

# WEST CHICAGO PARK DISTRICT, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2024

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## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.



## **INDEPENDENT AUDITORS' REPORT**

October 10, 2024

The Honorable Park Board President  
Members of the Board of Commissioners  
West Chicago Park District  
West Chicago, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Chicago Park District (the District), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the West Chicago Park District, Illinois, as of April 30, 2024, 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 Opinions**

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

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

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

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

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

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

### **Auditor’s Responsibilities for the Audit of the Financial Statements - Continued**

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, 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.

### **Supplementary Information**

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **WEST CHICAGO PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2024**

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The management of the West Chicago Park District (the District) offers the readers of our financial statements the following narrative discussion and analysis of the Districts' financial activities for the fiscal period ending April 30, 2024. Since the Management's Discussion and Analysis is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the District's financial statements, which can be found in the basic financial statement section of this report.

#### **FINANCIAL HIGHLIGHTS**

- The West Chicago Park District's net position increased \$192,469, or 1.4 percent from the prior year net position.
- During the year, government-wide revenues for the primary government totaled \$6,839,800 while expenses totaled \$6,647,331, resulting in an increase to net position of \$192,469.
- The total fund balances for the governmental funds were \$5,920,426 at April 30, 2024 compared to a balance of \$3,883,374 in the prior year, an increase of \$2,037,052 or 52 percent.

#### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances.

For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to private-sector business. The government-wide financial statements include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on the assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's parks, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements report functions of the District that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the District include administration, parks and recreation and special recreation.

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### USING THIS ANNUAL REPORT - Continued

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains 15 individual governmental funds. The General Fund, Recreation Fund, Special Recreation Fund, Refunding Bonds Fund, 2020B GO Refunding Bonds, and Capital Projects Fund are all considered to be "major" funds. Data from the other 10 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds except for the 2010 Limited Park Bonds Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

#### Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F employee pension liability/(asset), retiree benefit plan, and the budgetary comparison schedules for the General, and major special revenue funds. Required supplementary information which can be found in the financial section of this report. The combining statements referred to earlier in connection with nonmajor governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules which can be found in the financial section of this report.

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS

A useful indicator of the District's financial position may be ascertained by comparing the total net position from year to year. The District's net position as of April 30, 2024 was \$13,556,717, which represents an increase of \$192,469. The following schedule presents the condensed comparative Statement of Net Position as of April 30, 2024 and April 30, 2023:

	Net Position	
	4/30/2024	4/30/2023
Current/Other Assets	\$ 11,202,271	8,984,134
Capital Assets	35,495,840	35,081,075
Total Assets	46,698,111	44,065,209
Deferred Outflows	680,849	1,087,776
Total Assets/Deferred Outflows	47,378,960	45,152,985
Long-Term Debt	26,528,858	24,737,991
Other Liabilities	2,609,472	2,602,808
Total Liabilities	29,138,330	27,340,799
Deferred Inflows	4,683,913	4,447,938
Total Liabilities/Deferred Inflows	33,822,243	31,788,737
Net Position		
Net Investment in Capital Assets	7,777,442	9,789,139
Restricted	1,419,031	1,391,505
Unrestricted	4,360,244	2,183,604
Total Net Position	13,556,717	13,364,248

A large portion of the District's net position, \$7,777,442 or 57.3 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, land improvements, machinery equipment, and licensed vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,419,031 or 10.5 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 32.2 percent, or \$4,360,244, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The following schedule presents a comparative summary of revenues, expenses and change in net position for the period ended April 30, 2024 and April 30, 2023:

	Changes in Net Position	
	4/30/2024	4/30/2023
Revenues		
Program Revenues		
Charges for Services	\$ 1,656,473	1,375,470
Operating Grants/Contributions	38,730	20,215
Capital Grants	8,756	14,343
General Revenues		
Property Taxes	4,490,158	4,292,350
Replacement Taxes	477,472	660,328
Interest Income	102,231	40,625
Other	65,980	49,146
Total Revenues	<u>6,839,800</u>	<u>6,452,477</u>
Expenses		
General Government	1,649,902	1,674,059
Culture and Recreation	3,717,010	3,473,381
Special Recreation	347,235	281,469
Interest on Long-Term Debt	933,184	793,351
Total Expenses	<u>6,647,331</u>	<u>6,222,260</u>
Change in Net Position	192,469	230,217
Net Position - Beginning	<u>13,364,248</u>	<u>13,134,031</u>
Net Position-Ending	<u><u>13,556,717</u></u>	<u><u>13,364,248</u></u>

Net position of the District's governmental activities increased by \$192,469, or 1.4 percent. A portion of this increase is due to the net effect of changes in the District's IMRF Net Pension (Asset) and changes in the related deferred items. In addition, the timing of tax receipts contributed to the increase in net position of the District.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis**

**April 30, 2024**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

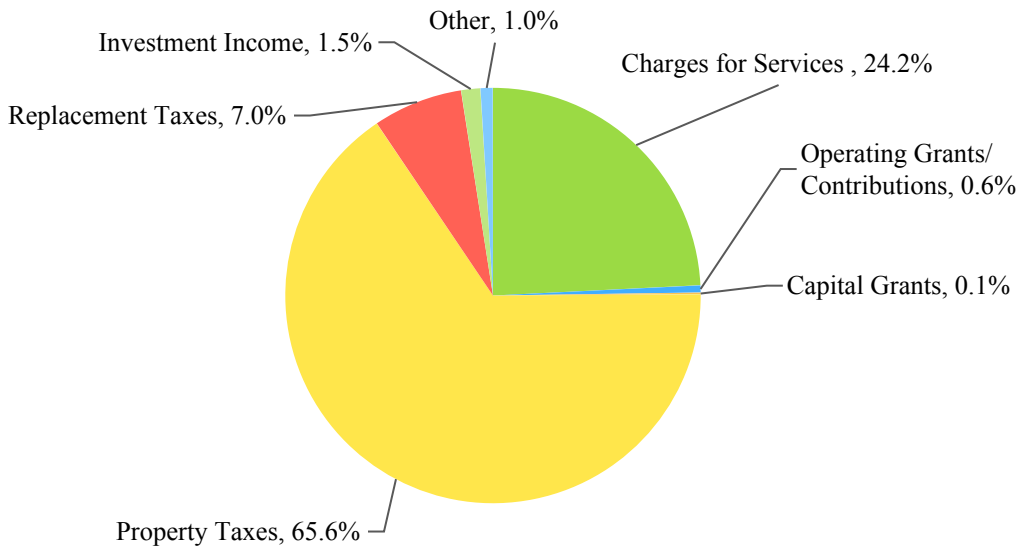
**Governmental Activities**

Revenues of \$6,839,800 exceeded expenses of \$6,647,331, resulting in an increase to net position in the current year of \$192,469.

In the current year, governmental net position increased \$192,469, an increase of 1.4 percent. Charges for Services revenue increased \$281,003 from the prior year (\$1,656,473 in 2024 compared to \$1,375,470 in 2023). Expenses increased \$425,071 from the prior year (\$6,647,331 in 2024 compared to \$6,222,260 in 2023). These changes were due to a return to normal operations following the COVID-19 pandemic, and increased participation in the programs offered by the District.

The following table graphically depict the major revenue sources of the District. It depicts very clearly the reliance of property taxes to fund governmental activities.

**Revenues by Source - Governmental Activities**



**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis**

**April 30, 2024**

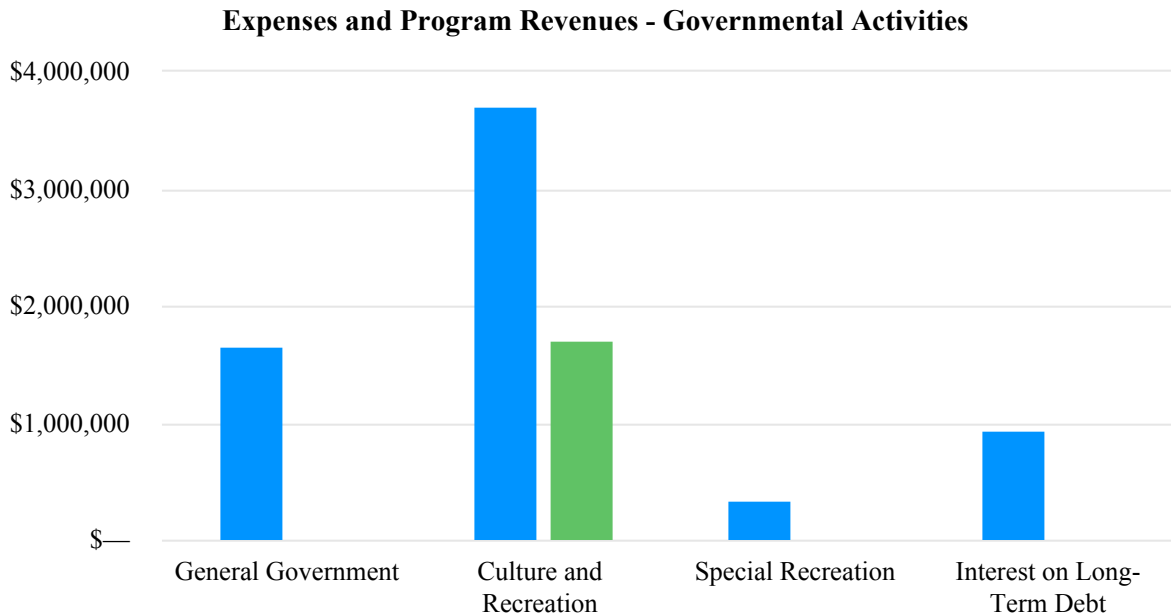
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities**

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. The recreation function charges user fees for services provided although administrative and parks functions do not. The user fees charged do not cover the expenses, which furthermore signifies the District’s reliance on general revenues such as property taxes and personal property replacement taxes.



