

WOOD DALE PARK DISTRICT  
WOOD DALE, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED  
APRIL 30, 2024

Prepared by the Finance Department

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED APRIL 30, 2024

---

TABLE OF CONTENTS

	Page
PRINCIPAL OFFICIALS	1
<b>FINANCIAL SECTION</b>	<b>2</b>
Independent Auditor's Report	3
Management's Discussion and Analysis	5
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements	
Governmental Funds	
Balance Sheet	17
Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances	19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	20
Proprietary Fund - Golf Course	
Statement of Net Position	21
Statement of Revenues, Expenses and Changes in Fund Net Position	22
Statement of Cash Flows	23
Notes to Financial Statements	24
<b>REQUIRED SUPPLEMENTARY INFORMATION SECTION</b>	<b>47</b>
Budgetary Comparison Schedule:	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual –	
General Fund	48
Recreation Fund	49
Illinois Municipal Retirement Fund	
Schedule of Changes in Net Pension Liability and Related Ratios - IMRF	50
Schedule of Employer Pension Contributions - IMRF	51
Other Post-Employment Benefits	
Schedule of Changes in Net OPEB Liability	52
Notes to Required Supplementary Information	53

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED APRIL 30, 2024

---

TABLE OF CONTENTS (continued)

	Page
<b>SUPPLEMENTARY INFORMATION SECTION</b>	56
Governmental Funds –	
Combining Balance Sheet - Nonmajor Governmental Funds	57
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	58
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	
Debt Service Fund	59
Capital Improvements Fund	60
Proprietary Funds –	
Schedule of Revenues and Expenses, and Changes in Net Position – Budget and Actual	
Golf Course Department	61
390 Experience	62
Schedule of Cash and Investments by Fund	63
Schedule of Real Estate Valuations, Tax Levies and Tax Collection For Tax Years 2020 to 2023	64
<b>LONG – TERM DEBT REQUIREMENTS</b>	65
Schedule of General Obligation Limited Tax Park Bond	
Issue Dated June 11, 2019	66
Issue Dated February 7, 2023	67
Schedule of Capital Appreciation Bond	
Issue Dated February 15, 2008	68

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED APRIL 30, 2024

---

**PRINCIPAL OFFICIALS**

As of April 30, 2024

**BOARD OF PARK COMMISSIONERS**

Dorothy Lange, President  
Georgia Schroeder, Vice President  
Denice Sbertoli, Secretary  
Greg Stimpson, Treasurer  
Eugene Wesley, Commissioner

**ADMINISTRATIVE**

Jon Marquardt, Executive Director  
Victoria Montejo, Director of Finance & Administration  
Ben Appler, Director of Parks and Facilities  
Peter Pope, Director of Golf Operations  
Brittany Lynam, Director of Recreation Services

**ADMINISTRATIVE OFFICE**

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

## **FINANCIAL SECTION**

**JOSEPH R. JULIUS, LTD.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

5410 NEWPORT DRIVE - SUITE 23  
ROLLING MEADOWS, ILLINOIS 60008  
847 / 394-9200

MEMBER:  
AMERICAN INSTITUTE OF CPA'S  
ILLINOIS SOCIETY OF CPA'S

TELEFAX: 847/394-0525  
email: [JOSEPHJULIUS@MSN.COM](mailto:JOSEPHJULIUS@MSN.COM)

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Commissioners  
Wood Dale Park District, Wood Dale, Illinois

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Wood Dale Park District, Wood Dale, Illinois as of and for the year ended April 30, 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, the business-type activities, each major fund, and the aggregate remaining fund information of Wood Dale Park District, Wood Dale, Illinois, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**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 Wood Dale Park District, Wood Dale, Illinois, 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 Wood Dale Park District, Wood Dale, Illinois's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wood Dale Park District, Wood Dale, Illinois’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 Wood Dale Park District, Wood Dale, Illinois’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 and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wood Dale Park District, Wood Dale, Illinois’s basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison information, schedule of cash and investments, schedule of real estate assessed valuation and tax levies, and the long term debt 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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



Rolling Meadows, Illinois  
December 10, 2024

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2024

---

The Wood Dale Park District management's discussion and analysis is offered to readers of the Park District's financial statements to: (1) summarize the financial highlights of the Park District, (2) present an overview of the Park District's financial position, (3) evaluate the Park District's recent activities resulting in net asset changes, (4) examine significant differences between the original budget, the final amended budget and final results, (5) review material changes in capital position and long-term debt, and (6) recognize current facts or conditions that will impact the Park District.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP) and follow the guidelines of the Governmental Accounting Standards Board (GASB) in its Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." This standard requires financial reporting for the Park District in conformity with full accrual accounting, including the reporting of all capital assets net of depreciation.

### Financial Highlights

- Net position, which is assets minus liabilities and deferred inflows, totaled \$9,033,143 as of April 30, 2024. Of this amount, \$6,989,493 is invested in capital assets, net of any related debt, \$687,509 are funds that are restricted from general use, and \$1,356,141 is considered unrestricted for general use.
- Net position for business-type activities is \$5,319,533 as of April 30, 2024. Of this amount, \$5,368,038 is invested in capital assets net of related debt. There is a balance in retained earnings of \$(48,505).
- The District's Governmental Funds ending fund balance as of April 30, 2024 was \$3,313,490.
- Property tax revenue increased 5.66% for receipts of \$3,126,702 and personal property replacement tax decreased \$52,090 for a total of \$136,012.
- Net pension liability decreased \$104,442 for the IMRF pension plan.

### Overview of the Financial Statements

Management's Discussion and Analysis introduces the Park District's basic financial statements. The basic financial statements are: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements** The *government-wide financial statements* incorporate all of the Park District's governmental and business-type activities, in a manner similar to a private-sector business, using the economic resources measurement focus and the accrual basis of accounting.

The *Summary of Net Position* presents information on all the Park District's assets and liabilities, with the difference between the two reported as *Net Position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Park District is improving or deteriorating.



WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 MANAGEMENT'S DISCUSSION & ANALYSIS  
 FOR THE YEAR ENDED APRIL 30, 2024

---

The *Summary 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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Park District that are principally supported by taxes (governmental activities) or from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the Park District include general government, culture and recreation. The business-type activity would include the Salt Creek Golf Course and Clubhouse, an 18-hole executive golf course and banquet/restaurant facility, as well as 390 Golf Experience, an entertainment and learning driving range venue with gaming systems and food and beverage services.

**Fund Financial Statements** - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Wood Dale Park District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the focus on significant balances and operations, major funds are reported individually, while all others are combined into a single, aggregated presentation.

*Governmental Funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term* inflows and outflows of available resources, as well as on balances of expendable resources available at the end of the fiscal year. This information is useful in evaluating a government's near-term financing requirements.

The short-term focus of governmental funds is narrower than the long-term focus of the government-wide financial statements, making it useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Park District maintains individual governmental funds to control resources for individual activities or objectives. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for activities considered as major funds. Major funds are those whose revenues, expenditures/expenses, assets or liabilities are at least ten percent of the total for their fund category or type (governmental or enterprise) and at least five percent of the aggregate amount for all governmental and enterprise funds. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. Data from the other governmental funds are combined into a single aggregated presentation.

**Major Funds**

General	Recreation	Debt Service	Capital Improvement
---------	------------	--------------	---------------------

**Non-Major Funds**

Audit	Paving & Lighting	Special Recreation (NEDSRA)	Police
Museum	Liability Insurance	Municipal Retirement (IMRF)	

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2024

---

The Wood Dale Park District adopts an annual appropriated budget. Budgetary comparison schedules are included as required supplementary information for the General Fund and Recreation Fund to demonstrate compliance with the budget.

*Proprietary Funds* are used to report the District's business activities in enterprise funds. The District maintains one type of proprietary fund called an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, with more detail. The District uses an enterprise fund to account for the Salt Creek Golf Course and Club House (a full-service restaurant and banquet facility as well as an 18-hole golf course) in addition to the 390 Golf Experience (an entertainment and learning driving range venue with gaming systems and food and beverage services).

**Notes to the Financial Statements** Additional information that is essential to a full understanding of the government-wide and fund financial statements is provided in the notes to the financial statements.

**Other Information** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park District's progress in funding its obligation to provide pension benefits to its employees, and the aforementioned budgetary comparison schedules for the General Fund and Recreation Fund. Other supplementary information is included by fund for receivables, payables, transfers and payments within the reporting entity.

### **Government-wide Financial Analysis**

A condensed version of the Summary of Net Position as of April 30, 2024 and 2023 is shown in Table 1 and includes information for the governmental activities and Table 2 for Business-Type activities.

For the fiscal year ended April 30, 2024 the largest portion of the Park District's net position, 77%, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less the related debt used to acquire those assets that are still outstanding. This is an increase of 1% from the prior year. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2024

**Table 1**

SUMMARY OF NET POSITIONS

	GOVERNMENTAL ACTIVITIES		
	2024	2023	Increase (Decrease)
<b>Assets</b>			
Cash & Investments	\$ 3,250,607	\$ 3,607,153	\$ (356,546)
Current and Other Assets	3,683,192	3,472,696	210,496
Capital Assets	9,488,075	9,515,339	(27,264)
<b>Total Assets</b>	<u>16,421,874</u>	<u>16,595,188</u>	<u>(173,314)</u>
Deferred Outflows of Resources	<u>1,182,896</u>	<u>1,400,637</u>	<u>(217,741)</u>
<b>Liabilities</b>			
Current & Other Liabilities	324,050	284,448	39,602
Long Term Liabilities			
Due Within One Year	628,646	474,607	154,039
Due In More Than One Year	<u>3,690,136</u>	<u>4,012,144</u>	<u>(322,008)</u>
<b>Total Liabilities</b>	<u>4,642,832</u>	<u>4,771,199</u>	<u>(128,367)</u>
Deferred Inflow of Resource	<u>3,928,795</u>	<u>3,900,666</u>	<u>28,129</u>
<b>Net Positions:</b>			
Net Investment in Capital Assets,	6,989,493	6,919,524	69,969
Restricted	687,509	717,185	(29,676)
Unrestricted	<u>1,356,141</u>	<u>1,687,251</u>	<u>(331,110)</u>
<b>Total Net Positions</b>	<u>\$ 9,033,143</u>	<u>\$ 9,323,960</u>	<u>\$ (290,817)</u>

Cash is lower due to increased expenses during the current year. This is due to the transfers out to golf operations for deferred maintenance and capital asset projects. For recreation a new ADA bus was purchased and a new 2023 Dump Truck that was on back order was finally delivered.

The District had a bond sale for \$574,920, Series 2023, during the year to benefit park and facility improvement renovation. Payment on principal on the 2023 Series bond will begin in fiscal year 2024. Outstanding bond debt is \$2,595,815, a decrease of \$5,531. Other long-term liabilities include retirement obligations of which were \$1,890,936 at year end. Overall liability increased \$1,382,441.

