

WOOD DALE PARK DISTRICT  
WOOD DALE, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED  
APRIL 30, 2023

Prepared by the Finance Department

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED APRIL 30, 2023

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FOR THE FISCAL YEAR ENDED APRIL 30, 2023

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**PRINCIPAL OFFICIALS**

As of April 30, 2023

**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, 2023, 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, 2023, 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.

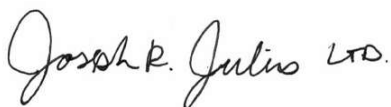
### **Supplementary Information**

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 12, 2023

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2023

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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 \$9,323,960 as of April 30, 2023. Of this amount, \$6,919,524 is invested in capital assets, net of any related debt, \$717,185 are funds that are restricted from general use, and \$1,687,251 is considered unrestricted for general use.
- Net position for business-type activities is \$4,643,195 as of April 30, 2023. Of this amount, \$5,005,574 is invested in capital assets net of related debt. There is a balance in retained earnings of \$(362,379).
- The District's Governmental Funds ending fund balance as of April 30, 2023 was \$3,660,418.
- Property tax revenue increased 2.21% for receipts of \$2,959,191 and personal property replacement tax increased \$44,612 for a total of \$188,102.
- Net pension liability increased \$1,512,568 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, 2023

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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
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**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, 2023

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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, 2023 and 2022 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, 2023 the largest portion of the Park District's net position, 74%, 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, 2023

**Table 1**

SUMMARY OF NET POSITIONS

	GOVERNMENTAL ACTIVITIES		
	2023	2022	Increase (Decrease)
Assets			
Cash & Investments	\$ 3,607,153	\$ 2,024,788	\$ 1,582,365
Current and Other Assets	3,472,696	3,369,463	103,233
Capital Assets	9,515,339	9,785,886	(270,547)
Total Assets	<u>16,595,188</u>	<u>15,180,137</u>	<u>1,415,051</u>
Deferred Outflows of Resources	<u>1,400,637</u>	<u>340,799</u>	<u>1,059,838</u>
Liabilities			
Current & Other Liabilities	284,448	300,843	(16,395)
Long Term Liabilities			
Due Within One Year	474,607	446,443	28,164
Due In More Than One Year	4,012,144	2,643,945	1,368,199
Total Liabilities	<u>4,771,199</u>	<u>3,391,231</u>	<u>1,379,968</u>
Deferred Inflow of Resource	<u>3,900,666</u>	<u>4,078,655</u>	<u>(177,989)</u>
Net Positions:			
Net Investment in Capital Assets,	6,919,524	7,081,716	(162,192)
Restricted	717,185	507,830	209,355
Unrestricted	1,687,251	461,504	1,225,747
Total Net Positions	<u>\$ 9,323,960</u>	<u>\$ 8,051,050</u>	<u>\$ 1,272,910</u>

Cash is higher due to reduced expenses during the current year, the issuance of bonds with no major capital asset projects during the year, and \$566,602 in land sales proceeds related to the New Rec Park Project.

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 increased \$1,272,910 with capital assets net of the related debt incurred with obtaining those assets, they are 88% of the overall position. Funds available to use for ongoing operations was \$2,404,436. Of that amount, \$717,185 is restricted to specific categories of operations.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2023

**Table 2**

SUMMARY OF NET POSITIONS

	BUSINESS-TYPE ACTIVITIES		
	2023	2022	Increase (Decrease)
<b>Assets</b>			
Current and Other Assets	\$ 298,489	\$ 132,929	\$ 165,560
Capital Assets	5,005,574	5,101,373	(95,799)
Total Assets	<u>5,304,063</u>	<u>5,234,302</u>	<u>69,761</u>
<b>Liabilities</b>			
Current & Other Liabilities	253,086	205,322	47,764
Due To Other Funds	291,032	291,032	-
Long Term Liabilities			
Due Within One Year	22,426	21,982	444
Due In More Than One Year	94,324	116,750	(22,426)
Total Liabilities	<u>660,868</u>	<u>635,086</u>	<u>25,782</u>
<b>Net Positions:</b>			
Net Investment in Capital Assets	5,005,574	5,101,373	(95,799)
Unrestricted	(362,379)	(502,157)	139,778
Total Net Positions	<u>\$ 4,643,195</u>	<u>\$ 4,599,216</u>	<u>\$ 43,979</u>