**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The District’s governmental funds reported combining ending fund balances of \$5,920,426, which is \$2,037,052, or 52.5 percent, higher than last year’s total of \$3,883,374. Of the \$5,920,426 total, \$1,176,771, or approximately 19.9 percent, of the fund balance constitutes unassigned fund balance.

In the current year, governmental fund balances increased by \$2,037,052. The General Fund reported a decrease of \$106,264, due primarily to the District monitoring expenditures within the fund, and less received replacement tax of \$495,246.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2024**

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**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued**

**Governmental Funds - Continued**

The Recreation Fund reported an increase of \$440,163, due primarily to the District's increased revenue from operations after the COVID-19 pandemic, and increased participation in the offered programs by the District.

The Special Recreation Fund reported a decrease of \$71,971, due primarily to the District reduced ADA related capital expenditures offset by a transfer out of \$66,611.

The Refunding Bonds Fund reported an increase of \$5,580, due to receipt of taxes and interest in the amount of \$765,658 and payment of principal and interest in the amount of \$759,216.

The 2020B GO Refunding Bonds Fund reported an increase of \$1,118, the balance is restricted for future debt payments.

The Capital Projects Fund reported an increase of \$1,668,124, due to a \$1.4 million bond issue for planned spending on capital projects that spans into next fiscal year.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The District made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,534,015, compared to budgeted revenues of \$1,560,492. The \$26,477 difference was primarily from replacement taxes revenue being budgeted at \$330,000 and \$286,483 actual collected.

The General Fund actual expenditures had an unfavorable budget variance by \$24,885. Actual expenditures totaled \$1,640,279 while budgeted expenditures totaled \$1,615,394.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The District's investment in capital assets for its governmental type activities as of April 30, 2024 was \$35,495,840 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, machinery and equipment, and licensed vehicles.

	<u>Capital Assets - Net of Depreciation</u>	
	<u>4/30/2024</u>	<u>4/30/2023</u>
Land	\$ 9,865,038	9,865,038
Buildings and Improvements	22,999,282	23,391,497
Land Improvements	665,630	737,038
Machinery and Equipment	1,786,526	1,051,422
Licensed Vehicles	179,364	36,080
Totals	<u>35,495,840</u>	<u>35,081,075</u>



**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis**

**April 30, 2024**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued**

**Capital Assets - Continued**

This year’s major additions included:

Buildings and Improvements	\$ 274,341
Machinery and Equipment	934,388
Licensed Vehicles	154,010
	<u>1,362,739</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

**Debt Administration**

At year-end, the District had total outstanding debt of \$26,360,595 as compared to \$24,156,865 the previous year, an increase of 9.1 percent or \$2,203,730. The following is a comparative statement of outstanding long-term liabilities:

	Long-Term Liabilities Outstanding	
	4/30/2024	4/30/2023
General Obligation Bonds	26,332,000	24,107,000
Installment Contracts	28,595	49,865
	<u>26,360,595</u>	<u>24,156,865</u>

The increase of \$2,203,730 is the net effect of issuing \$3,750,000 in General Obligation Limited Tax Park Bonds of 2023, principal payments on general obligation bonds, and debt certificates.

For more detail information on the District’s long-term debt, see Note 3 in the Notes to the Financial Statements.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET**

The District’s management considered many factors when setting the fiscal-year 2025 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The District is faced with a similar economic environment as many of the other local agencies are faced with, including the effect of the inflation – increased cost of supplies and utilized services.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the West Chicago Park District, 201 W. National Street, West Chicago, IL 60185.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

### Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2024**

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**See Following Page**

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2024**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 6,100,697
Receivables - Net of Allowances	4,986,920
Prepays	<u>28,734</u>
Total Current Assets	<u>11,116,351</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	9,865,038
Depreciable	36,593,589
Accumulated Depreciation	<u>(10,962,787)</u>
Total Noncurrent Assets	<u>35,495,840</u>
Other Assets	
Net Pension Asset - IMRF	<u>85,920</u>
Total Assets	<u>46,698,111</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	576,401
Unamortized Loss on Refunding	<u>104,448</u>
Total Deferred Outflows of Resources	<u>680,849</u>
Total Assets and Deferred Outflows of Resources	<u>47,378,960</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 159,890
Accrued Payroll	84,646
Accrued Interest	453,043
Other Payables	273,861
Current Portion of Long-Term Debt	<u>1,638,032</u>
Total Current Liabilities	<u>2,609,472</u>
Noncurrent Liabilities	
Compensated Absences Payable	103,620
Total OPEB Liability - RBP	95,317
General Obligation Bonds Payable	26,323,453
Debt Certificates Payable	<u>6,468</u>
Total Noncurrent Liabilities	<u>26,528,858</u>
Total Liabilities	<u>29,138,330</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	4,677,528
Deferred Items - IMRF	<u>6,385</u>
Total Deferred Inflows of Resources	<u>4,683,913</u>
Total Liabilities and Deferred Inflows of Resources	<u>33,822,243</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	7,777,442
Restricted	
Special Recreation	767,946
Lighting and Paving	3,783
Pension IMRF	232,214
Pension FICA	13,596
Liability Insurance	84,621
Audit	12,264
Debt Service	304,607
Unrestricted	<u>4,360,244</u>
Total Net Position	<u>13,556,717</u>

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

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2024**

	Program Revenues				Net (Expenses)/ Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Administration	\$ 1,649,902	—	—	—	(1,649,902)
Parks and Recreation	3,717,010	1,656,473	38,730	8,756	(2,013,051)
Special Recreation	347,235	—	—	—	(347,235)
Interest on Long-Term Debt	933,184	—	—	—	(933,184)
<b>Total Governmental Activities</b>	<b>6,647,331</b>	<b>1,656,473</b>	<b>38,730</b>	<b>8,756</b>	<b>(4,943,372)</b>

General Revenues

Taxes	
Property Taxes	4,490,158
Intergovernmental - Unrestricted	
Replacement Taxes	477,472
Investment Income	102,231
Miscellaneous	65,980
	<u>5,135,841</u>
Change in Net Position	192,469
Net Position - Beginning	<u>13,364,248</u>
Net Position - Ending	<u><u>13,556,717</u></u>

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

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2024**

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**See Following Page**

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2024**

	General	Special Revenue	
		Recreation	Special Recreation
<b>ASSETS</b>			
Cash and Investments	\$ 1,224,140	1,174,988	791,379
Receivables - Net of Allowances			
Taxes	1,245,243	1,019,346	422,573
Other	30,806	278,586	—
Due from Other Funds	25,123	—	—
Prepays	20,359	7,228	—
Total Assets	<u>2,545,671</u>	<u>2,480,148</u>	<u>1,213,952</u>
<b>LIABILITIES</b>			
Accounts Payable	40,207	91,629	15,403
Accrued Payroll	37,968	37,497	—
Other Payables	—	273,861	—
Due to Other Funds	—	—	8,030
Total Liabilities	<u>78,175</u>	<u>402,987</u>	<u>23,433</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	1,245,243	1,019,346	422,573
Total Liabilities and Deferred Inflows of Resources	<u>1,323,418</u>	<u>1,422,333</u>	<u>446,006</u>
<b>FUND BALANCES</b>			
Nonspendable	20,359	7,228	—
Restricted	—	—	767,946
Committed	—	—	—
Assigned	—	1,050,587	—
Unassigned	1,201,894	—	—
Total Fund Balances	<u>1,222,253</u>	<u>1,057,815</u>	<u>767,946</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,545,671</u>	<u>2,480,148</u>	<u>1,213,952</u>

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



Debt Service				
Refunding Bonds	2020B GO Refunding Bonds	Capital Projects	Nonmajor	Totals
65,539	285,947	1,882,801	675,903	6,100,697
847,845	645,189	—	497,332	4,677,528
—	—	—	—	309,392
—	—	8,030	—	33,153
—	—	—	1,147	28,734
913,384	931,136	1,890,831	1,174,382	11,149,504
—	—	12,651	—	159,890
—	—	—	9,181	84,646
—	—	—	—	273,861
—	—	—	25,123	33,153
—	—	12,651	34,304	551,550
847,845	645,189	—	497,332	4,677,528
847,845	645,189	12,651	531,636	5,229,078
—	—	—	1,147	28,734
65,539	285,947	—	666,722	1,786,154
—	—	1,878,180	—	1,878,180
—	—	—	—	1,050,587
—	—	—	(25,123)	1,176,771
65,539	285,947	1,878,180	642,746	5,920,426
913,384	931,136	1,890,831	1,174,382	11,149,504

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

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**

**April 30, 2024**

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<b>Total Governmental Fund Balances</b>	\$ 5,920,426
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	35,495,840
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	85,920
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	570,016
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Total OPEB Liability - RBP General Obligation Bonds Payable Installment Contracts Payable Unamortized Loss on Refunding Accrued Interest Payable	(129,525) (95,317) (27,913,453) (28,595) 104,448 (453,043)
<b>Net Position of Governmental Activities</b>	<u><u>13,556,717</u></u>