Net position decreased \$290,817 with capital assets net of the related debt incurred with obtaining those assets, they are 74% of the overall position. Funds available to use for ongoing operations was \$2,043,650. Of that amount, \$687,509 is restricted to specific categories of operations.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2024

---

**Table 2**

SUMMARY OF NET POSITIONS

	BUSINESS-TYPE ACTIVITIES		
	2024	2023	Increase (Decrease)
Assets			
Current and Other Assets	\$ 641,987	\$ 298,489	\$ 343,498
Capital Assets	5,368,038	5,005,574	362,464
Total Assets	6,010,025	5,304,063	705,962
Liabilities			
Current & Other Liabilities	305,137	253,086	52,051
Due To Other Funds	291,032	291,032	-
Long Term Liabilities			
Due Within One Year	22,879	22,426	453
Due In More Than One Year	71,444	94,324	(22,880)
Total Liabilities	690,492	660,868	29,624
Net Positions:			
Net Investment in Capital Assets	5,368,038	5,005,574	362,464
Unrestricted	(48,505)	(362,379)	313,874
Total Net Positions	\$ 5,319,533	\$ 4,643,195	\$ 676,338

The largest asset the golf course has is the value of the facility and its equipment. Capital assets, net of depreciation, had an end of year value of \$5,368,038. Improvements made to the golf operational facilities were at 390 Golf Experience and Salt Creek Golf Course. Most notably renovations and repairs were for kitchen floor, phase one of pond dredging, pole installation and netting repairs. For added security new surveillance cameras were installed at Salt Creek Golf Course.

Liabilities increased from the prior year primarily from costs of 390 Experience and offset by the reduction of debt with principal payments made during the year. Overall, these liabilities increased \$29,624 during the year.

Golf course net position increased by \$676,338 and the fund had a retained earnings balance at year-end of \$(48,505).

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2024

**Table 3**

SUMMARY OF CHANGES IN NET POSITIONS

	GOVERNMENTAL ACTIVITIES		
	2024	2023	Increase (Decrease)
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$ 629,610	\$ 585,959	\$ 43,651
Capital Grants & Donations	300,000	178,642	121,358
General Revenues			
Property Taxes	3,126,702	2,959,191	167,511
Replacement Taxes	136,012	188,102	(52,090)
Other Revenues	156,411	677,815	(521,404)
Total Revenues	<u>4,348,735</u>	<u>4,589,709</u>	<u>(240,974)</u>
<u>Expenses</u>			
General Government	1,558,908	1,271,671	287,237
Recreation	1,497,726	1,560,202	(62,476)
Safety	20,901	17,525	3,376
Retirement	494,239	230,100	264,139
Liability & Unemployment	94,578	103,234	(8,656)
Interest on Debt	85,229	64,401	20,828
Bldg & Grounds	366,545	69,666	296,879
Total Expenses	<u>4,118,126</u>	<u>3,316,799</u>	<u>801,327</u>
Change in Net Position before Transfers	230,609	1,272,910	(1,042,301)
Transfers In (Out)	<u>(521,426)</u>	<u>-</u>	<u>(521,426)</u>
Changes in Net Positions	(290,817)	1,272,910	(1,563,727)
Net Positions - Beginning	<u>9,323,960</u>	<u>8,051,050</u>	<u>1,272,910</u>
Net Positions - Ending	<u>\$ 9,033,143</u>	<u>\$ 9,323,960</u>	<u>\$ (290,817)</u>

Program revenues increased \$43,651 from the previous year's revenues.

Expenses had an increase of \$801,327, primarily due to new vehicles and equipment needed for operations and transfers for golf operation for deferred maintenance of capital asset.

Net position for the year ended at \$9,033,143 with most of that represented by capital assets additions.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2024

**Table 4**

SUMMARY OF CHANGES IN NET POSITIONS

Revenues	BUSINESS-TYPE ACTIVITIES		
	2024	2023	Increase (Decrease)
Green Fees	\$ 636,665	\$ 422,909	\$ 213,756
Restaurant	145,553	71,818	73,735
Banquets	537,284	265,731	271,553
Pro Shop Sales	38,112	30,494	7,618
Club & Cart Rental	120,994	132,974	(11,980)
Land Rental	81,958	299,517	(217,559)
Range Fees & Food and Beverage	1,290,776	1,048,460	242,316
Interest	13,616	6,442	7,174
Miscellaneous	47,864	(16)	47,880
Total Revenues	2,912,822	2,278,329	634,493
<b>Expenses</b>			
Golf Course & Club Operations	2,567,967	2,079,743	488,224
Depreciation	189,943	172,857	17,086
Total Expenses	2,757,910	2,252,600	505,310
Changes in Net Positions before Transfers	154,912	25,729	129,183
Transfers In (Out)	521,426	18,250	503,176
Changes in Net Positions	676,338	43,979	632,359
Net Positions - Beginning	4,643,195	4,599,216	43,979
Net Positions - Ending	\$ 5,319,533	\$ 4,643,195	\$ 676,338

The golf course income generating categories increased during the year by \$634,908. Banquet revenues increased by \$271,553. Income from a land rental remained consistent based on the terms of the separation agreement. More information about the lease income can be found at Note 11.

Income from Range increased by \$242,316 as it was in operation the entire year.

Net position at year end was \$5,319,533 of which the capital assets the golf course, club house and 390 Golf Experience are 100% of that ending position. Impacting this position is the necessary capital funding investment needed for start-up of the agency's newest facility, 390 Golf Experience as described earlier on page 9.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2024

---

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

The Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds** The District's governmental funds provide information on short-term inflows, outflows and balances of expendable resources. This information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Park District's net resources available for spending at the end of the fiscal year.

**Major Governmental Funds**

The General, Recreation, Debt Service and Capital Improvement Funds are the primary major operating funds of the Park District.

The General Fund balance as of April 30, 2024 was \$560,296 an increase of \$61,143 from the prior year.

The Recreation Fund balance of \$555,332 is a decrease of \$254,239 from the prior year. Purposeful restructuring of levies occurred and will continue to occur until fund balances are better aligned with both District policy, expected fund needs, and planned changes in operations. Of the total fund balance, \$514,681 is assigned for recreational purposes.

Capital Improvement Fund balance of \$1,499,224 is a decrease of \$73,453 from the prior year due to \$300,000 in grant funds reimbursement received from OSLAD matching grant. The total fund balance is assigned for capital improvements.

The Debt Service Fund has a \$5,551 fund balance, an increase of \$5,183 from the prior year. Debt service payments are made from tax revenues.

**Non-Major Governmental Funds**

The Special Recreation Fund is one of the District's non-major operating funds. Over the prior years, the District has grown the fund balance in order to finance ADA required improvements. The year-end restricted fund balance in the Special Recreation Fund was \$222,361, a decrease of \$25,449 from the prior year.

The IMRF Fund is a non-major fund with a restricted fund balance of \$137,892, an increase of \$45,908 over the prior year.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2024

---

**General Budgetary Highlights**

The Board of Commissioners and management of Wood Dale Park District prepared and approved an April 30, 2024 fiscal year budget. The Board approved budgetary transfers during the year to the adopted budget. All funds operated within their board approved appropriations.

Expenditure and expense budget appropriations for the year totaled \$9,061,456 . The District spent \$4,118,126 on governmental activities and \$2,567,967 in business type activities. Total revenue budget for the year was \$8,326,070 while it received \$4,348,735 in governmental activities and \$2,912,822 in business type activities.

**Capital Assets:**

The largest portion of the Wood Dale Park District's net position reflects its investment in capital assets (e.g., land, buildings, land improvements and equipment) less any related debts used to acquire those assets that are still outstanding. Capital assets are used to provide services to users of the District and are not available for future spending.

**Table 5**

SUMMARY OF CHANGES IN CAPITAL ASSETS AND DEPRECIATION

Asset Type	GOVERNMENTAL ACTIVITIES		
	2024	2023	Increase (Decrease)
Land (not Depreciated)	\$ 2,457,750	\$ 2,457,750	\$ -
Construction In Process	123,770	12,645	111,125
Land Improvements	5,431,747	5,414,622	17,125
Building	8,241,494	8,241,494	-
Furniture	113,481	113,481	-
Equipment	876,421	808,487	67,934
Vehicles	528,150	334,382	193,768
Total	<u>17,772,813</u>	<u>17,382,861</u>	<u>389,952</u>
Less Accumulated Depreciation	<u>8,284,738</u>	<u>7,867,522</u>	<u>417,216</u>
Total Capital Assets, Net of Depreciation	<u>\$ 9,488,075</u>	<u>\$ 9,515,339</u>	<u>\$ (27,264)</u>

As of April 30, 2024, the District's total capital assets in Governmental Activities was \$17,772,813, which represents an increase of \$389,952 from the prior year. Accumulated depreciation was \$8,284,738, leaving a total of capital assets net of depreciation of \$9,488,075, a decrease of \$27,264 from the prior year.



WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2024

**Table 6**

SUMMARY OF CHANGES IN CAPITAL ASSETS AND DEPRECIATION

Asset Type	BUSINESS-TYPE ACTIVITIES		
	2024	2023	Increase (Decrease)
Land (not Depreciated)	\$ 3,477,661	\$ 3,477,661	\$ -
Land Improvements	957,969	948,969	9,000
Building	2,710,416	2,636,665	73,751
Furniture	115,432	61,402	54,030
Equipment	1,039,854	715,643	324,211
Organizational Cost	147,043	147,043	-
Construction in Process	55,350	-	55,350
<b>Total</b>	<b>8,503,725</b>	<b>7,987,383</b>	<b>460,992</b>
 Less Accumulated Depreciation	 3,135,687	 2,981,809	 153,878
 Total Capital Assets, Net of Depreciation	 <b>\$ 5,368,038</b>	 <b>\$ 5,005,574</b>	 <b>\$ 307,114</b>

As of April 30, 2024, the District's total capital assets in the Business-Type Activities is \$8,503,725, which represents an increase of \$460,992, from the prior year. Accumulated depreciation was \$3,135,687, leaving total capital assets net of depreciation of \$5,368,038, an increase of \$307,114 from the prior year.

**Debt**

At year end, the District had \$2,498,582 in bond related debt, a decrease of \$97,233 over the prior year. The District's debt liability extends to fiscal year 2028. Principal paid down during the year was \$590,989.

Pension and retirement benefit liability totals \$1,820,200 at the end of the fiscal year. This is a decrease of \$70,736. Most of the changes were due to market valuation of investments. Retirement expenditures for the 2022 calendar year totaled \$399,210.

**Economic Factors and Rates**

The EAV for the District for the tax year 2023 is \$731,172,931, an increase of 7.26% from the previous tax year. Property taxes levied \$3,296,259 with a taxing rate of .4352. This rate is a slight increase from the previous year but with the increase in assessed property values, taxes levied increased 5.14%.