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 \$5,005,574. Improvements made to the golf operational facilities were primarily at 390 Golf Experience. Most notably interior renovations to the bays, restrooms, kitchen, bars and customer greeting and point of sale processing lobby of the facility. Additionally, the addition of new equipment being installed in the kitchen and bar areas including new counters, sinks and other operational renovations, lighting improvements throughout the facility, second floor fall protection safety netting, new game viewing monitors, wayfinding signage, a new security camera systems, wifi enabling advancements throughout the facility, adding a new ADA compliant point of sale counter and renovating numerous marketing and promotions fixtures and support systems.

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 were increased \$25,782 during the year.

Golf course net position increased by \$43,979 and the fund had a retained earnings balance at year end of \$(362,379).

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2023

**Table 3**

SUMMARY OF CHANGES IN NET POSITIONS

Revenues	GOVERNMENTAL ACTIVITIES		
	2023	2022	Increase (Decrease)
Program Revenues			
Charges for Services	\$ 585,959	\$ 473,548	\$ 112,411
Capital Grants & Donations	178,642	-	178,642
General Revenues			
Property Taxes	2,959,191	2,895,256	63,935
Replacement Taxes	188,102	143,490	44,612
Other Revenues	677,815	162,783	515,032
Total Revenues	4,589,709	3,675,077	914,632
<u>Expenses</u>			
General Government	1,271,671	1,236,856	34,815
Recreation	1,560,202	1,463,213	96,989
Safety	17,525	14,044	3,481
Retirement	230,100	(38,956)	269,056
Liability & Unemployment	103,234	106,254	(3,020)
Interest on Debt	64,401	99,163	(34,762)
Bldg & Grounds	69,666	56,058	13,608
Total Expenses	3,316,799	2,936,632	380,167
Change in Net Position before Transfers	1,272,910	738,445	534,465
Transfers In (Out)	-	-	-
Changes in Net Positions	1,272,910	738,445	534,465
Net Positions - Beginning	8,051,050	7,312,605	738,445
Net Positions - Ending	\$ 9,323,960	\$ 8,051,050	\$ 1,272,910

Program revenues increased \$112,411 from the previous year revenues.

Expenses had an increase of \$380,167, primarily in the Recreation Fund due to the re-establishment of recreation services as the agency rebounded from the pandemic.

Net position for the year ended at \$9,323,960 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, 2023

**Table 4**

SUMMARY OF CHANGES IN NET POSITIONS

Revenues	BUSINESS-TYPE ACTIVITIES		
	2023	2022	Increase (Decrease)
Green Fees	\$ 422,909	\$ 371,961	\$ 50,948
Restaurant	71,818	103,329	(31,511)
Banquets	265,731	279,986	(14,255)
Pro Shop Sales	30,494	23,661	6,833
Club & Cart Rental	132,974	96,718	36,256
Land Rental	299,517	283,333	16,184
Range Fees & Food and Beverage	1,048,460	175,184	873,276
Interest	6,442	725	5,717
Miscellaneous	(16)	1,524	(1,540)
Total Revenues	2,278,329	1,336,421	941,908
<b>Expenses</b>			
Golf Course & Club Operations	2,079,743	1,703,104	376,639
Depreciation	172,857	151,336	21,521
Total Expenses	2,252,600	1,854,440	398,160
Changes in Net Positions before Transfers	25,729	(518,019)	543,748
Transfers In (Out)	18,250	-	18,250
Changes in Net Positions	43,979	(518,019)	561,998
Net Positions - Beginning	4,599,216	5,117,235	(518,019)
Net Positions - Ending	\$ 4,643,195	\$ 4,599,216	\$ 43,979

The golf course income generating categories increased during the year by \$941,908. Banquet revenues decreased by \$14,255. 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 \$873,276 as it was in operation the entire year.