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

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2024**

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**See Following Page**

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2024**

	Special Revenue		
	General	Recreation	Special Recreation
Revenues			
Taxes	\$ 1,193,479	987,832	404,118
Intergovernmental	286,483	190,989	—
Charges for Services	—	1,175,323	—
Rentals	—	481,150	—
Grants and Donations	—	38,730	—
Investment Income	25,666	10,272	47,757
Miscellaneous	28,387	16,219	—
Total Revenues	<u>1,534,015</u>	<u>2,900,515</u>	<u>451,875</u>
Expenditures			
General Government	484,836	1,004,957	—
Parks and Recreation	1,137,761	1,450,395	—
Special Recreation	—	—	347,235
Capital Outlay	—	—	110,000
Debt Service			
Principal Retirement	16,270	5,000	—
Interest and Fiscal Charges	1,412	—	—
Total Expenditures	<u>1,640,279</u>	<u>2,460,352</u>	<u>457,235</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(106,264)</u>	<u>440,163</u>	<u>(5,360)</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Transfers In	—	—	—
Transfers Out	—	—	(66,611)
	<u>—</u>	<u>—</u>	<u>(66,611)</u>
Net Change in Fund Balances	(106,264)	440,163	(71,971)
Fund Balances - Beginning	<u>1,328,517</u>	<u>617,652</u>	<u>839,917</u>
Fund Balances - Ending	<u><u>1,222,253</u></u>	<u><u>1,057,815</u></u>	<u><u>767,946</u></u>

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

Debt Service				
Refunding Bonds	2020B GO Refunding Bonds	Capital Projects	Nonmajor	Totals
583,771	631,317	—	689,641	4,490,158
—	—	—	—	477,472
—	—	—	—	1,175,323
—	—	—	—	481,150
—	—	8,756	—	47,486
606	2,876	10,925	4,129	102,231
—	—	21,374	—	65,980
584,377	634,193	41,055	693,770	6,839,800
—	—	185,693	—	1,675,486
—	—	—	229,573	2,817,729
—	—	—	—	347,235
—	—	1,345,911	—	1,455,911
540,000	445,000	—	540,000	1,546,270
38,797	188,075	—	692,734	921,018
578,797	633,075	1,531,604	1,462,307	8,763,649
5,580	1,118	(1,490,549)	(768,537)	(1,923,849)
—	—	2,927,421	822,579	3,750,000
—	—	164,641	46,260	210,901
—	—	66,611	—	66,611
—	—	—	—	(66,611)
—	—	3,158,673	868,839	3,960,901
5,580	1,118	1,668,124	100,302	2,037,052
59,959	284,829	210,056	542,444	3,883,374
65,539	285,947	1,878,180	642,746	5,920,426

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

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended April 30, 2024**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 2,037,052

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

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

Capital Outlays	1,362,739
Depreciation Expense	(908,192)
Disposals - Cost	(1,137,320)
Disposals - Accumulated Depreciation	1,097,538

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(372,830)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	83,384
Change in Net Pension Liability/(Asset) - IMRF	442,809
Change in Total OPEB Liability - RBP	14,086
Retirement of Long-Term Debt	1,546,270
Amortization of Bond Premium	120,225
Amortization of Loss on Refunding	(40,432)
Issuance of Debt	(3,750,000)
Issuance of Bond Premium	(210,901)

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

(91,959)

**Changes in Net Position of Governmental Activities**

192,469

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The West Chicago Park District (the District) of Illinois was established in 1972 and encompasses the City of West Chicago and some of the adjacent unincorporated area. The District is governed by an elected Board of Commissioners containing seven members. The District is duly organized and existing under the laws of the State of Illinois. The District operates under the board-manager form of government, providing recreation and other services to the residents of West Chicago which include: recreation programs, park management, capital development and general administration. The controlling authorities are the sections of the Illinois revised statutes pertaining to Districts in particular and to Local Government entities in general. For financial purposes, the District includes all funds that are controlled by the District, as determined on the basis of budget adoption, management oversight responsibility or taxing authority.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

#### REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, general government, etc.). The functions are supported by general government revenues (property and replacement taxes, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and replacement taxes, charges for services, investment income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

*General Fund* is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.



# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Governmental Funds - Continued

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains seven special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The Special Recreation Fund, also a major fund, is used to account for the operations of the special recreation programs offered to residents. Financing is also provided by a specific annual property tax levy.

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The District maintains eight debt service funds. The Refunding Bonds Fund, also a major fund, is used to account for property taxes and debt service payments on the District's refunding bonds. The 2020B GO Refunding Bonds Fund, also a major fund, is used to account for property taxes and debt service payments on the District's refunding bonds issued September 2020 to partially refund the debt outstanding on the 2012 GO Bonds and the 2013 GO Bonds.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition of construction of major capital facilities. The Capital Project Fund, a major fund, is used to account for the acquisition or construction of major capital facilities, park development and improvement projects.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

##### Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	50 Years
Land Improvements	20 Years
Machinery and Equipment	5 - 15 Years
Licensed Vehicles	8 Years

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Compensated Absences**

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave this is estimated to be taken as "terminal leave" prior to retirement.

All vacation pay is accrued when incurred in the government-wide fund financial statements A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

##### 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. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### Net Position

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

##### Use of Estimates

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

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

The District prepares its budget for all governmental fund types except the 2010 Limited Park Bonds in conformity with practices prescribed or permitted by the applicable statutes of the State of Illinois. As prescribed by the statutes, the District in its budgeting process includes as a resource (amount available for current expenditures) a portion of the fund balance that has been accumulated in prior years.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued**

**BUDGETARY INFORMATION - Continued**

The District's fiscal year begins May 1 and ends on April 30. Budgeting is employed as a management control device during the year. Its procedures for adopting the annual budget are composed of the following stages:

- 1 Department heads propose expenditure estimates for the coming year. These estimates, if approved by the Director, become the recommendations for presentation to the Board of Commissioners as the tentative combined Annual Budget and Appropriation Ordinance.
- 2 Notice is published in the paper that the tentative Annual Budget and Appropriation Ordinance is available for public inspection. The Ordinance is then presented at a public hearing after thirty days have passed.
- 3 Notice of the public hearing is published no more than fourteen days nor less than seven days prior to the date of the hearing. Immediately after the public hearing, the Board of Commissioners adopts the Ordinance in final form. This ordinance determines the legal level at which expenditure/expenses may not exceed appropriation. The legal level of control is administered at the fund level. All appropriations lapse at year-end.
- 4 The Director may request approval of transfers between line items within any fund from the Board of Commissioners after the Ordinance is approved.
- 5 The District had no budget amendments during the fiscal year.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
General	\$ 24,885
Refunding Bonds	405,703
2020B GO Refunding Bonds	28,325
ARS Bonds	597
2015A GO Park Bonds	1,759
2015B GO Refunding Bonds	3,769
2021A Bonds	26,985

**DEFICIT FUND BALANCE**

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
2020A GO Refunding Bonds	\$ 25,123

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS

##### DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Park District Liquid Asset Fund.

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Regulatory oversight of the pool is managed by their Board of Trustees and Audit Committee. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$5,257,824 and the bank balances totaled \$5,665,824. In addition, the District has \$842,873 invested in the IPDLAF with a maturity of less than one year.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to manage its exposure by keeping its portfolio sufficiently liquid to enable the District to meet present and anticipated cash flow requirements and pay obligations as they become due. The District's investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and the Illinois Funds. As of April 30, 2024, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that all deposits maintained at financial institutions that are members of the FDIC. Deposits at a financial institution, which exceed FDIC insurance limits, are required to be collateralized at not less than 110% of the uninsured deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires a third party custodian to hold the District's assets in the District's name. At April 30, 2024, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

**PROPERTY TAXES**

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

**INTERFUND BALANCES**

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor	\$ 25,123
Capital Projects	Special Recreation	<u>8,030</u>
		<u><u>33,153</u></u>

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Capital Projects	Special Recreation	<u>\$ 66,611</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,865,038	—	—	9,865,038
Depreciable Capital Assets				
Buildings and Improvements	30,386,510	274,341	—	30,660,851
Land Improvements	1,937,768	—	—	1,937,768
Machinery and Equipment	3,733,650	934,388	1,082,320	3,585,718
Licensed Vehicles	310,242	154,010	55,000	409,252
	<u>36,368,170</u>	<u>1,362,739</u>	<u>1,137,320</u>	<u>36,593,589</u>
Less Accumulated Depreciation				
Buildings and Improvements	6,995,013	666,556	—	7,661,569
Land Improvements	1,200,730	71,408	—	1,272,138
Machinery and Equipment	2,682,228	159,502	1,042,538	1,799,192
Licensed Vehicles	274,162	10,726	55,000	229,888
	<u>11,152,133</u>	<u>908,192</u>	<u>1,097,538</u>	<u>10,962,787</u>
Total Net Depreciable Capital Assets	<u>25,216,037</u>	<u>454,547</u>	<u>39,782</u>	<u>25,630,802</u>
Total Net Capital Assets	<u>35,081,075</u>	<u>454,547</u>	<u>39,782</u>	<u>35,495,840</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 141,865
Parks and Recreation	<u>766,327</u>
	<u>908,192</u>