**Contacting the District's Financial Management**

This financial report was designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances. We welcome community input and suggestions regarding current programming and future programming as well. If you have questions about this report or need additional financial information, please contact the Finance Director at Wood Dale Park District, 111 E. Foster Ave., Wood Dale, IL 60191.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
STATEMENT OF NET POSITION  
APRIL 30, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
<b>ASSETS</b>			
Cash & Investments	\$ 3,250,607	\$ 609,010	\$ 3,859,617
Accounts Receivable	45,887	-	45,887
Prepaid Asset	50,014	4,356	54,370
Taxes Receivable	3,296,259	-	3,296,259
Inventory	-	28,621	28,621
Due from (to) Other Funds	291,032	(291,032)	-
Capital Assets not being Depreciated	2,581,520	3,533,011	6,114,531
Other Capital Assets, (Net of Depreciation)	6,906,555	1,687,984	8,594,539
Organizational Cost	-	147,043	147,043
<b>Total Assets</b>	<b>16,421,874</b>	<b>5,718,993</b>	<b>22,140,867</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Payments	1,182,896	-	1,182,896
<b>LIABILITIES</b>			
Accounts Payable	190,742	190,035	380,777
Compensated Absence	25,078	14,697	39,775
Accrued Payroll	25,230	25,722	50,952
Unearned Revenue	83,000	74,683	157,683
Long-term liabilities			
Due within one year	628,646	22,879	651,525
Due in more than one year	1,869,936	71,444	1,941,380
Other Long-term liabilities			
Net Pension Liability	1,703,280	-	1,703,280
Net OPEB	116,920	-	116,920
<b>Total Liabilities</b>	<b>4,642,832</b>	<b>399,460</b>	<b>5,042,292</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Revenue - Property Taxes	3,296,259	-	3,296,259
Deferred Inflows - Pension	606,049	-	606,049
Deferred Inflows - OPEB	26,487	-	26,487
	<b>3,928,795</b>	<b>-</b>	<b>3,928,795</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	6,989,493	5,368,038	12,357,531
Restricted Assets			
Recreation	281,818	-	281,818
Safety	18,096	-	18,096
Retirement	137,892	-	137,892
Contractual	221,227	-	221,227
Debt Service	5,551	-	5,551
Paving & Lighting	22,925	-	22,925
Unrestricted	1,356,141	(48,505)	1,307,636
<b>Total Net Position</b>	<b>\$ 9,033,143</b>	<b>\$ 5,319,533</b>	<b>\$ 14,352,676</b>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED APRIL 30, 2024

FUNCTION/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	CAPITAL GRANTS & DONATIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL ACTIVITIES
<b>PRIMARY GOVERNMENT</b>						
Governmental Activities						
General Government	\$ (1,558,908)	\$ 75,605	\$ -	\$ (1,483,303)	\$ -	\$ (1,483,303)
Recreation	(1,497,726)	554,005	-	(943,721)	-	(943,721)
Safety	(20,901)	-	-	(20,901)	-	(20,901)
Retirement	(494,239)	-	-	(494,239)	-	(494,239)
Liability & Unemployment	(94,578)	-	-	(94,578)	-	(94,578)
Interest on Debt	(85,229)	-	-	(85,229)	-	(85,229)
Building & Grounds	(366,545)	-	300,000	(66,545)	-	(66,545)
Total Governmental Activities	(4,118,126)	629,610	300,000	(3,188,516)	-	(3,188,516)
Business-Type Activities						
Golf Course / Club House	(2,757,910)	2,851,342	-	-	93,432	93,432
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ (6,876,036)</b>	<b>\$ 3,480,952</b>	<b>\$ 300,000</b>	<b>(3,188,516)</b>	<b>93,432</b>	<b>(3,095,084)</b>
<b>GENERAL REVENUES</b>						
Taxes:						
Real Estate Tax				3,126,702	-	3,126,702
Replacement Tax				136,012	-	136,012
Investment Earnings				134,458	13,616	148,074
Transfers In (Out)				(521,426)	521,426	-
Miscellaneous				21,953	47,864	69,817
Total General Revenues and Transfers				2,897,699	582,906	3,480,605
Change in Net Position				(290,817)	676,338	385,521
Net Position - Beginning				9,323,960	4,643,195	13,967,155
Net Position - Ending				\$ 9,033,143	\$ 5,319,533	\$ 14,352,676

See accompanying notes to the basic financial statements.

**WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**APRIL 30, 2024**

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>						
Cash & Investments	\$ 740,763	\$ 357,314	\$ 5,551	\$ 1,512,758	\$ 634,221	\$ 3,250,607
Receivables, net						
Property Taxes	1,307,294	730,146	665,766	-	593,053	3,296,259
Other	18,618	27,269	-	-	-	45,887
Prepaid Asset	9,363	40,651	-	-	-	50,014
Due From Other Funds	-	291,032	-	-	-	291,032
<b>Total Assets</b>	<b>\$ 2,076,038</b>	<b>\$ 1,446,412</b>	<b>\$ 671,317</b>	<b>\$ 1,512,758</b>	<b>\$ 1,227,274</b>	<b>\$ 6,933,799</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 124,209	\$ 51,435	\$ -	\$ 13,534	\$ 1,564	\$ 190,742
Compensated Absence Payable	13,015	12,063	-	-	-	25,078
Accrued Payroll	10,081	14,436	-	-	713	25,230
Unearned Revenue	-	83,000	-	-	-	83,000
<b>Total Liabilities</b>	<b>147,305</b>	<b>160,934</b>	<b>-</b>	<b>13,534</b>	<b>2,277</b>	<b>324,050</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Taxes	1,307,294	730,146	665,766	-	593,053	3,296,259
<b>FUND BALANCES</b>						
Non Spendable - Prepaid Items	9,363	40,651	-	-	-	50,014
Restricted						
Recreation	-	-	-	-	281,818	281,818
Safety	-	-	-	-	18,096	18,096
Retirement	-	-	-	-	137,892	137,892
Contractual	-	-	-	-	171,213	171,213
Debt Service	-	-	5,551	-	-	5,551
Paving & Lighting	-	-	-	-	22,925	22,925
Assigned						
Capital Improvement	-	-	-	1,499,224	-	1,499,224
Recreational Purposes	-	514,681	-	-	-	514,681
Unassigned	612,076	-	-	-	-	612,076
<b>Total Fund Balances</b>	<b>621,439</b>	<b>555,332</b>	<b>5,551</b>	<b>1,499,224</b>	<b>631,944</b>	<b>3,313,490</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,076,038</b>	<b>\$ 1,446,412</b>	<b>\$ 671,317</b>	<b>\$ 1,512,758</b>	<b>\$ 1,227,274</b>	<b>\$ 6,933,799</b>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE  
TO NET POSITION - GOVERNMENTAL ACTIVITIES  
APRIL 30, 2024

---

Total Governmental Fund Balances	\$ 3,313,490
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.	9,488,075
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(2,498,582)
Deferred outflows of resources for pension are not recognized on the governmental fund statements	1,182,896
Net pension liability is not included on the governmental fund statements	(1,703,280)
Net other post-employment benefits not reported in the governmental fund statements	(116,920)
Deferred inflows of resources for pension and other post employment benefits (OPEB) are not included in governmental fund statements	<u>(632,536)</u>
Net Position of Governmental Activities	<u>\$ 9,033,143</u>

See accompanying notes to the basic financial statements.

**WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2024**

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>						
Real Estate Taxes	\$ 1,194,588	\$ 694,660	\$ 634,064	\$ -	\$ 603,390	\$ 3,126,702
Replacement Tax	68,006	68,006	-	-	-	136,012
Fees & Charges	17,332	479,452	-	-	-	496,784
Rental	58,273	47,055	-	-	27,498	132,826
Interest	11,022	25,105	-	98,331	-	134,458
Grants & Donations	-	-	-	300,000	-	300,000
Miscellaneous	601	11,335	-	-	2,515	14,451
<b>Total Revenues</b>	<b>1,349,822</b>	<b>1,325,613</b>	<b>634,064</b>	<b>398,331</b>	<b>633,403</b>	<b>4,341,233</b>
<b>EXPENDITURES</b>						
Current:						
General Government	1,186,181	-	-	-	36,980	1,223,161
Recreation	-	1,455,352	-	-	181,154	1,636,506
Safety	-	-	-	-	20,901	20,901
Retirement	-	-	-	-	203,352	203,352
Insurance	-	-	-	-	94,578	94,578
Debt Payments:						
Principal	-	-	590,989	-	-	590,989
Interest	-	-	36,715	-	-	36,715
Miscellaneous	-	-	1,177	313	-	1,490
Capital Improvements	-	-	-	366,545	-	366,545
<b>Total Expenditures</b>	<b>1,186,181</b>	<b>1,455,352</b>	<b>628,881</b>	<b>366,858</b>	<b>536,965</b>	<b>4,174,237</b>
Revenues Over (Under) Expenditures	163,641	(129,739)	5,183	31,473	96,438	166,996
Other Financing Sources (Uses)						
Bond Proceeds	-	-	-	-	-	-
Transfer In (Out)	(110,000)	(124,500)	-	(104,926)	(182,000)	(521,426)
Proceeds from Sale of Assets	7,502	-	-	-	-	7,502
<b>Total Other Financing Sources (Uses)</b>	<b>(102,498)</b>	<b>(124,500)</b>	<b>-</b>	<b>(104,926)</b>	<b>(182,000)</b>	<b>(513,924)</b>
Net Change in Fund Balance	61,143	(254,239)	5,183	(73,453)	(85,562)	(346,928)
Fund Balance - Beginning	560,296	809,571	368	1,572,677	717,506	3,660,418
Fund Balance - Ending	<b>\$ 621,439</b>	<b>\$ 555,332</b>	<b>\$ 5,551</b>	<b>\$ 1,499,224</b>	<b>\$ 631,944</b>	<b>\$ 3,313,490</b>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN  
 FUND BALANCES TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2024

---

Net Change in Fund Balances - Total Governmental Funds \$ (346,928)

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

Governmental funds do not record accrued long-term debt  
 interest as an expense but is recorded as an expense on  
 the Government-Wide Statement of Activities. 47,024

Governmental funds report capital outlays as expenditures  
 while government activities capitalize the asset and record  
 depreciation expense to allocate those expenses over the  
 estimated life of the asset.

Capital asset additions	(402,930)	
Capital asset disposals	12,978	
Depreciation expense	<u>(417,216)</u>	(820,146)

Issuance of long-term debt provides current financial  
 resources to governmental funds, while the repayment  
 of principal consumes the financial resources of governmental  
 funds. Neither transaction, however, has any effect on net  
 position.

Bond proceeds	-	
General obligation debt payment	<u>590,989</u>	590,989

The change in the Illinois Municipal Retirement Fund net pension  
 liability and OPEB is not a source or use of financial resources. 238,244

Change in Net Position of Governmental Activities \$ (290,817)

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
STATEMENT OF NET POSITION - PROPRIETARY FUND  
GOLF COURSE  
APRIL 30, 2024

---

GOLF COURSE FUND

ASSETS

Current Assets:

Cash & Investments	\$ 609,010
Prepaid Asset	4,356
Accounts Receivable	-
Inventory	28,621
Total Current Assets	641,987

Noncurrent Assets:

Capital Assets	
Capital Assets not being Depreciated	3,533,011
Other Capital Assets, Net of Depreciation	1,687,984
Organizational Cost	147,043
Total Noncurrent Assets	5,368,038
Total Assets	6,010,025

LIABILITIES

Current Liabilities:

Accounts Payable	190,035
Compensated Absence Payable	14,697
Accrued Payroll	25,722
Deferred Revenue	74,683
Due to Other Funds	291,032
Loan Payable - Current Payment	22,879
Total Current Liabilities	619,048

Non-current Liabilities

Loan Payable	71,444
Total Non-current Liabilities	71,444
Total Liabilities	690,492

NET POSITION

Net Investment in Capital Assets	5,368,038
Unrestricted	(48,505)
Total Net Position	\$ 5,319,533

See accompanying notes to the basic financial statements.



WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUND - GOLF COURSE  
FOR THE FISCAL YEAR ENDED APRIL 30, 2024

---

	<u>GOLF COURSE FUND</u>
<b>OPERATING REVENUES</b>	
Green Fees	\$ 636,665
Restaurant - Club House	145,553
Banquets	537,284
Pro Shop Sales	38,112
Club and Cart Rental	120,994
Land Rental	81,958
Range Fees	1,059,751
Food and Beverage - Range	231,025
Miscellaneous	41,786
Total Operating Revenues	2,893,128
<b>OPERATING EXPENSES</b>	
Salaries & Wages	1,214,366
Contractual Services	454,257
Materials & Supplies	303,462
Utilities	259,899
Insurance	136,307
Retirement	93,264
Building & Grounds	43,005
Vehicle & Equipment Repair	61,037
Miscellaneous	2,370
Total Operating Expense	2,567,967
Operating Income Before Depreciation	325,161
Depreciation	(189,943)
Operating Income	135,218
<b>NON-OPERATING REVENUES</b>	
Proceeds from Sale of Property	6,078
Interest Income	13,616
Total Non-Operating Revenues	19,694
Income (Loss) Before Operating Transfers	154,912
Operating Transfer from Other Funds	521,426
Changes in Net Position	676,338
Net Position - Beginning	4,643,195
Net Position - Ending	\$ 5,319,533

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND - GOLF COURSE  
FOR THE FISCAL YEAR ENDED APRIL 30, 2024

---

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Customers	\$ 2,769,384	
Cash Payments for Goods and Services	(1,205,233)	
Cash Payments for Salaries and Wages	(1,214,366)	
Net Cash Provided by Operating Activities		\$ 349,785

CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES

Acquisition & Construction of Capital Assets	(552,407)	
Cash Received from Other Funds	521,426	
Disposal of Capital Assets	6,078	
Net Cash (Used) by Capital and Related Financing Activities		(24,903)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on Investments		13,616
Net Increase (Decrease) in Cash and Cash Equivalents		338,498
Cash Balances - Beginning		270,512
Cash Balances - Ending		\$ 609,010

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

Operating Income (Loss)		\$ 135,218
Adjustments to Reconcile Operating Income (Loss)		
Provided by Operating Activities -		
Depreciation	189,943	
Change in Assets and Liabilities-		
(Increase) Decrease in Receivables	-	
Increase (Decrease) in Payables	81,360	
Increase (Decrease) in Deferred Revenue	(51,736)	
(Increase) Decrease in Prepaid Assets	(529)	
(Increase) Decrease in Inventory	(4,471)	
Total Adjustments		214,567
Net Cash Provided By Operating Activities		\$ 349,785

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2024

---

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

The Wood Dale Park District operates under a Board of Commissioners - Director form of government. The District's major operations include community leisure time and recreational service offering a variety of programs.

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

**A. REPORTING ENTITY**

The financial statements of the District are only for funds of the District, as the District has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the District. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective government Board. Based on these criteria, there are no additional organizations included in the accompanying financial statements.

**B. BASIC FINANCIAL STATEMENTS**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general administrative services, special revenue, capital improvement, and debt service are classified as governmental activities. The District's Golf Course, Club House, and 390 Experience are considered business-type activities. Governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Government-Wide Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Business-type activities, which rely to a significant extent on fees and charges for support, are reported separately from the government activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2024

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)  
**B. BASIC FINANCIAL STATEMENTS** – (continued)

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Fund Financial Statements

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, receipts and disbursements. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The various funds are reported by generic classification within the financial statements.

GASB Statement No.34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, receipts and disbursements of fund category) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

Total assets/deferred outflows, liabilities/deferred inflows, receipts and disbursements of that individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The following fund types are used by the District:

1. Governmental Funds - The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:
  - A. General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.
  - B. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
  - C. Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.
  - D. Capital Improvements Fund is used to account for financial resources to be used for the purchase, acquisition, and construction of major capital facilities.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2024

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**B. BASIC FINANCIAL STATEMENTS** (continued)

2. Proprietary Fund Type

Golf Course Fund - The Golf Course Fund is used to account for the operations of the Salt Creek Golf Course. The Salt Creek Golf Course comprises an 18-hole facility with a club house that provides a restaurant and banquet facilities that are open to the public. The 390 Golf Experience opened in November 2021. The 390 Golf Experience comprises a driving range, restaurant, bar and banquet facility. Enterprise funds are used to account for operations which are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that (a) the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

3. Major and Non-major Funds - The funds are further classified as major or non-major funds.

a. Major Funds

- General Fund
- Recreation Fund
- Debt Service Fund
- Capital Improvement Fund
- Golf Course Fund

b. Non-major Funds

Special Revenue Funds:

- Audit
- Special Recreation
- Municipal Retirement
- Museum
- Paving and Lighting
- Police
- Liability Insurance

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2024

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus refers to the type of resources being measured such as current financial resources or economic resources. The basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund, if any, financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes levied are recognized as revenues in the fiscal year in which they are received. Taxes levied but not collected are recorded as deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for real estate taxes, see Note 4. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

Resources not available to finance expenditures and commitments of the current period are recognized as deferred inflows or a reservation of fund equity. Liabilities for claims, judgments, and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements but are excluded from the governmental funds' financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenues arise when a potential revenue does not meet the measurable, available or earned criteria for recognition in the current period. Unavailable revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned and unavailable revenue is removed from the financial statements and revenue is recognized.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**D. FINANCIAL STATEMENT AMOUNTS**

1. Cash and Cash Equivalents - The District's cash and cash equivalents are considered to be cash on hand and include demand deposits and short-term investments with original maturities of one year or less from the date of acquisition. Cash and cash equivalents are combined with short-term investments and displayed as cash in all funds including the statement of cash flows for the proprietary enterprise fund.
2. Investments – Investments are required to be recorded at fair value as determined by GASB Statement No. 72. Fair value measurement amounts are based on a quoted price in an active market for an identical asset or liability at year end. Investments not required to be reported at fair value are stated at cost or amortized cost. The District only has investments of less than one year, non-negotiable certificates of deposits, or other nonparticipating investments which are stated at cost or amortized cost. The District did not hold any investments that were required to be measured at fair value as of April 30, 2024. These investments were recorded as cash and cash equivalents on the financial statements.
3. Receivables – All trade and property tax receivables are shown net of an allowance for uncollectible amounts.
4. Inventories - Inventory held by Golf Course Fund are valued at cost. Cost has been determined using the first in, first out (FIFO) method. The costs of inventories are recorded based on year-end physical balances. No inventories are recorded in the General Fund.
5. Prepaid Items / Expenses - Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.
6. Capital Assets - Capital assets, which include property, building materials, furniture and equipment are reported in the government- wide financial statements.

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Capital assets are defined by the District as assets with an individual cost or materially grouped cost of \$5,000 or more which have an estimated useful life of two years or more. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. Items that do not meet the above criteria are treated as an expense in the current period.

Capital Assets are depreciated by the straight line method of depreciation using the following schedule of estimated useful life:

Type of Asset	Life in Years
Building	40
Building Improvements	20
Materials	5-7
Furniture & Equipment	5-7
Computer & Electronics	3-5

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2024

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)  
**D. FINANCIAL STATEMENT AMOUNTS** (continued)

Depreciation of capital assets as an expense for each year of useful life of an asset or group of assets are calculated using the straight-line method. Depreciation is calculated for all capital assets except land and possibly artwork, collections, and historical treasures.

$$\text{Annual depreciation} = \frac{\text{Total cost} - \text{residual value}}{\text{Estimated useful life}}$$

Unless an asset is specific to a Special Revenue Fund, all capitalized assets and depreciation expense are disclosed in the General Fund.

Infrastructure

Infrastructure assets are generally assets that have a significantly longer useful life than normal capital assets and are stationary in nature, such as roads, bridges, tunnels, water systems, etc. The District does not own any asset that would be classified as infrastructure. The possibility that the District would obtain or construct infrastructure assets in the future is remote.

7. Long-Term Debt - In the government-wide financial statements, long term debt and other long term obligations are reported as liabilities in the applicable governmental activities. In the fund financial statements, governmental fund types recognize the face amount of debt issued and is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt services expenditures. Long-Term liabilities for the Enterprise Fund (Golf Course and Club House) are reported within that fund.
8. Interfund Receivables and Payables - During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to and from other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.
9. Interfund Transfers: Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.
10. Compensated Absences - Full time employees of the District may earn up to 25 days of vacation per year. Unused vacation days of up to 10 days may carry over to the next year. The maximum number of vacation days an employee can be paid for in one year is 35 days. Terminated employees are paid for earned but unused vacation days. Sick leave is earned by full time employees at the rate of 12 days per year. For sick days that exceed 45 days, the employee may elect to be compensated at 25% of their pay rate in cash for up to 12 days or they may elect to accumulate up to 240 days to be used in the future. Accrued sick leave is not paid at time of separation. Vacation days accrued have been recorded as a liability.



WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2024

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)  
**D. FINANCIAL STATEMENT AMOUNTS** (continued)

11. Fund Balance / Net Position – Governmental Funds’ equity are classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned or unassigned. Non-spendable fund balance is reported for amounts that are either not in spendable forms or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Board of Commissioners, which is considered the District’s highest level of decision making authority. Formal actions include ordinances approved by the District board. Assigned fund balance represents amounts constrained by the District’s intent to use them for a specific purpose. The District has established fund balance reserve policies in its General Fund between 25% to 50% of net annual budgeted expenditures. The authority to assign fund balance has been delegated to the Executive Director through the approved fund balance policy of the District. Any residual fund balance of the General Fund and any deficits in other funds, if any, are reported as unassigned.

The District’s flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the District’s investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net positions consist of assets that do not meet the definition of restricted or net investment in capital assets.

12. Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows or resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time.
13. Post-Employment Benefits – The District offers defined benefit OPEB benefits through the PDRMA Health Plan, administered by PDRMA, a public entity risk pool. The OPEB plan is not administered by a Trust that meets the criteria in paragraph 4 of GASB Statement 75. A net OPEB liability is recorded in the government-wide financials statements but not in the governmental fund financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

---

**NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY**

Deficit Fund Balances

At April 30, 2024, no fund had a deficit balance.

Individual fund interfund receivable and payable balances

Fund	Due From Other Funds	Due To Other Funds
Recreation	\$ 291,032	\$ -
Golf Course	-	291,032
Total Interfund Balances	291,032	291,032

Interfund balances are temporary in nature and are expected to be repaid in the next fiscal year. However, the Golf Course has needed an influx of funds in order to continue operating. The Park District recognizes the fact that the Golf Course Fund is categorized as an Enterprise Fund and as such is expected to cover its operational costs without any tax funds. Additionally, it recognizes that the golf industry has been suffering from a decline in golf participation and an apparent oversaturation of golf courses in the region. As a result, the Park District has for more than a decade been challenged to pay down the obligations of funds borrowed from other funds. Now, with a clear vision and path for Golf Course operations that includes focusing on growing the game with youth players, the hiring of a golf professional to offer lessons, the re-investment in the course and club house facilities and focusing on gaining more wedding, banquet, and corporate club house business, the Park District is confident and committed to paying back funds borrowed as the golf course generates revenue. Plans call for this to be done over an eight year span which started in fiscal year 2018.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

The District maintains a cash and investment pool that is available for use by all funds. Each fund’s portion of this pool is displayed on the financial statements as “Cash and Investments.” The investments are governed by an investment policy adopted by the Board of Commissioners.

In accordance with the District’s investment policy, the District’s monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in insured commercial banks, savings and loan institutions, obligations of the U. S. Treasury and U. S. Agencies, repurchase agreements of government securities, short-term commercial paper rated within the three highest classifications by at least two standard rating services, interest bearing bonds of any local government within the State of Illinois, and the Illinois Park District Liquid Asset Fund (IPDLAF). It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

At year end the carrying amount of the District’s deposits totaled \$3,859,617. Bank balances were \$4,008,784.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

---

**NOTE 3 - DEPOSITS AND INVESTMENTS** (continued)

Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, establishes standards for accounting for investments held by governmental entities. The District invests in the Illinois Park District Liquid Asset Fund (IPDLAF) which is an external investment pool and is in accordance with Section 8-8 of the Illinois Park

District Code of the State of Illinois. IPDLAF is not SEC registered and operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows mutual funds to use amortized cost rather than fair market value to report net assets to compute share prices if certain conditions are met. Some of those conditions include restrictions on the types of investments held and restrictions on the term-to-maturity of individual investments. Amortized cost is used by external investment pools with the absence of traded or quoted prices and is compliant with generally accepted accounting principles in the United States. The District had \$160,922 deposited with IPDLAF.