Net position at year end was \$4,643,195 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 agencies 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, 2023

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**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, 2023 was \$560,296 a decrease of \$148,288 from the prior year.

The Recreation Fund balance of \$809,571 is an increase of \$174,397 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, \$808,882 is assigned for recreational purposes.

Capital Improvement Fund balance of \$1,572,677 is an increase of \$1,291,288 from the prior year due to \$178,642 in grant funds reimbursement received from the completion of the White Oaks Project in 2022, \$566,602 in land sales proceeds related to the New Rec Park Project, \$574,720 in bond issuance proceeds received for park and facility improvements. The total fund balance is assigned for capital improvements.

The Debt Service Fund has a \$368 fund balance, a decrease of \$17,425 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 \$247,810, an increase of \$81,777 from the prior year. The expenditure of these funds mostly went to the White Oaks Park renovation project that enhanced the handicap accessibility of the park.

The IMRF Fund is a non-major fund with a restricted fund balance of \$91,984, an increase of \$80,920 over the prior year.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2023

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**General Budgetary Highlights**

The Board of Commissioners and management of Wood Dale Park District prepared and approved an April 30, 2023 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 \$6,752,026. The District spent \$3,316,799 in governmental activities and \$2,079,743 in business type activities. Total revenue budget for the year was \$7,308,803 while it received \$4,589,709 in governmental activities and \$2,278,329 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		
	2023	2022	Increase (Decrease)
Land (not Depreciated)	\$ 2,457,750	\$ 2,457,750	\$ -
Construction In Process	12,645	-	12,645
Land Improvements	5,414,622	5,355,330	59,292
Building	8,241,494	8,235,674	5,820
Furniture	113,481	113,481	-
Equipment	808,487	908,716	(100,229)
Vehicles	334,382	394,707	(60,325)
Total	<u>17,382,861</u>	<u>17,465,658</u>	<u>(82,797)</u>
Less Accumulated Depreciation	<u>7,867,522</u>	<u>7,679,772</u>	<u>187,750</u>
Total Capital Assets, Net of Depreciation	<u>\$ 9,515,339</u>	<u>\$ 9,785,886</u>	<u>\$ (270,547)</u>

As of April 30, 2023, the District's total capital assets in Governmental Activities was \$17,382,861, which represents an increase of \$187,750 from the prior year. Accumulated depreciation was \$7,867,522, leaving a total of capital assets net of depreciation of \$9,515,339, a decrease of \$270,547 from the prior year.



**WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE YEAR ENDED APRIL 30, 2023**

**Table 6**

**SUMMARY OF CHANGES IN CAPITAL ASSETS AND DEPRECIATION**

Asset Type	BUSINESS-TYPE ACTIVITIES		
	2023	2022	Increase (Decrease)
Land (not Depreciated)	\$ 3,477,661	\$ 3,477,661	\$ -
Land Improvements	948,969	948,969	-
Building	2,636,665	2,618,415	18,250
Furniture	61,402	61,402	-
Equipment	715,643	633,592	82,051
Organizational Cost	147,043	147,043	-
Total	7,987,383	7,887,082	100,301
Less Accumulated Depreciation	2,981,809	2,785,709	196,100
Total Capital Assets, Net of Depreciation	\$ 5,005,574	\$ 5,101,373	\$ (95,799)

As of April 30, 2023, the District's total capital assets in the Business-Type Activities is \$7,987,383, which represents an increase of \$100,301, from the prior year. Accumulated depreciation was \$2,981,809, leaving total capital assets net of depreciation of \$5,005,574, a decrease of \$95,799 from the prior year.