**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**General Obligation Bonds Payable**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,420,000 General Obligation Park Bonds of 2015A - Due in annual installment of \$210,000 to \$560,000 plus interest at 3.75% to 5.00% through December 30, 2036.	Debt Service	\$ 4,420,000	—	—	4,420,000
\$3,310,000 Taxable General Obligation Refunding Bonds (ARS) of 2015B - Due in annual installments of \$145,000 to \$440,000 plus interest at 2.10% to 5.00% through December 1, 2028.	Debt Service	1,715,000	—	305,000	1,410,000
\$2,800,000 General Obligation Park Bonds of 2017 - Due in annual installments of \$25,000 to \$700,000 plus interest at 5.00% through December 1, 2041.	Debt Service	2,800,000	—	—	2,800,000
\$5,545,000 General Obligation Refunding Bonds of 2020A - Due in annual installments of \$250,000 to \$1,310,000 plus interest at 3.00% through December 1, 2037.	Debt Service	5,545,000	—	—	5,545,000
\$7,345,000 General Obligation Refunding Bonds of 2020B - Due in annual installments of \$380,000 to \$905,000 plus interest at 2.00% to 3.00% through December 1, 2033.	Debt Service	6,555,000	—	445,000	6,110,000
\$1,830,000 General Obligation Limited Tax Park Bonds of 2021A - Due in annual installments of \$95,000 to \$335,000 plus interest at 3.00% through December 15, 2036.	Debt Service	1,830,000	—	235,000	1,595,000

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**General Obligation Bonds Payable - Continued**

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$580,000 General Obligation Limited Tax Park Bonds of 2021B - Due in annual installments of \$85,000 to \$495,000 plus interest at 0.40% to 0.50% through December 15, 2023.	Debt Service	\$ 495,000	—	495,000	—
\$747,000 General Obligation Limited Tax Park Bonds of 2022 - Due in annual installments of \$45,000 to \$600,000 plus interest at 4.65% through December 15, 2025.	Debt Service	747,000	—	45,000	702,000
\$3,000,000 General Obligation Park Bonds (ARS) of 2023 - Due in annual installments of \$395,000 to \$710,000 plus interest at 6.00% through December 1, 2045.	Debt Service	—	3,000,000	—	3,000,000
\$175,000 General Obligation Limited Park Bonds of 2023A - Due in annual installments of \$75,000 to \$100,000 plus interest at 5.00% through December 15, 2026.	Debt Service	—	175,000	—	175,000
\$575,000 General Obligation Limited Park Bonds of 2023B - Due in annual installments of \$75,000 to \$500,000 plus interest at 5.85% to 5.90% through December 15, 2025.	Debt Service	—	575,000	—	575,000
		<u>24,107,00</u>	<u>3,750,000</u>	<u>1,525,000</u>	26,332,00
Plus: Unamortized Premium					1,581,453
Less: Unamortized Loss on Refunding					<u>(104,448)</u>
					<u>27,809,00</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Installment Contracts Payable**

The District issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2014 - Due in annual installments of \$5,000 through May 31, 2025.	Recreation	\$ 15,000		5,000	10,000
Installment Contract of 2020 - Due in monthly installments of \$1,474 including interest at 5.14% through May 1, 2025.	General	34,865		16,270	18,595
		<u>49,865</u>	—	<u>21,270</u>	<u>28,595</u>

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 212,909	83,384	166,768	129,525	25,905
Net Pension Liability/(Asset) - IMRF	356,889	—	442,809	(85,920)	—
Total OPEB Liability - RBP	109,403	—	14,086	95,317	—
General Obligation Bonds Payable	24,107,000	3,750,000	1,525,000	26,332,000	1,590,000
Plus: Unamortized Premium	1,490,777	210,901	120,225	1,581,453	—
Installment Contracts	49,865	—	21,270	28,595	22,127
	<u>26,326,843</u>	<u>4,044,285</u>	<u>2,290,158</u>	<u>28,080,970</u>	<u>1,638,032</u>

For the governmental activities, the compensated absences, the net pension liability/(asset), the total OPEB liability, and installment contracts are liquidated by the General and Recreation Funds. Payments on the general obligation bonds are made by the Debt Service Funds and Capital Projects Fund.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Legal Debt Margin**

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2023	<u>\$ 1,123,865,238</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	32,311,126
Amount of Debt Applicable to Limit	<u>14,702,000</u>
Legal Debt Margin	<u>17,609,126</u>
Non-Referendum Legal Debt Limit 0.575% of Assessed Valuation	6,462,225
Amount of Debt Applicable to Debt Limit GO Ltd Tax Park Bonds of 2022	<u>1,452,000</u>
Non-Referendum Legal Debt Margin	<u>5,010,225</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds		Installment Contracts Payable	
	Principal	Interest	Principal	Interest
2025	\$ 1,590,000	1,071,572	22,127	561
2026	1,642,000	988,918	6,468	6
2027	925,000	915,525	—	—
2028	1,340,000	882,875	—	—
2029	1,155,000	834,675	—	—
2030	1,230,000	794,250	—	—
2031	1,300,000	748,350	—	—
2032	1,380,000	699,950	—	—
2033	1,460,000	648,650	—	—
2034	1,555,000	594,450	—	—
2035	1,800,000	545,950	—	—
2036	1,900,000	486,200	—	—
2037	1,970,000	423,250	—	—
2038	1,915,000	358,050	—	—
2039	635,000	288,500	—	—
2040	670,000	256,750	—	—
2041	700,000	223,250	—	—
2042	560,000	188,250	—	—
2043	595,000	156,300	—	—
2044	630,000	120,600	—	—
2045	670,000	82,800	—	—
2046	710,000	42,600	—	—
Totals	<u>26,332,000</u>	<u>11,351,715</u>	<u>28,595</u>	<u>567</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 35,495,840
Plus: Unspent Bond Proceeds	119,202
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2015	(4,420,000)
Taxable General Obligation Refunding Bonds (ARS) of 2015B	(1,410,000)
General Obligation Park Bonds of 2017	(2,800,000)
General Obligation Refunding Bonds of 2020A	(5,545,000)
General Obligation Refunding Bonds of 2020B	(6,110,000)
General Obligation Limited Tax Park Bonds of 2021A	(1,595,000)
General Obligation Limited Tax Park Bonds of 2022	(702,000)
General Obligation Park Bonds (ARS) of 2023	(3,000,000)
General Obligation Limited Park Bonds of 2023A	(175,000)
General Obligation Limited Park Bonds of 2023B	(575,000)
Premium on General Obligation Bonds	(1,581,453)
Unamortized Loss on Refunding	104,448
Installment Contract of 2014	(10,000)
Installment Contract of 2020	(18,595)
	<hr/>
Net Investment in Capital Assets	<u><u>7,777,442</u></u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS**

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue						Totals	
	General	Special Recreation	Refunding Recreation	Refunding Bonds	2020B GO Refunding Bonds	Capital Projects Nonmajor		
Fund Balances								
Nonspendable								
Prepays	\$ 20,359	7,228	—	—	—	—	1,147	28,734
Restricted								
Special Recreation	—	—	767,946	—	—	—	—	767,946
Lighting and Paving	—	—	—	—	—	—	3,783	3,783
Pension IMRF	—	—	—	—	—	—	146,294	146,294
Pension FICA	—	—	—	—	—	—	13,596	13,596
Liability Insurance	—	—	—	—	—	—	84,621	84,621
Audit	—	—	—	—	—	—	12,264	12,264
Debt Service	—	—	—	65,539	285,947	—	406,164	757,650
	—	—	767,946	65,539	285,947	—	666,722	1,786,154
Committed								
Capital Projects	—	—	—	—	—	1,878,180	—	1,878,180
Assigned								
Recreation	—	1,050,587	—	—	—	—	—	1,050,587
Unassigned	1,201,894	—	—	—	—	—	(25,123)	1,176,771
Total Fund Balances	1,222,253	1,057,815	767,946	65,539	285,947	1,878,180	642,746	5,920,426

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District's policy manual states that General, Social Security, Pension IMRF, Liability Insurance, and Audit funds should maintain a minimum fund balance of 25% of budgeted operating expenditures. The Recreation Fund should maintain a minimum fund balance of 10% of annual property tax.

### NOTE 4 - OTHER INFORMATION

#### CONTINGENT LIABILITIES

##### Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

##### Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.



# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT

##### Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is exposed to various risks of loss to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; natural disasters; and employee health.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.370% or \$152,081.

Assets	\$	60,313,775
Deferred Outflows of Resources - Pension		1,896,306
Liabilities		21,392,998
Deferred Inflows of Resources - Pension		138,153
Total Net Position		40,678,930
Operating Revenues		17,472,235
Nonoperating Revenues		4,226,502
Expenditures		25,204,654

Since 93.63% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

**Park District Risk Management Agency (PDRMA) Health Program**

Since May 1, 2014, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023.