The following table summarizes the investments and maturities recorded at fair value as of April 30, 2024:

Category	Fair Value April 30, 2024	Investment Maturities Less than 1 Year
Certificates of Deposits	\$ 110,814	\$ 110,814
Total	\$ 110,814	\$ 110,814

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and investing operating funds primarily in shorter-term securities. Unless matched to a specific cash flow, the District will not invest operating funds in securities maturing more than one year from the date of purchase.

In addition, the policy requires the District to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

*Credit Risk.* Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer or a debt security will not pay its par value upon maturity, by primarily investing in Federally Insured Bank Accounts and Certificates of Deposit and by having these accounts collateralized by the pledging of securities with a third party.

*Custodial Credit Risk - Deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's policy is that the entire amount of the District's deposits and certificates of deposit are to be covered by federal depository or equivalent insurance or collateral.

*Custodial Credit Risk - Investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

---

**NOTE 3 - DEPOSITS AND INVESTMENTS** (continued)

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. At year end, the District had all of its assets invested in bank certificates of deposit as indicated in the table above. As these certificates are generally for a duration of 1 year or less and are federally insured or have collateral pledged, the concentration of credit risk is minimized.

Concentration of credit risk - The District's investment policy limits the amount of the portfolio that can be invested in anyone investment vehicle as follows:

<u>Diversification by Instrument</u>	<u>Percent of Portfolio</u>
Cash and Checking	0 - 25%
Money Market Funds	0 - 90%
Certificates of Deposit	0 - 90%
US Treasury Notes and US Govt. Agency Securities	0 - 90%

As of April 30, 2024, the District held Cash and Checking amounts which exceeded its policy.

Diversification by Instrument

Monies deposited at a financial institution

No more than 75% of the capital stock and surplus of that institution

The District's investment policy specifically prohibits the use of or the investment in derivatives.

**NOTE 4 - PROPERTY TAXES**

Due to the tax billing cycles, property taxes are recognized as revenue in the year that bills are sent out. Accordingly, the 2022 taxes levied in December 2022 and due in June and September of 2023 have been recorded as current property tax revenue in fiscal year 2024. Property taxes attach as an enforceable lien on property as of January 1<sup>st</sup> as of the year of the levy.

Taxes are levied in December of the prior fiscal year and are payable in two installments on June 1 and September 1. Property taxes are billed and collected by DuPage County which, in turn, remits them to the District. Payments are made by the County during the period June through December. A final settlement payment is made on the following February 1. Taxes levied in December 2023 will be collected in June through December 2024, which falls into fiscal year 2025. Taxes levied but not collected have been recorded as a deferred inflow.

Based upon collection histories, the District has provided no allowance for uncollectible real property taxes at April 30, 2024.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

**NOTE 5 - CAPITAL ASSETS AND DEPRECIATION**

The District records capital assets in the General Fund and the Enterprise Fund. Although the District had obtained most of its Governmental Funds capital assets in past years, they were not recorded until fiscal year 2005.

Governmental activities capital assets activity for the year was as follows:

GOVERNMENTAL ACTIVITIES	Beginning Balance	Additions	Deletion	Ending Balance
Capital Assets - Not Depreciated				
Land	\$ 2,457,750	\$ -	\$ -	\$ 2,457,750
Construction In Process	12,645	111,125	-	123,770
	2,470,395	111,125	-	2,581,520
Capital Assets - Depreciated				
Land Improvement	5,414,622	17,125	-	5,431,747
Buildings	8,241,494	-	-	8,241,494
Furniture	113,481	-	-	113,481
Equipment	808,487	80,912	12,978	876,421
Vehicles	334,382	193,768	-	528,150
Total Capital Assets Depreciated	14,912,466	291,805	12,978	15,191,293
Less Accumulated Depreciation				
Land Improvement	3,589,567	170,165	-	3,759,732
Buildings	3,159,573	187,022	-	3,346,595
Furniture	107,741	1,640	-	109,381
Equipment	727,250	21,016	12,978	735,288
Vehicles	283,391	50,351	-	333,742
Total Accumulated Depreciation	7,867,522	430,194	12,978	8,284,738
Capital Assets Depreciated, Net of Depreciation	7,044,944	(138,389)	-	6,906,555
Total Capital Assets, Net of Depreciation	\$ 9,515,339	\$ (27,264)	\$ -	\$ 9,488,075

Depreciation recorded during fiscal year April 30, 2024 was allocated to the following funds:

General Fund	\$ 250,896
Recreation Fund	179,298
	\$ 430,194

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2024

**NOTE 5 - CAPITAL ASSETS AND DEPRECIATION** (continued)

Business-type activities capital asset activity for the year was as follows:

BUSINESS-TYPE ACTIVITIES - GOLF COURSE	Beginning Balance	Additions	Deletion	Ending Balance
Capital Assets Not Depreciated				
Land	\$ 3,477,661	\$ -	\$ -	\$ 3,477,661
Organizational Cost	147,043	-	-	147,043
Construction in Process	-	55,350	-	55,350
	<u>3,624,704</u>	<u>55,350</u>	<u>-</u>	<u>3,680,054</u>
Capital Assets Depreciated				
Land Improvement	948,969	9,000	-	957,969
Buildings	2,636,665	73,751	-	2,710,416
Furniture & Fixtures	61,402	54,030	-	115,432
Equipment	715,643	360,276	36,065	1,039,854
Total Capital Assets Depreciated	<u>4,362,679</u>	<u>497,057</u>	<u>36,065</u>	<u>4,823,671</u>
Less Accumulated Depreciation				
Land Improvement	832,461	27,477	-	859,938
Buildings	1,560,248	87,827	-	1,648,075
Furniture & Fixtures	61,402	3,859	-	65,261
Equipment	527,698	70,780	36,065	562,413
Total Accumulated Depreciation	<u>2,981,809</u>	<u>189,943</u>	<u>36,065</u>	<u>3,135,687</u>
Capital Assets Depreciated, Net of Depreciation	<u>1,380,870</u>	<u>307,114</u>	<u>-</u>	<u>1,687,984</u>
Total Capital Assets, Net of Depreciation	<u>\$ 5,005,574</u>	<u>\$ 362,464</u>	<u>\$ -</u>	<u>\$ 5,368,038</u>

With the acquisition of the golf course in fiscal year 1989, the District incurred organizational costs of \$147,043. The District does not amortize these costs.

**NOTE 6 – EMPLOYEE RETIREMENT SYSTEM - IMRF**

Effective April 30, 2016, the District implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*. For state and local governments that contribute to a Defined Benefit (DB) pension plan administered through a trust or equivalent arrangement, Governmental Accounting Standards Board (GASB) Statement No. 68 established standards for pension accounting and financial reporting. GASB Statement No. 68 requires state and local government employers that contribute to DB pension plans to recognize the net pension liability and the pension expense on their financial statements, along with the related deferred outflows of resources and deferred inflows of resources. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

---

**NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)**

analogous to the accrued liability less the market value of assets (not smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer’s contribution requirement).

This statement amends the requirements in Statement No. 27 *Accounting for Pensions by State and Local Governmental Employers* as well as the requirements of Statement No. 50 *Pension Disclosures*.

**Plan Description and Benefits** – The District’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained online at [www.imrf.org](http://www.imrf.org).

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

**Plan Membership**

Employee membership data related to the Plan, as of measurement date of December 31, 2023, was as follows:

Retired and Beneficiaries	22
Inactive, Non-Retired Members	53
Active Members	33
Total	108

Total Covered Payroll as of December 31, 2023:      \$ 1,653,347

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

**Contributions** - As set by statute, the employer regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2023 was 12.06%. For calendar year 2024, was rate is 11.32%. Employer contributions to the Plan for the calendar year 2023 were \$199,190. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

---

**NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)**

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

At April 30, 2024, the District reported a liability of \$1,703,280 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District’s portion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

Pension expense recognized in the government-wide financial statements of this report for the period of April 30, 2024 for the District was \$16,205.

Future Pension Expenses as of April 30, 2024:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Difference between expected and actual experience	\$ 127,709	\$ 4,835	\$ 122,874
Assumption Changes	-	11,697	(11,697)
Net difference between projected earnings on pension plan investments	985,305	589,517	395,788
Contributions made after December 31, 2023	69,882	-	69,882
Total	\$ 1,182,896	\$ 606,049	\$ 576,847

The \$69,882 of deferred outflows of resources results from the District’s total contributions subsequent to the measurement date of December, 31, 2023 and will be recognized as a reduction of the net pension liability in the year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2024	\$ 177,973
2025	179,598
2026	273,856
2027	(54,580)
2028	-
Thereafter	-
Total	\$ 576,847



WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2024

---

**NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)**

***Actuarial Methods and Assumption used to Determine Total Pension Liability:***

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Cost Method	<i>Entry Age Normal</i>
Asset Valuation Method	<i>Market Value of Assets</i>
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.
Notes	There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2023 Illinois Municipal Retirement Fund annual actuarial valuation report.

***Single Discount Rate -***

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the total pension liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

**NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)**

The Single Discount Rate is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the plan’s fiduciary net position is projected to be sufficient to pay benefits), and
2. Tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77%; and the resulting single discount rate is 7.25%.

**Discount Rate Sensitivity** - The following presents the plan’s net pension liability, calculated using a Single Discount Rate of 7.25% as well as what the plan’s net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 10,464,612	\$ 9,417,741	\$ 8,578,227
Plan Fiduciary Net Position	(7,714,461)	(7,714,461)	(7,714,461)
Net Pension Liability/(Asset)	\$ 2,750,151	\$ 1,703,280	\$ 863,766

**Current Changes in Net Pension Liability -**

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2022	\$ 8,909,345	\$ 7,101,623	\$ 1,807,722
Changes for the year:			
Service Cost	141,598	-	141,598
Interest on the Total Pension Liability	634,790	-	634,790
Differences Between Expected and Actual	199,246	-	199,246
Changes of Assumptions	(18,390)	-	(18,390)
Contributions - Employer	-	199,190	(199,190)
Contributions - Employees	-	74,401	(74,401)
Net Investment Income	-	781,644	(781,644)
Benefit Payments, including refunds of Employee Contributions	(448,848)	(448,848)	-
Other (Net Transfer)	-	6,451	(6,451)
Net Changes	508,396	612,838	(104,442)
Balances at December 31, 2023	\$ 9,417,741	\$ 7,714,461	\$ 1,703,280

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

**NOTE 7 - DEBT SERVICE**

Summary of Bond Issues Outstanding Governmental Funds

ISSUE DATE	INTEREST RATE	BALANCE 4/30/2023	ISSUED	RETIRED	ACCRUED INTEREST	BALANCE 4/30/2024	DUE WITHIN ONE YEAR
<u>General Obligation Limited Park Bond</u>							
2/7/2018	2.30% - 2.75%	\$ 26,748	\$ -	\$ 26,748	\$ -	\$ -	\$ -
6/11/2019	2.25% - 2.55%	925,000	-	223,366	-	1,148,366	228,391
2/7/2023	2.75% - 2.95%	574,720	-	95,875	-	478,845	155,255
<u>Capital Appreciation Bonds</u>							
2/15/2008	3.89% - 4.33%	1,069,347	-	245,000	(47,024)	871,371	245,000
TOTALS		<u>\$ 2,595,815</u>	<u>\$ -</u>	<u>\$ 590,989</u>	<u>\$ (47,024)</u>	<u>\$ 2,498,582</u>	<u>\$ 628,646</u>

During the year the District paid \$36,715 in interest expense in the Governmental Funds.