**Debt**

At year end, the District had \$2,595,815 in bond related debt, a decrease of \$11,531 over the prior year. The District's debt liability extends to fiscal year 2028. Principal paid down during the year was \$556,722.

Pension and retirement benefit liability totals \$1,890,936 at the end of the fiscal year. This is an increase of \$1,504,718. Most of the changes were due to market valuation of investments. Retirement expenditures for the 2022 calendar year totaled \$317,086.

**Economic Factors and Rates**

The EAV for the District for the tax year 2022 is \$681,666,227, an increase of 3.91% from the previous tax year. Property taxes levied \$3,134,983 with a taxing rate of .4599. This rate is a slight increase from the previous year but with the increase in assessed property values, taxes levied for increased 5.77%.

**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, 2023

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
<b>ASSETS</b>			
Cash & Investments	\$ 3,607,153	\$ 270,512	\$ 3,877,665
Accounts Receivable	45,992	-	45,992
Prepaid Asset	689	3,827	4,516
Taxes Receivable	3,134,983	-	3,134,983
Inventory	-	24,150	24,150
Due from (to) Other Funds	291,032	(291,032)	-
Capital Assets not being Depreciated (Land)	2,470,395	3,477,661	5,948,056
Other Capital Assets, (Net of Depreciation)	7,044,944	1,380,870	8,425,814
Organizational Cost	-	147,043	147,043
<b>Total Assets</b>	<b>16,595,188</b>	<b>5,013,031</b>	<b>21,608,219</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Payments	1,400,637	-	1,400,637
<b>LIABILITIES</b>			
Accounts Payable	191,747	94,693	286,440
Compensated Absence	24,154	14,666	38,820
Accrued Payroll	17,437	17,308	34,745
Unearned Revenue	51,110	126,419	177,529
Long-term liabilities			
Due within one year	474,607	22,426	497,033
Due in more than one year	2,121,208	94,324	2,215,532
Other Long-term liabilities			
Net Pension Liability	1,807,722	-	1,807,722
Net OPEB	83,214	-	83,214
<b>Total Liabilities</b>	<b>4,771,199</b>	<b>369,836</b>	<b>5,141,035</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Revenue - Property Taxes	3,134,983	-	3,134,983
Deferred Inflows - Pension	735,553	-	735,553
Deferred Inflows - OPEB	30,130	-	30,130
	<b>3,900,666</b>	<b>-</b>	<b>3,900,666</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	6,919,524	5,005,574	11,925,098
Restricted Assets			
Recreation	295,076	-	295,076
Safety	28,773	-	28,773
Retirement	91,984	-	91,984
Contractual	274,415	-	274,415
Debt Service	368	-	368
Paving & Lighting	26,569	-	26,569
Unrestricted	1,687,251	(362,379)	1,324,872
<b>Total Net Position</b>	<b>\$ 9,323,960</b>	<b>\$ 4,643,195</b>	<b>\$ 13,967,155</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, 2023

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	\$ (1,271,671)	\$ 55,360	\$ -	\$ (1,216,311)	\$ -	\$ (1,216,311)
Recreation	(1,560,202)	530,599	-	(1,029,603)	-	(1,029,603)
Safety	(17,525)	-	-	(17,525)	-	(17,525)
Retirement	(230,100)	-	-	(230,100)	-	(230,100)
Liability & Unemployment	(103,234)	-	-	(103,234)	-	(103,234)
Interest on Debt	(64,401)	-	-	(64,401)	-	(64,401)
Building & Grounds	(69,666)	-	178,642	108,976	-	108,976
Total Governmental Activities	(3,316,799)	585,959	178,642	(2,552,198)	-	(2,552,198)
Business-Type Activities						
Golf Course / Club House	(2,252,600)	2,271,903	-	-	19,303	19,303
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ (5,569,399)</b>	<b>\$ 2,857,862</b>	<b>\$ 178,642</b>	<b>(2,552,198)</b>	<b>19,303</b>	<b>(2,532,895)</b>
<b>GENERAL REVENUES</b>						
Taxes:						
Real Estate Tax				2,959,191	-	2,959,191
Replacement Tax				188,102	-	188,102
Investment Earnings				43,684	6,442	50,126
Miscellaneous				634,131	18,234	652,365
Total General Revenues and Transfers				3,825,108	24,676	3,849,784
Change in Net Position				1,272,910	43,979	1,316,889
Net Position - Beginning				8,051,050	4,599,216	12,650,266
Net Position - Ending				\$ 9,323,960	\$ 4,643,195	\$ 13,967,155