Assets	\$ 25,597,567
Deferred Outflows of Resources - Pension	812,704
Liabilities	7,696,413
Deferred Inflows of Resources - Pension	59,208
Total Net Position	18,654,650
Operating Revenues	37,348,378
Nonoperating Revenues	729,307
Expenditures	39,999,720

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

**JOINT VENTURE**

**Western DuPage Special Recreation Association (WDSRA)**

The District is a member of the Western DuPage Special Recreation Association (WDSRA), an association of nine other area park districts that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in WDSRA, and generally provides funding based on up to 0.0400 cents per \$100 of its equalized assessed valuation. The District contributed \$196,490 to WDSRA during the current fiscal year.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### JOINT VENTURE - Continued

##### Western DuPage Special Recreation Association (WDSRA) - Continued

The District does not have a direct financial interest in WDSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of WDSRA, the assets, if any, shall be divided between the members, in accordance with equitable formula, as determined by a unanimous vote of WDSRA's Board of Directors. Complete separate financial statements for WDSRA can be obtained from WDSRA administrative offices at 116 Schmale Road, Carol Stream, Illinois.

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

##### Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Plan Descriptions

*Plan Administration.* All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Benefits Provided - Continued.* Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	27
Inactive Plan Members Entitled to but not yet Receiving Benefits	34
Active Plan Members	<u>20</u>
Total	<u><u>81</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the District's contribution was 2.53% of covered payroll.

*Net Pension (Asset).* The District's net pension (asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*Actuarial Assumptions.* The total pension (asset) was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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 to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	720,966	(85,920)	(699,742)

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ Asset (A) - (B)
Balances at December 31, 2022	\$ 7,466,044	7,109,155	356,889
Changes for the Year:			
Service Cost	105,033	—	105,033
Interest on the Total Pension Liability	526,638	—	526,638
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	44,158	—	44,158
Changes of Assumptions	(9,578)	—	(9,578)
Contributions - Employer	—	21,848	(21,848)
Contributions - Employees	—	54,019	(54,019)
Net Investment Income	—	813,234	(813,234)
Benefit Payments, Including Refunds of Employee Contributions	(509,189)	(509,189)	—
Other (Net Transfer)	—	219,959	(219,959)
Net Changes	157,062	599,871	(442,809)
Balances at December 31, 2023	7,623,106	7,709,026	(85,920)

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

For the year ended April 30, 2024, the District recognized pension revenue of \$39,370. At April 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 118,571	—	118,571
Change in Assumptions	—	(6,385)	(6,385)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	442,563	—	442,563
Total Pension Expense to be Recognized in Future Periods	561,134	(6,385)	554,749
Pension Contributions Made Subsequent to the Measurement Date	15,267	—	15,267
Total Deferred Amounts Related to IMRF	<u>576,401</u>	<u>(6,385)</u>	<u>570,016</u>

\$15,267 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 153,846
2026	164,765
2027	297,249
2028	(61,111)
2029	—
Thereafter	—
Total	<u>554,749</u>



**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description.* The District's defined benefit OPEB plan, Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP offers continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider.

*Plan Membership.* As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>17</u>
Total	<u><u>19</u></u>

**Total OPEB Liability**

The District's total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of April 30, 2023.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.*

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	4.07%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2023 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of Benefit-Related Costs

The discount rate was based on a combination of the expected long-term rate of return on the plan investments and the municipal bond rate.

Mortality rates were based on the PubG-2010(B) Improved Generatinally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020; Age 83 for Males, Age 87 for Females.

**Change in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at April 30, 2023	\$ 109,403
Changes for the Year:	
Service Cost	16,774
Interest on the Total OPEB Liability	3,308
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(2,766)
Benefit Payments	(31,402)
Other Changes	—
Net Changes	<u>(14,086)</u>
Balance at April 30, 2024	<u>95,317</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The discount rate used to measure the total pension liability was 4.07%, while the prior valuation used 3.53%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB Liability	\$ 100,519	95,317	90,465

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using the Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 86,447	95,317	105,965

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended April 30, 2024, the District recognized OPEB expense of \$17,316. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree Benefit Plan
- Budgetary Comparison Schedules  
General Fund  
Recreation - Special Revenue Fund  
Special Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
April 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 171,843	\$ 171,843	\$ —	\$ 949,799	18.09%
2017	157,791	157,791	—	951,411	16.58%
2018	154,985	154,985	—	1,038,555	14.92%
2019	124,471	124,471	—	1,064,513	11.69%
2020	69,543	69,543	—	1,011,357	6.88%
2021	62,718	62,718	—	853,325	7.35%
2022	51,359	51,359	—	899,029	5.71%
2023	36,275	36,275	—	1,115,099	3.25%
2024	30,609	30,609	—	1,208,867	2.53%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**April 30, 2024**

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 89,999	97,893
Interest	412,946	412,646
Differences Between Expected and Actual Experience and Actual Experience	(241,683)	(40,048)
Change of Assumptions	6,212	(6,303)
Benefit Payments, Including Refunds of Member Contributions	(284,042)	(252,108)
Net Change in Total Pension Liability	(16,568)	212,080
Total Pension Liability - Beginning	5,602,970	5,586,402
Total Pension Liability - Ending	5,586,402	5,798,482
Plan Fiduciary Net Position		
Contributions - Employer	\$ 162,674	164,209
Contributions - Members	46,653	54,763
Net Investment Income	25,411	350,277
Benefit Payments, Including Refunds of Member Contributions	(284,042)	(252,108)
Other (Net Transfer)	(41,301)	38,498
Net Change in Plan Fiduciary Net Position	(90,605)	355,639
Plan Net Position - Beginning	5,119,524	5,028,919
Plan Net Position - Ending	5,028,919	5,384,558
Employer's Net Pension Liability/(Asset)	\$ 557,483	413,924
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.02%	92.86%
Covered Payroll	\$ 884,583	937,804
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	63.02%	44.14%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
96,163	101,362	116,329	101,224	91,077	91,291	105,033
428,758	433,244	447,441	457,808	469,954	494,906	526,638
3,842	20,286	(53,372)	44,945	231,666	334,672	44,158
(182,981)	169,516	—	(36,467)	—	—	(9,578)
(259,584)	(317,551)	(356,209)	(363,486)	(426,339)	(470,933)	(509,189)
86,198	406,857	154,189	204,024	366,358	449,936	157,062
5,798,482	5,884,680	6,291,537	6,445,726	6,649,750	7,016,108	7,466,044
5,884,680	6,291,537	6,445,726	6,649,750	7,016,108	7,466,044	7,623,106
148,787	154,014	65,174	72,989	56,792	42,840	21,848
44,996	46,337	46,479	42,991	38,316	47,836	54,019
948,115	(337,111)	1,129,581	984,068	1,259,960	(1,179,781)	813,234
(259,584)	(317,551)	(356,209)	(363,486)	(426,339)	(470,933)	(509,189)
(96,012)	156,026	14,381	50,476	106,822	74,623	219,959
786,302	(298,285)	899,406	787,038	1,035,551	(1,485,415)	599,871
5,384,558	6,170,860	5,872,575	6,771,981	7,559,019	8,594,570	7,109,155
6,170,860	5,872,575	6,771,981	7,559,019	8,594,570	7,109,155	7,709,026
(286,180)	418,962	(326,255)	(909,269)	(1,578,462)	356,889	(85,920)
104.86%	93.34%	105.06%	113.67%	122.50%	95.22%	101.13%
999,916	1,056,409	1,032,862	955,364	851,463	1,063,030	1,200,412
(28.62%)	39.66%	(31.59%)	(95.18%)	(185.38%)	33.57%	(7.16%)

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**April 30, 2024**

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	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 17,459
Interest	5,766
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	1,066
Benefit Payments	<u>(41,305)</u>
Net Change in Total OPEB Liability	(17,014)
Total OPEB Liability - Beginning	<u>165,926</u>
Total OPEB Liability - Ending	<u><u>148,912</u></u>
Covered-Employee Payroll	\$ 1,064,513
Total OPEB Liability as a Percentage of Covered-Employee Payroll	13.99%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019 - 2024.



4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
18,154	18,623	1,261	932	16,774
4,739	3,175	3,282	3,155	3,308
—	15,538	—	23,253	—
7,287	6,569	(18,330)	630	(2,766)
(47,458)	(15,295)	(31,360)	(33,664)	(31,402)
(17,278)	28,610	(45,147)	(5,694)	(14,086)
148,912	131,634	160,244	115,097	109,403
131,634	160,244	115,097	109,403	95,317
946,102	868,004	869,691	1,122,473	1,162,769
13.91%	18.46%	13.23%	9.75%	8.20%