Debt Service Requirements to Maturity

Year Ending	Governmental Activities	
	Principal	Interest
April 30		
2025	505,727	153,366
2026	509,277	149,813
2027	513,620	145,472
2028	100,289	134,711
Total with Accrued Interest	1,628,913	583,362
Adjusting for Remaining Int to Accrue	422,937	(422,937)
Total Long-term Debt	2,051,850	<u>\$ 160,425</u>
Current Portion of Long Term Debt	(505,727)	
Bond Payable Long Term	<u>\$ 1,546,123</u>	

For full details, see Supplemental Information Section.

Long-Term Debt - Golf Course

	INTEREST RATE	BALANCE 4/30/2023	ISSUED	RETIRED	BALANCE 4/30/2024	DUE WITHIN ONE YEAR
Land Payable	2%	<u>\$ 116,750</u>	<u>\$ -</u>	<u>\$ 22,426</u>	<u>\$ 94,324</u>	<u>\$ 22,879</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

---

**NOTE 7 - DEBT SERVICE (continued)**

Debt Service Requirements to Maturity

Year Ending <u>April 30</u>	<u>Golf Course</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 22,879	\$ 1,655
2026	23,341	1,193
2027	23,812	722
2028	<u>24,292</u>	<u>241</u>
Total Principal & Interest	94,324	<u>\$ 3,811</u>
Current Portion of Loan	<u>(22,879)</u>	
Loan Payable Long-Term	<u>\$ 71,445</u>	

**NOTE 8 - LEGAL DEBT MARGIN**

	<u>Total Debt</u>	<u>Non Referendum Debt</u>
Assessed Valuation 2023 Tax Year	\$731,172,931	\$ 731,172,931
Statutory Debt Limitation Percentage	2.875%	0.575%
Current Debt Limitation	21,021,222	4,204,244
Debt Subject to Limit Total Bonded Debt with Accrued Interest	2,428,029	2,428,029
Less: Installment Contracts	-	-
Net Debt Outstanding	2,428,029	2,428,029
Legal Debt Margin Remaining	18,593,193	1,776,215
Percent Remaining	88.4%	42.2%

Bonds issued as Installment Contract Certificates or Debt Certificates do not count under the non-referendum debt limit. This classification of debt does not use property tax generated revenue to pay this debt.

**NOTE 9 - INSURANCE / RISK MANAGEMENT**

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

---

**NOTE 9 - INSURANCE / RISK MANAGEMENT** (continued)

Since 1991, the District has been a member of the Park District Risk Management Agency, (PDRMA) a joint risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability, and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the occurrence self-insured and reinsurance limit would be the responsibility of the Wood Dale Park District.

As a member of PDRMA's Property/Casualty Program, the Wood Dale Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Wood Dale Park District and PDRMA is governed by a contract and bylaws that have been adopted by resolution of the Wood Dale Park District's governing body. The Wood Dale Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The Wood Dale Park District's portion of the overall equity of the pool is 0.60% or \$243,908.

Asset	\$ 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	<u>\$ 40,678,930</u>
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.

There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

---

**NOTE 9 - INSURANCE / RISK MANAGEMENT** (continued)

Health Insurance Risk Pool

Since February 1, 1990, the Wood Dale Park District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. 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 coverage available to their employees and pay premiums accordingly.

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

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

Asset	\$ 25,597,567
Deferred Outflows of Resources - Pension	812,704
Liabilities	(7,696,413)
Deferred Inflows of Resources - Pension	(59,208)
Total Net Position	<u>\$ 18,654,650</u>
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.

**NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS**

Effective as of May 1, 2019, Wood Dale Park District applies the requirements of GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.

Plan Description: The District offers defined benefit OPEB benefits through the PDRMA Health Plan, administered by PDRMA, a public entity risk pool. The OPEB plan is not administered by a Trust that meets the criteria in paragraph 4 of GASB Statement 75.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

---

**NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (Continued)**

Plan Membership: As of the measurement date of September 30, 2023, membership consisted of the following:

Retired Members or Beneficiaries receiving benefits	1
Active Members	26
Total	27

Benefits Provided: The District offers medical, prescription drug, dental, and vision coverage. Retirees pay the full premium.

Actuarial Assumptions: The total OPEB liability was measured by an actuarial valuation as of September 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Price Inflation	2.25%
Salary increases	Varies from 2.89% to 9.85% by age and years of service
Discount rate	4.09%
Healthcare cost trend rates:	
Medical	6% graded to 4.5% over 15 years
Prescription Drug	8% graded to 4.5% over 14 years
Postretirement Mortality Rates	
Healthy	Pub-2010 General Healthy Retiree Headcount-Weighted Below-Median Income Mortality Tables adjusted by 106% for males and 105% for females projected generationally using Scale MP-2020.
Disabled	Pub-2010 Disabled Retiree Headcount-Weighted Mortality Tables projected generationally using Scale MP-2020.

Schedule of Changes in Total OPEB Liability

Balance of September 30, 2022	\$ 83,214
Service Cost	5,227
Interest	3,542
Change of benefit terms	-
Differences between expected and actual experience	15,543
Change of assumptions	10,086
Benefit payments	(692)
Net change	33,706
Balance of September 30, 2023	\$ 116,920

Note to schedule: Benefit changes – none

Changes of assumptions – In the September 30, 2023 valuation:

The discount rate was increased from 4.02% to 4.09%;

Valuation-year per capita health costs and retiree contribution rates were updated;

Trend rates on per capita health costs and contribution rates were modified

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2024

---

**NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (Continued)**

Sensitivity Discount and Health Rate - The following schedule presents the total OPEB liability as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate. Also shown is the total OPEB liability as if it were calculated using healthcare cost trend rates that were 1 percentage point lower or 1 percentage point higher than the current healthcare trend rates.

OPEB	1% Decrease 3.09%	Rate Assumption 4.09%	1% Increase 5.09%
Discount Rate	\$ 125,030	\$ 116,920	\$ 109,444
Healthcare Cost Trend Rate	\$ 106,359	\$ 116,920	\$ 129,521

**NOTE 11 – LESSEE AGREEMENTS**

Easement Land Lease – The District has a land lease agreement with DuPage County Forest Preserve District for certain land which the Golf Course occupies. This lease runs for 10 years with the last payment due on November 30, 2027. Annual payments are \$24,533.33.

Land Lease Termination Agreement - The District entered into an agreement on January 1, 2007 with a commercial tenant to lease a section of golf course land. This agreement was for a 30 year period but after 13 years, the Tenant and the District agreed to a lease termination. The land lease termination agreement runs for 36 months starting July 2020. For Fiscal Year 2024, the District received a total of \$47,222 under the agreement. The lease termination agreement has been paid in full.

Revenue from this lease termination agreement is recorded in the Golf Course Fund.

**NOTE 12– JOINT GOVERNED ORGANIZATION**

The District is a member of the Northeast DuPage Special Recreation Association (NEDSRA), which was organized by 11 area park districts and village governmental entities in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member district’s fiscal year 2024 contribution is based on its pro rata share of the assessed valuation and of the gross populations. For the year ended April 30, 2024, the District contributed \$163,235 to NEDSRA.

NEDSRA’s Board of Directors consists of one member from each participating district. The Board of Trustees is the governing body of NEDSRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming, and master plans. The District is not financially accountable for the activities of NEDSRA and, accordingly, NEDSRA has not been included in the accompanying financial statements.

Complete financial statements for NEDSRA can be obtained from NEDSRA administrative offices at 1770 W. Centennial Place, Addison, Illinois or at their website [www.nedsra.org](http://www.nedsra.org).



WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2024

---

**NOTE 13 – GRANTS**

The District entered into a grant agreement with the Illinois Department of Natural Resources in partnership with Open Space Land Acquisition and Development Grant Program (OSLAD) for \$600,000. These funds are for the new Recreation Park Complete for acquisition, development, and rehabilitation of lands for public outdoor recreational purposes. The Grant requires the District to spend its own matching funds on the project. The District received an advance payment of \$300,000 in fiscal year 2024 and was recorded in the Capital Improvements Fund. This project was started in fiscal year 2024 and the remaining balance of grant money qualified for reimbursement will be received upon completion.

**NOTE 14 – SUBSEQUENT EVENTS**

On August 6, 2024, the District issued \$2,025,000 par value, 4.45%, 10-year bonds with interest payable annually on March 1<sup>st</sup>. The bonds were issued for \$2,024,315. The General Obligation Park Bonds (Alternate Revenue Source), Series 2024, were issued for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of said Park District.

Subsequent events have been evaluated through December 10, 2024, the date the financial statements were available for issue.

**REQUIRED SUPPLEMENTARY  
INFORMATION**

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 GENERAL FUND  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2024

	GENERAL FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
<b>REVENUES</b>		
Real Estate Taxes	\$ 1,172,900	\$ 1,194,588
Personal Property Tax	95,000	68,006
School Revenue	7,800	17,332
Rental	35,500	58,273
Interest Earned	8,450	11,022
Miscellaneous	1,500	601
Total Revenues	1,321,150	1,349,822
<b>EXPENDITURES</b>		
Salaries & Wages	556,902	553,748
Contractual Services	349,097	331,856
Materials & Supplies	42,985	42,437
Utilities	73,940	60,734
Medical Insurance	93,188	87,425
Retirement Fund	43,992	42,618
Buildings & Grounds	33,050	26,679
Capital Outlay	56,315	25,043
Vehicle Repair & Supplies	18,000	15,406
Miscellaneous	500	235
Total Expenditures	1,267,969	1,186,181
Revenues Over (Under) Expenditures	53,181	163,641
<b>Other Financing Sources (Uses)</b>		
Proceeds from sale of assets	2,000	7,502
Transfers In (Out)	(110,000)	(110,000)
Total Other Financing Sources (Uses)	(108,000)	(102,498)
Net Change in Fund Balance	\$ (54,819)	61,143
Fund Balance - Beginning		560,296
Fund Balance - Ending		\$ 621,439

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 RECREATION FUND  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2024

	RECREATION FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
<b>REVENUES</b>		
Real Estate Taxes	\$ 681,500	\$ 694,660
Personal Property Tax	95,000	68,006
Fees & Charges	604,150	479,452
Rentals	40,320	47,055
Interest Income	10,000	25,105
Miscellaneous	27,830	11,335
Total Revenues	1,458,800	1,325,613
<b>EXPENDITURES</b>		
Salaries & Wages	839,814	821,286
Contractual Services	209,338	170,687
Materials & Supplies	136,534	105,495
Utilities	73,780	59,227
Medical Insurance	132,889	105,385
Retirement	68,329	59,976
Buildings & Grounds	16,000	15,547
Capital Outlay	13,950	12,435
Program Supplies	78,122	91,429
Miscellaneous	4,311	13,885
Total Expenditures	1,573,067	1,455,352
Revenues Over (Under) Expenditures	(114,267)	(129,739)
Other Financing Sources (Uses)		
Transfers In (Out)	(124,500)	(124,500)
Net Change in Fund Balance	\$ (238,767)	(254,239)
Fund Balance - Beginning		809,571
Fund Balance - Ending		\$ 555,332

