, city, township, school district, park district, or other municipality authorized to levy taxes must be computed by deducting from the amount of estimated expenditures for the current fiscal year as finally determined, plus the required reserve fund determined upon by the governing board from the past experience of the taxing district, the total of the following items:

- The available surplus consisting of the free and unencumbered cash balance;
- Estimated revenues from sources other than direct property taxes;
- The total estimated collections from tax levies for previous years;
- Expenditures that must be made from bond sources;
- The amount of distributions received from an economic growth increment pool under section 57-15-61; and
- The estimated amount to be received from payments in lieu of taxes on a project under section 40-57.1-03."

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) model defines internal control as a process designed to provide reasonable assurance of the achievement of objectives that involve the effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations. Pertaining to estimates, management is responsible for adequate internal controls surrounding the use of estimates during the budget process.

Repeat Finding

No.

Recommendation

We recommend that Devils Lake Park Board ensure its compliance with all aspects of N.D.C.C. §57-15-31. We further recommend that Devils Lake Park Board review budgeted cash estimates carefully to ensure proper documentation exists to support the estimated cash used in the preliminary and final budgets prior to approval.

Devils Lake Park Board's Response

We will make sure to review budgeted cash estimates carefully to ensure proper documentation exists to support the estimated cash used in the preliminary and final budgets.

2022-004 AUDIT ADJUSTMENTS – MATERIAL WEAKNESS

Condition

During the audit of Devils Lake Park Board, we proposed material adjusting entries to the financial statements in accordance with generally accepted accounting principles (GAAP). The adjustments were approved by management and are reflected in the financial statements.

Effect

There is an increased risk of material misstatement to the Devils Lake Park Board's financial statements.

Cause

Devils Lake Park Board may not have procedures in place to ensure the financial statements are complete and accurate.

Criteria

Devils Lake Park Board is responsible for the preparation of its financial statements and related note disclosures to ensure it is reliable, accurate, free of material misstatement, and in accordance with GAAP.

Repeat Finding

No.

Recommendation

We recommend Devils Lake Park Board review its procedures for the preparation of the financial statements to ensure the financial statements are complete and accurate in accordance with GAAP.

Devils Lake Park Board's Response

Agree. The financial statements are generated by the accounting software. The Park District will review procedures to ensure accounts payable and accounts receivable listings are accurate in the future.

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GOVERNANCE COMMUNICATION

November 28, 2023

Park Board Commissioners
Devils Lake Park Board
Devils Lake, North Dakota

We have audited the financial statements of the governmental activities and each major fund of Devils Lake Park Board, Devils Lake, North Dakota, for the year ended December 31, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 10, 2023. Professional standards also require that we communicate to you with the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Devils Lake Park Board are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022. We noted no transactions entered into by Devils Lake Park Board during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements presented by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the governmental activities financial statements were:

Management's estimate of the useful lives of capital assets is based on past history of each classification of capital assets. We evaluated the key factors and assumptions used to develop the useful lives of capital assets in determining that it is reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and report them to the appropriate level of management. Management has corrected all such misstatements. The schedules list all misstatements provided by management or detected as a result of audit procedures that were corrected by management.

2022 Adjustments	<u>Audit Adjustments</u>	
	<u>Debit</u>	<u>Credit</u>
General Fund		
<u>To Record Adjustments to Accounts Receivables</u>		
Receivables	40,126	
Revenue		40,126
 <u>To Record Adjustments to Accounts Payables</u>		
Expenditures	4,527	
Accounts Payable		4,527
 Government Wide		
<u>To Reclassify Operating Grants to Capital Grants</u>		
Operating Grants and Contributions	70,586	
Miscellaneous Revenue	645,550	
Capital Grants and Contributions		716,136

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, or reporting matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 28, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Devils Lake Park Board's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the *budgetary comparison information, schedule of employer’s share of net pension liability and employer contributions, schedule of employer’s share of net OPEB liability and employer contributions, and notes to the required supplementary information* which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of Devils Lake Park Board members and management of Devils Lake Park Board, and is not intended to be, and should not be, used for any other purpose. We would be happy to meet with you and any member of your staff to discuss any of the items in this letter in more detail if you so desire.

Thank you and the employees of Devils Lake Park Board for the courteous and friendly assistance we received during the course of our audit. It is a pleasure for us to be able to serve Devils Lake Park Board.

/S/

Joshua C. Gallion
State Auditor

Bismarck, North Dakota
November 28, 2023



Office of the
State Auditor

NORTH DAKOTA STATE AUDITOR
JOSHUA C. GALLION

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