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,196,992	1,196,992	1,193,479
Intergovernmental			
Replacement Taxes	330,000	330,000	286,483
Investment Income	3,500	3,500	25,666
Miscellaneous	30,000	30,000	28,387
Total Revenues	<u>1,560,492</u>	<u>1,560,492</u>	<u>1,534,015</u>
Expenditures			
Administration			
Salaries and Wages	186,625	186,625	218,202
Contractual Services	79,464	79,464	94,600
Supplies	7,300	7,300	5,007
Utilities	18,900	18,900	25,476
Insurance	95,800	95,800	110,864
Special Purpose	34,500	34,500	30,687
Parks and Recreation			
Salaries and Wages	366,504	366,504	374,368
Contractual Services	509,274	509,274	471,561
Supplies	149,942	149,942	119,358
Repairs and Maintenance	167,085	167,085	172,474
Debt Service			
Principal Retirement	—	—	16,270
Interest and Fiscal Charges	—	—	1,412
Total Expenditures	<u>1,615,394</u>	<u>1,615,394</u>	<u>1,640,279</u>
Net Change in Fund Balance	<u>(54,902)</u>	<u>(54,902)</u>	(106,264)
Fund Balance - Beginning			<u>1,328,517</u>
Fund Balance - Ending			<u><u>1,222,253</u></u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 970,049	970,049	987,832
Intergovernmental			
Replacement Taxes	220,000	220,000	190,989
Charges for Services	1,060,458	1,060,458	1,175,323
Rentals	299,885	299,885	481,150
Grants and Donations	16,600	16,600	38,730
Investment Income	2,500	2,500	10,272
Miscellaneous	15,660	15,660	16,219
Total Revenues	<u>2,585,152</u>	<u>2,585,152</u>	<u>2,900,515</u>
Expenditures			
Administration			
Salaries and Wages	562,806	562,806	547,119
Contractual Services	57,870	57,870	67,156
Supplies	138,252	138,252	104,302
Utilities	15,700	15,700	25,958
Insurance	175,850	175,850	142,371
Repairs and Maintenance	40,100	40,100	17,933
Special Purpose	68,665	68,665	64,062
Miscellaneous	63,792	63,792	36,056
Culture and Recreation			
Salaries and Wages	564,279	564,279	563,300
Contractual Services	325,271	325,271	311,839
Supplies	122,881	122,881	114,604
Utilities	260,400	260,400	254,175
Repairs and Maintenance	157,175	157,175	206,540
Miscellaneous	790	790	(63)
Debt Service			
Principal Retirement	5,000	5,000	5,000
Total Expenditures	<u>2,558,831</u>	<u>2,558,831</u>	<u>2,460,352</u>
Net Change in Fund Balance	<u>26,321</u>	<u>26,321</u>	440,163
Fund Balance - Beginning			<u>617,652</u>
Fund Balance - Ending			<u><u>1,057,815</u></u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 402,000	402,000	404,118
Investment Income	—	—	47,757
Miscellaneous	83,510	83,510	—
Total Revenues	<u>485,510</u>	<u>485,510</u>	<u>451,875</u>
Expenditures			
Special Recreation			
Salaries and Wages	24,510	24,510	24,510
Contractual Services	59,000	59,000	96,281
Repairs and Maintenance	—	—	26,274
WDSRA Operations	402,000	402,000	200,170
Capital Outlay	—	—	110,000
Total Expenditures	<u>485,510</u>	<u>485,510</u>	<u>457,235</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	(5,360)
Other Financing (Uses)			
Transfers Out	—	—	<u>(66,611)</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	(71,971)
Fund Balance - Beginning			<u>839,917</u>
Fund Balance - Ending			<u><u>767,946</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

# INDIVIDUAL FUND DESCRIPTIONS

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## GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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## SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

### Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

### Special Recreation Fund

The Special Recreation Fund is used to account for the operations of special recreation programs offered to residents. Financing is also provided by a specific annual property tax levy.

### Lighting and Paving Fund

The Lighting and Paving Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the District.

### Pension IMRF Fund

The Pension IMRF Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

### Pension FICA Fund

The Pension FICA Fund is used to account for the District's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy.

### Liability Insurance Fund

The Liability Insurance Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

### Audit Fund

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy.

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## INDIVIDUAL FUND DESCRIPTIONS - Continued

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### DEBT SERVICE FUNDS

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

#### Refunding Bonds Fund

The Refunding Bonds Fund is used to account for property taxes and debt service payments on the District's refunding bonds.

#### 2020B GO Refunding Bonds Fund

The 2020B GO Refunding Bonds Fund is used to account for property taxes and debt service payments on the District's refunding bonds issued September 2020 to partially refund the debt outstanding on the 2012 GO Bonds and the 2013 GO Bonds.

#### 2010 Limited Park Bonds Fund

The 2010 Limited Park Bonds Fund is used to account for property taxes and debt service payments on the District's bonds issued June 2010 to fund various capital improvements.

#### ARS Bonds Fund

The ARS Bonds Fund is used to account for property taxes and debt service payments on the District's bonds issued April 2017 to fund the construction of Zone 250 (Sports Performance Facility) and improvements to the Splash Park.

#### 2015A GO Park Bonds Fund

The 2015A GO Park Bonds Fund is used to account for property taxes and debt service payments on the District's bonds issued February 2015 to fund the advance refunding of the 2009 GO Limited Park bonds, current refunding of the 2014 Debt Certificates, financing of current capital projects, including but not limited to the construction and expansion of athletic fields, payment of capitalized interest and payment of certain costs related to the issuance of the bonds.

#### 2015B GO Refunding Bonds Fund

The 2015B GO Refunding Bonds Fund is used to account for property taxes and debt service payments on the District's bonds issued February 2015 to fund the advance refunding of the 2009 GO Limited Park bonds, current refunding of the 2014 Debt Certificates, financing of current capital projects, including but not limited to the construction and expansion of athletic fields, payment of capitalized interest and payment of certain costs related to the issuance of the bonds.

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **DEBT SERVICE FUNDS - Continued**

#### **2020A GO Refunding Bonds Fund**

The 2020A GO Refunding Bonds Fund is used to account for property taxes and debt service payments on the District's bonds issued September 2020 to partially refund the debt outstanding on the 2012 GO Bonds.

#### **2021A Bonds Fund**

The 2021A Bonds Fund is used to account for property taxes and debt service payments on the District's bonds issued September 2021 to partially refund the debt outstanding on the 2010 GO Limited Tax Park Bonds.

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for financial resources used for the acquisition or construction of major capital facilities, park development and improvement projects.

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**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Refunding Bonds - Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 578,658	578,658	583,771
Investment Income	—	—	606
Total Revenues	<u>578,658</u>	<u>578,658</u>	<u>584,377</u>
Expenditures			
Debt Service			
Principal Retirement	130,000	130,000	540,000
Interest and Fiscal Charges	43,094	43,094	38,797
Total Expenditures	<u>173,094</u>	<u>173,094</u>	<u>578,797</u>
Net Change in Fund Balance	<u>405,564</u>	<u>405,564</u>	5,580
Fund Balance - Beginning			<u>59,959</u>
Fund Balance - Ending			<u>65,539</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**2020B GO Refunding Bonds - Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 625,925	625,925	631,317
Investment Income	—	—	2,876
Total Revenues	<u>625,925</u>	<u>625,925</u>	<u>634,193</u>
Expenditures			
Debt Service			
Principal Retirement	445,000	445,000	445,000
Interest and Fiscal Charges	159,750	159,750	188,075
Total Expenditures	<u>604,750</u>	<u>604,750</u>	<u>633,075</u>
Net Change in Fund Balance	<u>21,175</u>	<u>21,175</u>	1,118
Fund Balance - Beginning			<u>284,829</u>
Fund Balance - Ending			<u>285,947</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ —	—	8,756
Investment Income	2,000	2,000	10,925
Miscellaneous			
Other	—	—	21,374
Total Revenues	<u>2,000</u>	<u>2,000</u>	<u>41,055</u>
Expenditures			
General Government			
Repairs and Maintenance	202,370	202,370	98,055
Legal Fees	68,300	68,300	87,638
Other	744,000	744,000	—
Capital Outlay			
Development Projects	1,662,952	1,662,952	1,124,967
Vehicles	323,463	323,463	220,944
Total Expenditures	<u>3,001,085</u>	<u>3,001,085</u>	<u>1,531,604</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,999,085)</u>	<u>(2,999,085)</u>	<u>(1,490,549)</u>
Other Financing Sources			
Debt Issuance	3,000,000	3,000,000	2,927,421
Premium on Debt Issuance	—	—	164,641
Transfers In	—	—	66,611
	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,158,673</u>
Net Change in Fund Balance	<u>915</u>	<u>915</u>	1,668,124
Fund Balance - Beginning			<u>210,056</u>
Fund Balance - Ending			<u><u>1,878,180</u></u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds  
Combining Balance Sheet  
April 30, 2024**

	Special Revenue	Debt Service	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 269,739	406,164	675,903
Receivables - Net of Allowances			
Property Taxes	241,631	255,701	497,332
Prepays	—	1,147	1,147
	<hr/>		
Total Assets	511,370	663,012	1,174,382
<b>LIABILITIES</b>			
Accrued Payroll	9,181	—	9,181
Due to Other Funds	—	25,123	25,123
Total Liabilities	9,181	25,123	34,304
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	241,631	255,701	497,332
Total Liabilities and Deferred Inflows of Resources	250,812	280,824	531,636
<b>FUND BALANCES</b>			
Nonspendable	—	1,147	1,147
Restricted	260,558	406,164	666,722
Unassigned	—	(25,123)	(25,123)
Total Fund Balances	260,558	382,188	642,746
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	511,370	663,012	1,174,382

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance**

**For the Fiscal Year Ended April 30, 2024**

	Special Revenue	Debt Service	Totals
Revenues			
Taxes	\$ 229,450	460,191	689,641
Investment Income	2,659	1,470	4,129
Total Revenues	<u>232,109</u>	<u>461,661</u>	<u>693,770</u>
Expenditures			
Parks and Recreation	229,573	—	229,573
Debt Service			
Principal Retirement	—	540,000	540,000
Interest and Fiscal Charges	—	692,734	692,734
Total Expenditures	<u>229,573</u>	<u>1,232,734</u>	<u>1,462,307</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,536</u>	<u>(771,073)</u>	<u>(768,537)</u>
Other Financing Sources			
Debt Issuance	—	822,579	822,579
Premium on Debt Issuance	—	46,260	46,260
	<u>—</u>	<u>868,839</u>	<u>868,839</u>
Net Change in Fund Balances	2,536	97,766	100,302
Fund Balances - Beginning	<u>258,022</u>	<u>284,422</u>	<u>542,444</u>
Fund Balances - Ending	<u><u>260,558</u></u>	<u><u>382,188</u></u>	<u><u>642,746</u></u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2024**