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2023

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>						
Cash & Investments	\$ 653,106	\$ 588,116	\$ 368	\$ 1,599,527	\$ 766,036	\$ 3,607,153
Receivables, net						
Property Taxes	1,201,096	695,300	634,631	-	603,956	3,134,983
Other	-	45,992	-	-	-	45,992
Prepaid Asset	-	689	-	-	-	689
Due From Other Funds	-	291,032	-	-	-	291,032
<b>Total Assets</b>	<b>\$ 1,854,202</b>	<b>\$ 1,621,129</b>	<b>\$ 634,999</b>	<b>\$ 1,599,527</b>	<b>\$ 1,369,992</b>	<b>\$ 7,079,849</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 68,494	\$ 48,232	\$ -	\$ 26,850	\$ 48,171	\$ 191,747
Compensated Absence Payable	16,981	7,173	-	-	-	24,154
Accrued Payroll	7,335	9,743	-	-	359	17,437
Unearned Revenue	-	51,110	-	-	-	51,110
<b>Total Liabilities</b>	<b>92,810</b>	<b>116,258</b>	<b>-</b>	<b>26,850</b>	<b>48,530</b>	<b>284,448</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Taxes	1,201,096	695,300	634,631	-	603,956	3,134,983
<b>FUND BALANCES</b>						
Non Spendable - Prepaid Items	-	689	-	-	-	689
Restricted						
Recreation	-	-	-	-	295,076	295,076
Safety	-	-	-	-	28,773	28,773
Retirement	-	-	-	-	91,984	91,984
Contractual	-	-	-	-	275,104	275,104
Debt Service	-	-	368	-	-	368
Paving & Lighting	-	-	-	-	26,569	26,569
Assigned						
Capital Improvement	-	-	-	1,572,677	-	1,572,677
Recreational Purposes	-	808,882	-	-	-	808,882
Unassigned	560,296	-	-	-	-	560,296
<b>Total Fund Balances</b>	<b>560,296</b>	<b>809,571</b>	<b>368</b>	<b>1,572,677</b>	<b>717,506</b>	<b>3,660,418</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,854,202</b>	<b>\$ 1,621,129</b>	<b>\$ 634,999</b>	<b>\$ 1,599,527</b>	<b>\$ 1,369,992</b>	<b>\$ 7,079,849</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, 2023

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Total Governmental Fund Balances	\$ 3,660,418
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.	9,515,339
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(2,595,815)
Deferred outflows of resources for pension are not recognized on the governmental fund statements	1,400,637
Net pension liability is not included on the governmental fund statements	(1,807,722)
Net other post-employment benefits not reported in the governmental fund statements	(83,214)
Deferred inflows of resources for pension and other post employment benefits (OPEB) are not included in governmental fund statements	<u>(765,683)</u>
Net Position of Governmental Activities	<u>\$ 9,323,960</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, 2023**