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
APRIL 30, 2024

Calendar year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>									
Service Cost	\$ 141,598	\$ 132,404	\$ 113,139	\$ 120,052	\$ 112,559	\$ 98,642	\$ 124,783	\$ 134,401	\$ 144,600
Interest on the total pension liability	634,790	612,875	584,526	550,878	524,518	490,820	499,240	454,366	423,024
Benefit changes	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	199,246	(14,725)	94,327	248,713	45,376	137,587	(273,441)	262,331	22,855
Assumption changes	(18,390)	-	-	(62,464)	-	217,755	(177,722)	(27,296)	8,645
Benefit payments and refunds	(448,848)	(416,897)	(404,325)	(374,890)	(270,344)	(252,247)	(291,864)	(198,149)	(135,606)
<b>Net Change in Total Pension Liability</b>	<b>508,396</b>	<b>313,657</b>	<b>387,667</b>	<b>482,289</b>	<b>412,109</b>	<b>692,557</b>	<b>(119,004)</b>	<b>625,653</b>	<b>463,518</b>
Total Pension Liability - Beginning	8,909,345	8,595,688	8,208,021	7,725,732	7,313,623	6,621,066	6,740,070	6,114,417	5,650,899
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 9,417,741</b>	<b>\$ 8,909,345</b>	<b>\$ 8,595,688</b>	<b>\$ 8,208,021</b>	<b>\$ 7,725,732</b>	<b>\$ 7,313,623</b>	<b>\$ 6,621,066</b>	<b>\$ 6,740,070</b>	<b>\$ 6,114,417</b>
<b>Plan Fiduciary Net Position</b>									
Employer contributions	\$ 199,190	\$ 224,677	\$ 219,110	\$ 206,211	\$ 178,743	\$ 182,434	\$ 180,484	\$ 183,554	\$ 176,969
Employee contributions	74,401	65,437	62,607	54,999	54,649	54,208	53,515	56,230	57,666
Pension plan net investment income	781,644	(1,045,932)	1,234,161	880,596	995,985	(293,068)	840,031	299,538	23,013
Benefit payments and refunds	(448,848)	(416,897)	(404,325)	(374,890)	(270,344)	(252,247)	(291,864)	(198,149)	(135,606)
Other (Net Transfer)	6,451	(26,196)	(2,609)	67,540	28,892	101,584	(91,080)	64,984	(196,139)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>612,838</b>	<b>(1,198,911)</b>	<b>1,108,944</b>	<b>834,456</b>	<b>987,925</b>	<b>(207,089)</b>	<b>691,086</b>	<b>406,157</b>	<b>(74,097)</b>
Plan Fiduciary Net Position - Beginning	7,101,623	8,300,534	7,191,590	6,357,134	5,369,209	5,576,298	4,885,212	4,479,055	4,553,152
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 7,714,461</b>	<b>\$ 7,101,623</b>	<b>\$ 8,300,534</b>	<b>\$ 7,191,590</b>	<b>\$ 6,357,134</b>	<b>\$ 5,369,209</b>	<b>\$ 5,576,298</b>	<b>\$ 4,885,212</b>	<b>\$ 4,479,055</b>
<b>Net Pension Liability/(Asset) - Ending (a)-(b)</b>	<b>\$ 1,703,280</b>	<b>\$ 1,807,722</b>	<b>\$ 295,154</b>	<b>\$ 1,016,431</b>	<b>\$ 1,368,598</b>	<b>\$ 1,944,414</b>	<b>\$ 1,044,768</b>	<b>\$ 1,854,858</b>	<b>\$ 1,635,362</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	81.91%	79.71%	96.57%	87.62%	82.29%	73.41%	84.22%	72.48%	73.25%
<b>Covered Valuation Payroll</b>	<b>\$ 1,653,347</b>	<b>\$ 1,451,809</b>	<b>\$ 1,391,279</b>	<b>\$ 1,201,819</b>	<b>\$ 1,189,252</b>	<b>\$ 1,119,915</b>	<b>\$ 1,138,908</b>	<b>\$ 1,199,146</b>	<b>\$ 1,281,459</b>
<b>Net Pension Liability as a Percentage of covered Valuation Payroll</b>	103.02%	124.52%	21.21%	84.57%	115.08%	173.62%	91.73%	154.68%	127.62%

NOTE: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 ILLINOIS MUNICIPAL RETIREMENT FUND  
 MULTI-YEAR SCHEDULE OF CONTRIBUTIONS  
 APRIL 30, 2024

---

Calendar year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 199,394	\$ 224,304	\$ 219,126	\$ 199,502	\$ 178,745	\$ 182,434	\$ 165,483	\$ 169,319	\$ 176,969
Actual Employer Contribution	\$ 199,190	\$ 224,677	\$ 219,110	\$ 206,211	\$ 178,743	\$ 182,434	\$ 180,484	\$ 183,554	\$ 176,969
Contribution Deficiency (Excess)	\$ 204	\$ (373)	\$ 16	\$ (6,709)	\$ 2	\$ -	\$ (15,001)	\$ (14,235)	\$ -
Covered Valuation Payroll	\$ 1,653,347	\$ 1,451,809	\$ 1,391,279	\$ 1,201,819	\$ 1,189,252	\$ 1,119,915	\$ 1,138,908	\$ 1,199,146	\$ 1,281,459
Actual Contribution as a Percentage of Covered Valuation Payroll	12.05%	15.48%	15.75%	17.16%	15.03%	16.29%	15.85%	15.31%	13.81%

NOTE: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CHANGES IN NET OPEB LIABILITY  
 APRIL 30, 2024

Measurement Date September 30,	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 5,227	\$ 7,039	\$ 7,098	\$ 5,164	\$ 4,590	\$ 4,842
Interest on the total OPEB liability	3,542	2,212	1,987	2,031	3,325	2,741
Benefit changes	0	0	0	0	0	0
Difference between expected and actual experience	15,543	(663)	(2,406)	10,717	(9,543)	0
Assumption changes	10,086	(15,968)	1,778	(5,946)	(1,770)	(2,699)
Benefit payments and refunds	(692)	(470)	(384)	(347)	(384)	(359)
Net Change in Total Pension Liability	33,706	(7,850)	8,073	11,619	(3,782)	4,525
Total OPEB Liability - Beginning	83,214	91,064	82,991	71,372	75,154	70,629
Total OPEB Liability - Ending	<u>\$ 116,920</u>	<u>\$ 83,214</u>	<u>\$ 91,064</u>	<u>\$ 82,991</u>	<u>\$ 71,372</u>	<u>\$ 75,154</u>
Covered Employee Payroll	\$ 1,602,190	\$ 1,379,831	\$ 1,097,672	\$ 1,097,672	\$ 1,008,270	\$ 883,601
Plan Net OPEB Liability as a % of covered employee payroll	7.30%	6.03%	8.30%	7.56%	7.08%	8.51%

NOTE: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 APRIL 30, 2024

---

**PENSION CONTRIBUTIONS - IMRF**

*Actuarial Methods and Assumptions used in the Calculation of the 2023 Contribution Rate (based on valuation assumptions used in the December 31, 2021 actuarial valuation):*

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 20-Year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price 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.
Other Information:	
Notes	There were no benefit changes during the year.



WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION  
APRIL 30, 2024

---

**LEGAL COMPLIANCE AND ACCOUNTABILITY**

Budgets & Budgetary Accounting

Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service and Capital Projects Funds. All Annual appropriations lapse at fiscal year-end.

Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to April 1, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following May 1st. The operating budget includes proposed expenditures and the means of financing them.
- b. Public meetings are conducted to obtain taxpayer comments.
- c. Prior to May 1st of the following year, the budget is legally enacted through the passage of a Budget and Appropriation Ordinance. The Budget and Appropriation Ordinance prescribes the maximum amount to be disbursed for each of the District's funds. The legal level of control is the fund. The appropriation amount is approximately 15% higher than the budget amount. The appropriated budget amounts are used for Budget to Actual comparisons in the financial statements.
- d. Amendments to the Budget and Appropriation Ordinance:

Amendments to the Budget and Appropriation Ordinance must be made in the same manner as its original enactment through an amending ordinance.

Amendments can only be made after six months of the fiscal year, by a two-thirds vote of the Board. The Board of Commissioners may transfer any appropriation item it anticipates to be unexpended to any other appropriation item. Such transfers, in the aggregate, may not exceed 10% of the total amount appropriation in such fund.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION  
APRIL 30, 2024

---

**LEGAL COMPLIANCE AND ACCOUNTABILITY** (continued)

Budgetary Data - continued

- e. All appropriations are made at the fund level and lapse at year end. The level of control (level at which expenditures may not exceed budget) is in the individual fund.
  
- f. Budgets for the General, Special Revenue, Debt Service and Capital Improvements Funds are adopted on a basis consistent with generally accepted accounting principles. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the District. All revisions to the budget must be approved by the Board of Commissioners.

Fund expenditures that exceed appropriation budgets:            NONE

**SUPPLEMENTARY INFORMATION**

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 COMBINING BALANCE SHEET  
 NON MAJOR GOVERNMENTAL FUNDS  
 APRIL 30, 2024

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	AUDIT	SPECIAL RECREATION	IMRF	MUSEUM	PAVING & LIGHTING	POLICE	LIABILITY INSURANCE	
<b>ASSETS</b>								
Cash	\$ 17,547	\$ 222,453	\$ 137,892	\$ 60,207	\$ 22,925	\$ 18,522	\$ 154,675	\$ 634,221
Receivable, net	26,509	281,757	135,577	757	5,302	12,119	131,032	593,053
Miscellaneous	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 44,056</u>	<u>\$ 504,210</u>	<u>\$ 273,469</u>	<u>\$ 60,964</u>	<u>\$ 28,227</u>	<u>\$ 30,641</u>	<u>\$ 285,707</u>	<u>\$ 1,227,274</u>
<b>LIABILITIES</b>								
Accounts Payable	\$ -	\$ 92	\$ -	\$ 570	\$ -	\$ -	\$ 902	\$ 1,564
Accrued Payroll	-	-	-	180	-	426	107	713
Total Liabilities	<u>\$ -</u>	<u>\$ 92</u>	<u>\$ -</u>	<u>\$ 750</u>	<u>\$ -</u>	<u>\$ 426</u>	<u>\$ 1,009</u>	<u>\$ 2,277</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue - Property Taxes	\$ 26,509	\$ 281,757	\$ 135,577	\$ 757	\$ 5,302	\$ 12,119	\$ 131,032	\$ 593,053
Total Liabilities and Deferred Inflows	<u>\$ 26,509</u>	<u>\$ 281,849</u>	<u>\$ 135,577</u>	<u>\$ 1,507</u>	<u>\$ 5,302</u>	<u>\$ 12,545</u>	<u>\$ 132,041</u>	<u>\$ 595,330</u>
<b>FUND BALANCES</b>								
Restricted - Special Revenue	\$ 17,547	\$ 222,361	\$ 137,892	\$ 59,457	\$ 22,925	\$ 18,096	\$ 153,666	\$ 631,944
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 44,056</u>	<u>\$ 504,210</u>	<u>\$ 273,469</u>	<u>\$ 60,964</u>	<u>\$ 28,227</u>	<u>\$ 30,641</u>	<u>\$ 285,707</u>	<u>\$ 1,227,274</u>

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 NON MAJOR GOVERNMENTAL FUNDS  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2024