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	<u>Lighting and Paving</u>
<b>ASSETS</b>	
Cash and Investments	\$ 3,783
Receivables - Net of Allowances	
Property Taxes	<u>1,124</u>
Total Assets	<u><u>4,907</u></u>
<b>LIABILITIES</b>	
Accrued Payroll	—
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>1,124</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,124</u>
<b>FUND BALANCES</b>	
Restricted	<u>3,783</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>4,907</u></u>

Pension IMRF	Pension FICA	Liability Insurance	Audit	Totals
149,963	19,108	84,621	12,264	269,739
21,353	129,245	67,432	22,477	241,631
171,316	148,353	152,053	34,741	511,370
3,669	5,512	—	—	9,181
21,353	129,245	67,432	22,477	241,631
25,022	134,757	67,432	22,477	250,812
146,294	13,596	84,621	12,264	260,558
171,316	148,353	152,053	34,741	511,370

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended April 30, 2024**

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	<u>Lighting and Paving</u>
Revenues	
Taxes	\$ 898
Investment Income	29
Total Revenues	<u>927</u>
Expenditures	
Parks and Recreation	<u>—</u>
Net Change in Fund Balances	927
Fund Balances - Beginning	<u>2,856</u>
Fund Balances - Ending	<u><u>3,783</u></u>



Pension IMRF	Pension FICA	Liability Insurance	Audit	Totals
20,215	123,022	64,210	21,105	229,450
1,472	252	841	65	2,659
21,687	123,274	65,051	21,170	232,109
29,756	135,042	43,585	21,190	229,573
(8,069)	(11,768)	21,466	(20)	2,536
154,363	25,364	63,155	12,284	258,022
146,294	13,596	84,621	12,264	260,558

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Lighting and Paving - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,056	1,056	898
Investment Income	—	—	29
Total Revenues	<u>1,056</u>	<u>1,056</u>	<u>927</u>
Expenditures			
Parks and Recreation			
Repair and Maintenance	—	—	—
Net Change in Fund Balance	<u>1,056</u>	<u>1,056</u>	927
Fund Balance - Beginning			<u>2,856</u>
Fund Balance - Ending			<u><u>3,783</u></u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Pension IMRF - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,055	20,055	20,215
Investment Income	—	—	1,472
Total Revenues	<u>20,055</u>	<u>20,055</u>	<u>21,687</u>
Expenditures			
Parks and Recreation			
IMRF Contribution	<u>36,000</u>	<u>36,000</u>	<u>29,756</u>
Net Change in Fund Balance	<u>(15,945)</u>	<u>(15,945)</u>	(8,069)
Fund Balance - Beginning			<u>154,363</u>
Fund Balance - Ending			<u><u>146,294</u></u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Pension FICA - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

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	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 123,499	123,499	123,022
Investment Income	—	—	252
Total Revenues	<u>123,499</u>	<u>123,499</u>	<u>123,274</u>
Expenditures			
Parks and Recreation			
FICA Contribution	<u>140,000</u>	<u>140,000</u>	<u>135,042</u>
Net Change in Fund Balance	<u>(16,501)</u>	<u>(16,501)</u>	(11,768)
Fund Balance - Beginning			<u>25,364</u>
Fund Balance - Ending			<u><u>13,596</u></u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Liability Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 64,388	64,388	64,210
Investment Income	—	—	841
Total Revenues	<u>64,388</u>	<u>64,388</u>	<u>65,051</u>
Expenditures			
Parks and Recreation			
Insurance	<u>85,000</u>	<u>85,000</u>	<u>43,585</u>
Net Change in Fund Balance	<u>(20,612)</u>	<u>(20,612)</u>	21,466
Fund Balance - Beginning			<u>63,155</u>
Fund Balance - Ending			<u><u>84,621</u></u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 21,111	21,111	21,105
Investment Income	—	—	65
Total Revenues	21,111	21,111	21,170
Expenditures			
Parks and Recreation			
Audit	23,000	23,000	21,190
Net Change in Fund Balance	<u>(1,889)</u>	<u>(1,889)</u>	(20)
Fund Balance - Beginning			<u>12,284</u>
Fund Balance - Ending			<u>12,264</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Debt Service Funds**

**Combining Balance Sheet**

**April 30, 2024**

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**See Following Page**

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Debt Service Funds**

**Combining Balance Sheet**

**For the Fiscal Year Ended April 30, 2024**

	2010 Limited Park Bonds	ARS Bonds
<b>ASSETS</b>		
Cash and Investments	\$ 130,264	102,051
Receivables - Net of Allowances		
Property Taxes	—	—
Prepays	—	435
Total Assets	130,264	102,486
<b>LIABILITIES</b>		
Due to Other Funds	—	—
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	—	—
Total Liabilities and Deferred Inflows of Resources	—	—
<b>FUND BALANCES</b>		
Nonspendable	—	435
Restricted	130,264	102,051
Unassigned	—	—
Total Fund Balances	130,264	102,486
Total Liabilities, Deferred Inflows of Resources and Fund Balances	130,264	102,486



2015A GO Park Bonds	2015B GO Refunding Bonds	2020A GO Refunding Bonds	2021A Bonds Fund	Totals
105,500	66,252	—	2,097	406,164
—	—	181,976	73,725	255,701
356	356	—	—	1,147
105,856	66,608	181,976	75,822	663,012
—	—	25,123	—	25,123
—	—	181,976	73,725	255,701
—	—	207,099	73,725	280,824
356	356	—	—	1,147
105,500	66,252	—	2,097	406,164
—	—	(25,123)	—	(25,123)
105,856	66,608	(25,123)	2,097	382,188
105,856	66,608	181,976	75,822	663,012

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Debt Service Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended April 30, 2024**

	2010 Limited Park Bonds	ARS Bonds
Revenues		
Taxes	\$ —	—
Investment Income	87	384
Total Revenues	<u>87</u>	<u>384</u>
Expenditures		
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	1,084	148,097
Total Expenditures	<u>1,084</u>	<u>148,097</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(997)</u>	<u>(147,713)</u>
Other Financing Sources		
Debt Issuance	97,596	140,174
Premium on Debt Issuance	5,488	7,883
	<u>103,084</u>	<u>148,057</u>
Net Change in Fund Balances	102,087	344
Fund Balances - Beginning	<u>28,177</u>	<u>102,142</u>
Fund Balances - Ending	<u><u>130,264</u></u>	<u><u>102,486</u></u>

2015A GO Park Bonds	2015B GO Refunding Bonds	2020A GO Refunding Bonds	2021A Bonds Fund	Totals
—	—	167,934	292,257	460,191
999	—	—	—	1,470
999	—	167,934	292,257	461,661
—	305,000	—	235,000	540,000
213,834	107,519	166,825	55,375	692,734
213,834	412,519	166,825	290,375	1,232,734
(212,835)	(412,519)	1,109	1,882	(771,073)
201,961	382,848	—	—	822,579
11,358	21,531	—	—	46,260
213,319	404,379	—	—	868,839
484	(8,140)	1,109	1,882	97,766
105,372	74,748	(26,232)	215	284,422
105,856	66,608	(25,123)	2,097	382,188

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**ARS Bonds - Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Investment Income	\$ —	—	384
Expenditures			
Debt Service			
Interest and Fiscal Charges	147,500	147,500	148,097
Excess (Deficiency) of Revenues Over (Under) Expenditures	(147,500)	(147,500)	(147,713)
Other Financing Sources			
Debt Issuance	147,500	147,500	140,174
Premium on Debt Issuance	—	—	7,883
	147,500	147,500	148,057
Net Change in Fund Balance	—	—	344
Fund Balance - Beginning			102,142
Fund Balance - Ending			102,486

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**2015A GO Park Bonds - Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Investment Income	\$ —	—	999
Expenditures			
Debt Service			
Interest and Fiscal Charges	212,075	212,075	213,834
Excess (Deficiency) of Revenues Over (Under) Expenditures	(212,075)	(212,075)	(212,835)
Other Financing Sources			
Debt Issuance	212,075	212,075	201,961
Premium on Debt Issuance	—	—	11,358
	212,075	212,075	213,319
Net Change in Fund Balance	—	—	484
Fund Balance - Beginning			105,372
Fund Balance - Ending			105,856

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**2015B GO Refunding Bonds - Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Investment Income	\$ —	—	—
Expenditures			
Debt Service			
Principal Retirement	305,000	305,000	305,000
Interest and Fiscal Charges	103,750	103,750	107,519
Total Expenditures	408,750	408,750	412,519
Excess (Deficiency) of Revenues Over (Under) Expenditures	(408,750)	(408,750)	(412,519)
Other Financing Sources			
Debt Issuance	408,750	408,750	382,848
Premium on Debt Issuance	—	—	21,531
	408,750	408,750	404,379
Net Change in Fund Balance	—	—	(8,140)
Fund Balance - Beginning			74,748
Fund Balance - Ending			66,608