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>						
Real Estate Taxes	\$ 776,699	\$ 821,294	\$ 582,517	\$ -	\$ 778,681	\$ 2,959,191
Replacement Tax	94,051	94,051	-	-	-	188,102
Fees & Charges	-	470,440	-	-	-	470,440
Rental	55,360	37,567	-	-	22,592	115,519
Interest	6,094	8,754	-	28,836	-	43,684
Grants & Donations	-	-	-	178,642	-	178,642
Miscellaneous	49,734	17,561	-	566,603	5,150	639,048
<b>Total Revenues</b>	<b>981,938</b>	<b>1,449,667</b>	<b>582,517</b>	<b>774,081</b>	<b>806,423</b>	<b>4,594,626</b>
<b>EXPENDITURES</b>						
<b>Current:</b>						
General Government	1,143,559	-	-	-	45,524	1,189,083
Recreation	-	1,275,270	-	-	176,739	1,452,009
Safety	-	-	-	-	17,525	17,525
Retirement	-	-	-	-	214,289	214,289
Insurance	-	-	-	-	103,234	103,234
<b>Debt Payments:</b>						
Principal	-	-	556,722	-	-	556,722
Interest	-	-	31,067	-	-	31,067
Miscellaneous	-	-	12,153	80	-	12,233
Capital Improvements	-	-	-	57,433	-	57,433
<b>Total Expenditures</b>	<b>1,143,559</b>	<b>1,275,270</b>	<b>599,942</b>	<b>57,513</b>	<b>557,311</b>	<b>3,633,595</b>
Revenues Over (Under) Expenditures	(161,621)	174,397	(17,425)	716,568	249,112	961,031
<b>Other Financing Sources (Uses)</b>						
Bond Proceeds	-	-	-	574,720	-	574,720
Transfer In (Out)	-	-	-	-	(18,250)	(18,250)
Proceeds from Sale of Assets	13,333	-	-	-	-	13,333
<b>Total Other Financing Sources (Uses)</b>	<b>13,333</b>	<b>-</b>	<b>-</b>	<b>574,720</b>	<b>(18,250)</b>	<b>569,803</b>
Net Change in Fund Balance	(148,288)	174,397	(17,425)	1,291,288	230,862	1,530,834
Fund Balance - Beginning	708,584	635,174	17,793	281,389	486,644	2,129,584
Fund Balance - Ending	<u>\$ 560,296</u>	<u>\$ 809,571</u>	<u>\$ 368</u>	<u>\$ 1,572,677</u>	<u>\$ 717,506</u>	<u>\$ 3,660,418</u>

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, 2023

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Net Change in Fund Balances - Total Governmental Funds	\$	1,530,834
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>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.</p>		(23,529)
<p>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.</p>		
Capital asset additions	(124,530)	
Capital asset disposals	232,617	
Depreciation expense	<u>(187,750)</u>	
		(312,280)
<p>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.</p>		
Bond proceeds	(574,720)	
General obligation debt payment	<u>556,722</u>	
		(17,998)
<p>The change in the Illinois Municipal Retirement Fund net pension liability and OPEB is not a source or use of financial resources.</p>		<u>95,883</u>
Change in Net Position of Governmental Activities	\$	<u><u>1,272,910</u></u>

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, 2023

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GOLF COURSE FUND

ASSETS

Current Assets:

Cash & Investments	\$ 270,512
Prepaid Asset	3,827
Accounts Receivable	-
Inventory	<u>24,150</u>
Total Current Assets	<u>298,489</u>

Noncurrent Assets:

Capital Assets	
Capital Assets not being Depreciated (Land)	3,477,661
Other Capital Assets, Net of Depreciation	1,380,870
Organizational Cost	<u>147,043</u>
Total Noncurrent Assets	<u>5,005,574</u>
Total Assets	<u>5,304,063</u>

LIABILITIES

Current Liabilities:

Accounts Payable	94,693
Compensated Absence Payable	14,666
Accrued Payroll	17,308
Deferred Revenue	126,419
Due to Other Funds	291,032
Loan Payable - Current Payment	<u>22,426</u>
Total Current Liabilities	<u>566,544</u>