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	AUDIT	SPECIAL RECREATION	IMRF	MUSEUM	PAVING & LIGHTING	POLICE	LIABILITY INSURANCE	
REVENUES								
Real Estate Taxes	\$ 33,362	\$ 270,366	\$ 249,260	\$ 2,032	\$ 22,481	\$ 10,224	\$ 15,665	\$ 603,390
Rental	-	-	-	27,498	-	-	-	27,498
Miscellaneous	-	-	-	-	-	-	2,515	2,515
Total Revenues	<u>33,362</u>	<u>270,366</u>	<u>249,260</u>	<u>29,530</u>	<u>22,481</u>	<u>10,224</u>	<u>18,180</u>	<u>633,403</u>
EXPENDITURES								
Current:								
Audit	19,855	-	-	-	-	-	-	19,855
Special Recreation	-	163,815	-	-	-	-	-	163,815
IMRF	-	-	203,352	-	-	-	-	203,352
Museum	-	-	-	17,339	-	-	-	17,339
Paving & Lighting	-	-	-	-	17,125	-	-	17,125
Police	-	-	-	-	-	20,901	-	20,901
Liability Insurance	-	-	-	-	-	-	94,578	94,578
Total Expenditures	<u>19,855</u>	<u>163,815</u>	<u>203,352</u>	<u>17,339</u>	<u>17,125</u>	<u>20,901</u>	<u>94,578</u>	<u>536,965</u>
Revenues Over (Under) Expenditures	13,507	106,551	45,908	12,191	5,356	(10,677)	(76,398)	96,438
Other Financing Sources (Uses)								
Transfers In (Out)	-	(132,000)	-	-	(9,000)	-	(41,000)	(182,000)
Net Change in Fund Balance	13,507	(25,449)	45,908	12,191	(3,644)	(10,677)	(117,398)	(85,562)
Fund Balance - Beginning	<u>4,040</u>	<u>247,810</u>	<u>91,984</u>	<u>47,266</u>	<u>26,569</u>	<u>28,773</u>	<u>271,064</u>	<u>717,506</u>
Fund Balance - Ending	<u>\$ 17,547</u>	<u>\$ 222,361</u>	<u>\$ 137,892</u>	<u>\$ 59,457</u>	<u>\$ 22,925</u>	<u>\$ 18,096</u>	<u>\$ 153,666</u>	<u>\$ 631,944</u>

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2024

---

	DEBT SERVICE FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 627,700	\$ 634,064
EXPENDITURES		
Bond Principal Payments	595,700	590,989
Bond Interest Payments	32,000	36,715
Bond Issuance Fee	-	-
Bond Agent Fees	2,000	1,177
Total Expenditures	629,700	628,881
Revenues Over (Under) Expenditures	(2,000)	5,183
Other Financing Sources (Uses)		
Transfers In (Out)	-	-
Net Change in Fund Balance	\$ (2,000)	5,183
Fund Balance - Beginning		368
Fund Balance - Ending		\$ 5,551

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 CAPITAL IMPROVEMENTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2024

---

	CAPITAL IMPROVEMENT FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Grants and Donations	\$ 624,480	\$ 300,000
Interest Income	40,000	98,331
Miscellaneous Income	100,000	-
Total Revenues	764,480	398,331
EXPENDITURES		
Capital Outlay	870,000	366,545
Miscellaneous Expense	13,850	313
Total Expenditures	883,850	366,858
Revenue Over (Under) Expenditures	(119,370)	31,473
Other Financing Sources (Uses)		
Bond Proceeds	-	-
Transfers In (Out)	(92,500)	(104,926)
Total Other Financing Sources (Uses)	(92,500)	(104,926)
Net Change in Fund Balance	\$ (211,870)	(73,453)
Fund Balance - Beginning		1,572,677
Fund Balance - Ending		\$ 1,499,224

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 PROPRIETARY FUND - GOLF COURSE  
 SCHEDULE OF REVENUES, EXPENSES AND  
 CHANGES IN NET POSITION - BUDGET AND ACTUAL  
 GOLF COURSE DEPARTMENT  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2024

---

	<u>GOLF COURSE DEPARTMENT</u>	
	<u>ORIGINAL / FINAL</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>
<b>REVENUES</b>		
Green Fees	\$ 450,370	\$ 636,665
Proshop Sale Resale	35,000	38,112
Club & Cart Rental	131,160	120,994
Miscellaneous	10,810	1,447
Total Revenues	<u>627,340</u>	<u>797,218</u>
<b>EXPENDITURES</b>		
Salaries & Wages	233,867	274,860
Contractual Services	329,577	166,213
Materials & Supplies	127,718	97,985
Utilities	69,514	57,375
Retirement Fund	21,750	21,311
Buildings & Grounds	53,290	9,464
Miscellaneous	24,530	2,158
Total Expenditures	<u>860,246</u>	<u>629,366</u>
Operating Transfer from Other Funds	<u>121,000</u>	<u>121,000</u>
Change In Net Position	<u>\$ (111,906)</u>	<u>\$ 288,852</u>

(See independent auditor's report)



WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 PROPRIETARY FUND - GOLF COURSE  
 SCHEDULE OF REVENUES, EXPENSES AND  
 CHANGES IN NET POSITION - BUDGET AND ACTUAL  
 390 EXPERIENCE  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2024

	390 EXPERIENCE	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
<b>REVENUES</b>		
Range Fees	\$ 1,208,000	\$ 964,821
Passes	50,300	88,300
Golf Academy	15,400	6,630
Food and Beverage	36,000	36,000
Food and Beverage %	165,100	195,025
Events	206,650	206,556
Land Rental	47,220	47,222
Merchandise Resale	1,720	1,087
Miscellaneous	1,000	(1,572)
Total Revenues	1,731,390	1,544,069
<b>EXPENDITURES</b>		
Salaries & Wages	558,464	515,178
Contractual Services	243,790	178,241
Materials & Supplies	76,680	47,728
Utilities	154,819	169,718
Retirement	52,155	39,804
Building Repair & Supplies	404,000	28,538
Equipment Repair	57,200	58,628
Miscellaneous	-	212
Total Expenditures	1,547,108	1,038,047
Operating Transfer from Other Funds	379,000	388,000
Change In Net Position	\$ 563,282	\$ 894,022

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 SCHEDULE OF CASH AND INVESTMENTS  
 APRIL 30, 2024

---

BY FUND

Corporate	\$	740,763
Debt Service		5,551
Recreation		357,314
Special Recreation		222,453
Insurance		154,675
Capital Improvement Fund		1,512,758
Paving & Lighting		22,925
Police		18,522
Audit		17,547
IMRF		137,892
Museum		60,207
Golf Course		609,010
 Total	 \$	 <u>3,859,617</u>

Balance consists of:

Petty Cash	\$	6,151
Checking Account - Itasca Bank		2,156,144
Money Market		1,425,586
Illinois Park District Liquid Asset Fund		160,922
Certificates of Deposit		<u>110,814</u>
 Total, as above	 \$	 <u>3,859,617</u>

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 SCHEDULE OF REAL ESTATE ASSESSED VALUATIONS, TAX LEVIES  
 AND TAX COLLECTIONS FOR TAX YEARS 2020 TO 2023, INCLUSIVE  
 APRIL 30, 2024

TAX YEAR	2020		2021		2022		2023	
ASSESSED VALUATION	<u>\$668,204,533</u>		<u>\$656,003,922</u>		<u>\$681,666,227</u>		<u>\$731,172,931</u>	
	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied
TAXES BY FUND								
General Corporate	0.1164	\$ 738,415	0.1190	\$ 780,645	0.1761	\$ 1,200,414	0.1725	\$ 1,306,537
Recreation	0.1457	924,288	0.1252	821,317	0.1020	695,300	0.0964	730,146
Bond and Interest	0.0918	582,359	0.0888	582,531	0.0931	634,631	0.0879	665,766
Audit	0.0029	18,397	0.0024	15,744	0.0049	33,402	0.0035	26,509
Liability Insurance	0.0303	192,216	0.0253	165,969	0.0023	15,678	0.0173	131,032
IMRF	0.0287	182,066	0.0450	295,202	0.0366	249,490	0.0179	135,577
Paving and Lighting	0.0001	634	0.0034	22,304	0.0033	22,495	0.0007	5,302
Museum	0.0002	1,269	0.0002	1,312	0.0003	2,045	0.0001	757
Special Recreation	0.0400	253,751	0.0399	261,745	0.0397	270,621	0.0372	281,757
Police	0.0010	6,344	0.0025	16,400	0.0015	10,225	0.0016	12,119
Social Security	0.0001	634	0.0001	656	0.0001	682	0.0001	757
	<u>0.4572</u>	<u>\$ 2,900,373</u>	<u>0.4518</u>	<u>\$ 2,963,825</u>	<u>0.4599</u>	<u>\$ 3,134,983</u>	<u>0.4352</u>	<u>\$ 3,296,259</u>

TAX COLLECTIONS - Current tax year 2023, 2024  
 and prior year taxes \$ 3,126,702

ALLOCATIONS OF COLLECTIONS BY FUND:

General Corporate	\$ 1,194,588
Recreation	694,660
Bond and Interest	634,064
Audit	33,362
Liability Insurance	15,665
IMRF	249,260
Paving and Lighting	22,481
Museum	2,032
Special Recreation	270,366
Police	<u>10,224</u>
	<u>\$ 3,126,702</u>

(See independent auditor's report)

**LONG TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS**

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 DEBT SERVICE FUND  
 GENERAL OBLIGATION LIMITED TAX PARK BOND, 2019 SERIES  
 DATED JUNE 11, 2019  
 APRIL 30, 2024

---

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			FISCAL YEAR TOTAL	TAX LEVY YEAR
		PRINCIPAL	INTEREST	TOTAL		
06/15/24			\$ 8,601	\$ 8,601		
12/15/24	2.35%	228,391	8,600	236,991	2023	
06/15/25			5,917	5,917		
12/15/25	2.45%	233,758	5,917	239,675	2024	
06/15/26			3,054	3,054		
12/15/26	2.55%	239,485	3,053	242,538	2025	
TOTAL PAYABLE		\$ 701,634	\$ 35,142	\$ 736,776		

Original Issue: \$925,000

Paying Agent - Itasca Bank & Trust

Purpose - Purchasing, building, maintaining, improving, and protecting  
 Park District property.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 DEBT SERVICE FUND  
 GENERAL OBLIGATION LIMITED TAX PARK BOND, 2023 SERIES  
 DATED FEBRUARY 7, 2023  
 APRIL 30, 2024

---

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			FISCAL YEAR TOTAL	TAX LEVY YEAR
		PRINCIPAL	INTEREST	TOTAL		
06/15/24			\$ 6,623	\$ 6,623		
12/15/24	2.80%	155,255	6,623	161,878	2023	
06/15/25			4,449	4,449		
12/15/25	2.75%	159,600	4,449	164,049	2024	
06/15/26			2,255	2,255		
12/15/26	2.75%	163,990	2,255	166,245	2025	
TOTAL PAYABLE		\$ 478,845	\$ 26,654	\$ 505,499		

Original Issue: \$574,720

Paying Agent - Itasca Bank & Trust

Purpose - Purchasing, building, maintaining, improving, and protecting  
 Park District property.

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 DEBT SERVICE FUND  
 LIMITED CAPITAL APPRECIATION BONDS  
 DATED FEBRUARY 15, 2008  
 APRIL 30, 2024

---

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			FISCAL YEAR TOTAL	TAX LEVY YEAR
		PRINCIPAL	INTEREST			
01/01/25	4.17%	\$ 122,081	\$ 122,919	\$ 245,000	2023	
01/01/26	4.23%	115,919	129,081	245,000	2024	
01/01/27	4.28%	110,145	134,855	245,000	2025	
01/01/28	4.33%	100,289	134,711	235,000	2026	
		448,434	521,566			
ACCRUED INTEREST (NOTE)		422,937	(422,937)			
TOTAL PAYABLE		\$ 871,371	\$ 98,629	\$ 970,000		

Original Issue: \$1,584,275

Paying Agent - Bank of New York

Purpose - Purchasing, building, maintaining, improving, and protecting  
 Park District property.

Interest - No interest is due until maturity.

Note: Amounts shown in interest column is the total amount that will be due  
 when the Capital Appreciation Bond reaches maturity. For Fiscal  
 Year 2024, accrued interest was recorded to  
 Bonds Payable to a total accrued interest of \$422,937.

(See independent auditor's report)