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**2020A GO Refunding Bonds - Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 166,350	166,350	167,934
Expenditures			
Debt Service			
Interest and Fiscal Charges	167,350	167,350	166,825
Net Change in Fund Balance	<u>(1,000)</u>	<u>(1,000)</u>	1,109
Fund Balance - Beginning			<u>(26,232)</u>
Fund Balance - Ending			<u><u>(25,123)</u></u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**2021A Bonds Fund - Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

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	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 289,900	289,900	292,257
Expenditures			
Debt Service			
Principal Retirement	235,000	235,000	235,000
Interest and Fiscal Charges	28,390	28,390	55,375
Total Expenditures	<u>263,390</u>	<u>263,390</u>	<u>290,375</u>
Net Change in Fund Balance	<u>26,510</u>	<u>26,510</u>	1,882
Fund Balance - Beginning			<u>215</u>
Fund Balance - Ending			<u><u>2,097</u></u>



## **SUPPLEMENTAL SCHEDULES**

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Tax Park Bonds of 2015A**

**April 30, 2024**

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Date of Issue	February 26, 2015
Date of Maturity	December 1, 2036
Authorized Issue	\$4,420,000
Interest Rates	3.75% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ —	201,075	201,075
2026	—	201,075	201,075
2027	—	201,075	201,075
2028	—	201,075	201,075
2029	210,000	201,075	411,075
2030	450,000	193,200	643,200
2031	470,000	170,700	640,700
2032	495,000	147,200	642,200
2033	520,000	122,450	642,450
2034	545,000	96,450	641,450
2035	575,000	69,200	644,200
2036	595,000	46,200	641,200
2037	560,000	22,400	582,400
	<u>4,420,000</u>	<u>1,873,175</u>	<u>6,293,175</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bonds (Alternate Revenue Source) of 2015B**

**April 30, 2024**

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Date of Issue	February 26, 2015
Date of Maturity	December 1, 2028
Authorized Issue	\$3,310,000
Interest Rates	2.10% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ 320,000	70,500	390,500
2026	335,000	54,500	389,500
2027	145,000	37,750	182,750
2028	400,000	30,500	430,500
2029	210,000	10,500	220,500
	<u>1,410,000</u>	<u>203,750</u>	<u>1,613,750</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Bonds of 2017**

**April 30, 2024**

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Date of Issue	April 26, 2017
Date of Maturity	December 1, 2041
Authorized Issue	\$2,800,000
Interest Rate	5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ —	140,000	140,000
2026	—	140,000	140,000
2027	—	140,000	140,000
2028	—	140,000	140,000
2029	—	140,000	140,000
2030	—	140,000	140,000
2031	—	140,000	140,000
2032	—	140,000	140,000
2033	—	140,000	140,000
2034	—	140,000	140,000
2035	—	140,000	140,000
2036	—	140,000	140,000
2037	25,000	140,000	165,000
2038	605,000	138,750	743,750
2039	635,000	108,500	743,500
2040	670,000	76,750	746,750
2041	700,000	43,250	743,250
2042	165,000	8,250	173,250
	<u>2,800,000</u>	<u>2,195,500</u>	<u>4,995,500</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2020A**

**April 30, 2024**

Date of Issue	September 30, 2020
Date of Maturity	December 1, 2037
Authorized Issue	\$5,545,000
Interest Rate	3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ —	166,350	166,350
2026	—	166,350	166,350
2027	—	166,350	166,350
2028	—	166,350	166,350
2029	—	166,350	166,350
2030	405,000	166,350	571,350
2031	—	154,200	154,200
2032	—	154,200	154,200
2033	250,000	154,200	404,200
2034	—	146,700	146,700
2035	1,115,000	146,700	1,261,700
2036	1,195,000	113,250	1,308,250
2037	1,270,000	77,400	1,347,400
2038	1,310,000	39,300	1,349,300
	<u>5,545,000</u>	<u>1,984,050</u>	<u>7,529,050</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2020B**

**April 30, 2024**

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Date of Issue	September 30, 2020
Date of Maturity	December 1, 2033
Authorized Issue	\$7,345,000
Interest Rates	2.00% to 3.00%
Interest Dates	June and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ 485,000	174,250	659,250
2026	520,000	159,700	679,700
2027	565,000	144,100	709,100
2028	605,000	127,150	732,150
2029	645,000	109,000	754,000
2030	280,000	89,650	369,650
2031	735,000	81,250	816,250
2032	785,000	59,200	844,200
2033	585,000	35,650	620,650
2034	905,000	18,100	923,100
	<u>6,110,000</u>	<u>998,050</u>	<u>7,108,050</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2021A**

**April 30, 2024**

Date of Issue	September 22, 2021
Date of Maturity	December 15, 2036
Authorized Issue	\$1,830,000
Interest Rate	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ 110,000	47,850	157,850
2026	110,000	44,550	154,550
2027	115,000	41,250	156,250
2028	335,000	37,800	372,800
2029	90,000	27,750	117,750
2030	95,000	25,050	120,050
2031	95,000	22,200	117,200
2032	100,000	19,350	119,350
2033	105,000	16,350	121,350
2034	105,000	13,200	118,200
2035	110,000	10,050	120,050
2036	110,000	6,750	116,750
2037	115,000	3,450	118,450
	<u>1,595,000</u>	<u>315,600</u>	<u>1,910,600</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2022**

**April 30, 2024**

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Date of Issue	November 30, 2022
Date of Maturity	December 15, 2025
Authorized Issue	\$747,000
Interest Rate	4.65%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Republic Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		
	Principal	Interest	Totals
2025	\$ 600,000	32,643	632,643
2026	102,000	4,743	106,743
	<u>702,000</u>	<u>37,386</u>	<u>739,386</u>



**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Bonds (Alternative Revenue Source) of 2023**

**April 30, 2024**

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Date of Issue	November 7, 2023
Date of Maturity	December 1, 2045
Authorized Issue	\$3,000,000
Interest Rate	6.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Stifel Public Finance

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ —	192,000	192,000
2026	—	180,000	180,000
2027	—	180,000	180,000
2028	—	180,000	180,000
2029	—	180,000	180,000
2030	—	180,000	180,000
2031	—	180,000	180,000
2032	—	180,000	180,000
2033	—	180,000	180,000
2034	—	180,000	180,000
2035	—	180,000	180,000
2036	—	180,000	180,000
2037	—	180,000	180,000
2038	—	180,000	180,000
2039	—	180,000	180,000
2040	—	180,000	180,000
2041	—	180,000	180,000
2042	395,000	180,000	575,000
2043	595,000	156,300	751,300
2044	630,000	120,600	750,600
2045	670,000	82,800	752,800
2046	710,000	42,600	752,600
	<u>3,000,000</u>	<u>3,654,300</u>	<u>6,654,300</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Bonds (Alternative Revenue Source) of 2023A**

**April 30, 2024**

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Date of Issue	November 7, 2023
Date of Maturity	December 15, 2026
Authorized Issue	\$175,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Stifel Public Finance

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ —	9,674	9,674
2026	75,000	8,750	83,750
2027	100,000	5,000	105,000
	<u>175,000</u>	<u>23,424</u>	<u>198,424</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Bonds (Alternative Revenue Source) of 2023A**

**April 30, 2024**

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Date of Issue	November 7, 2023
Date of Maturity	December 15, 2025
Authorized Issue	\$575,000
Interest Rate	5.85% to 5.90%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Stifel Public Finance

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ 75,000	37,230	112,230
2026	500,000	29,250	529,250
	<u>575,000</u>	<u>66,480</u>	<u>641,480</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Contract of 2014**

**April 30, 2024**

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Date of Issue	March 4, 2014
Date of Maturity	May 31, 2025
Authorized Issue	\$40,000
Interest Rate	Non-Interest Bearing
Interest Date	Non-Interest Bearing
Principal Maturity Date	May 31
Payable at	City of West Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ 5,000	—	5,000
2026	5,000	—	5,000
	<u>10,000</u>	<u>—</u>	<u>10,000</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Contract of 2020**

**April 30, 2024**

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Date of Issue	May 14, 2020
Date of Maturity	May 1, 2025
Authorized Issue	\$77,958
Interest Rate	5.14%
Interest Date	Monthly
Principal Maturity Date	Monthly
Payable at	PNC Equipment Finance

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ 17,127	561	17,688
2026	1,468	6	1,474
	<u>18,595</u>	<u>567</u>	<u>19,162</u>

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Assessed Valuation, Tax Rates and Tax Extensions - Last Two Tax Levy Years**

**April 30, 2024**

	Tax Levy Years	
	2022	2023
Assessed Valuation	\$ 1,055,548,106	1,123,865,238
Tax Rates		
General	0.1134	0.1108
Recreation	0.0938	0.0907
Special Recreation	0.0384	0.0376
Lighting and Paving	0.0001	0.0001
Pension	0.0136	0.0134
Liability	0.0061	0.0060
Audit	0.0020	0.0020
Bond and Interest	0.1591	0.1556
Total Tax Rates	0.4265	0.4162
Tax Extensions		
General	\$ 1,196,992	1,245,243
Recreation	990,104	1,019,345
Special Recreation	405,330	422,573
Lighting and Paving	1,056	1,124
Pension	143,554	150,598
Liability	64,388	67,432
Audit	21,111	22,477
Bond and Interest	1,679,377	1,748,735
Total Tax Extensions	4,501,912	4,677,527