Non-current Liabilities

Loan Payable	<u>94,324</u>
Total Non-current Liabilities	<u>94,324</u>
Total Liabilities	<u>660,868</u>

NET POSITION

Net Investment in Capital Assets	5,005,574
Unrestricted	<u>(362,379)</u>
Total Net Position	<u>\$ 4,643,195</u>

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, 2023

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	<u>GOLF COURSE FUND</u>
<b>OPERATING REVENUES</b>	
Green Fees	\$ 422,909
Restaurant - Club House	71,818
Banquets	265,731
Pro Shop Sales	30,494
Club and Cart Rental	132,974
Land Rental	299,517
Range Fees	904,810
Food and Beverage - Range	143,650
Miscellaneous	(16)
Total Operating Revenues	2,271,887
<b>OPERATING EXPENSES</b>	
Salaries & Wages	1,060,955
Contractual Services	272,090
Materials & Supplies	132,198
Utilities	205,087
Insurance	120,413
Retirement	79,880
Building & Grounds	127,345
Vehicle & Equipment Repair	79,685
Miscellaneous	2,090
Total Operating Expense	2,079,743
Operating Income Before Depreciation	192,144
Depreciation	(172,857)
Operating Income	19,287
<b>NON-OPERATING REVENUES</b>	
Interest Income	6,442
Income (Loss) Before Operating Transfers	25,729
Operating Transfer from Other Funds	18,250
Changes in Net Position	43,979
Net Position - Beginning	4,599,216
Net Position - Ending	\$ 4,643,195

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, 2023

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CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 1,946,260	
Cash Payments for Goods and Services	(644,865)	
Cash Payments for Salaries and Wages	<u>(1,060,955)</u>	
Net Cash Provided by Operating Activities		\$ 240,440
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Acquisition & Construction of Capital Assets	<u>(58,808)</u>	
Net Cash (Used) by Capital and Related Financing Activities		(58,808)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments		<u>6,442</u>
Net Increase (Decrease) in Cash and Cash Equivalents		188,074
Cash Balances - Beginning		<u>82,438</u>
Cash Balances - Ending		<u><u>\$ 270,512</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)		\$ 19,287
Adjustments to Reconcile Operating Income (Loss) Provided by Operating Activities -		
Depreciation	172,857	
Change in Assets and Liabilities-		
(Increase) Decrease in Receivables	-	
Increase (Decrease) in Payables	19,873	
Increase (Decrease) in Deferred Revenue	5,909	
(Increase) Decrease in Prepaid Assets	18,985	
(Increase) Decrease in Inventory	<u>3,529</u>	
Total Adjustments		<u>221,153</u>
Net Cash Provided By Operating Activities		<u><u>\$ 240,440</u></u>

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023

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**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, 2023

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**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, 2023

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**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 is 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, 2023

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**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, 2023

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**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, 2023. 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 includes 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 of 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, 2023

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**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 could 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 has been recorded as a liability.



WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023

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**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, 2023

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**NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY**

Deficit Fund Balances

At April 30, 2023, 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 over saturation 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 \$3,877,665.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2023

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**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 \$152,846 deposited with IPDLAF.

The following table summarizes the investments and maturities recorded at fair value as of April 30, 2023:

Category	Fair Value April 30, 2023	Investment Maturities Less than 1 Year
Certificates of Deposits	\$ 107,868	\$ 107,868
Total	\$ 107,868	\$ 107,868

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, 2023

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**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, 2023, 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 2021 taxes levied in December 2021 and due in June and September of 2022 have been recorded as current property tax revenue in fiscal year 2023. 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 2022 will be collected in June through December 2023, which falls into fiscal year 2024. 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, 2023.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2023

**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:

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletion</u>	<u>Ending Balance</u>
Capital Assets - Not Depreciated				
Land	\$ 2,457,750	\$ -	\$ -	\$ 2,457,750
Construction In Process	-	12,645	-	12,645
	<u>2,457,750</u>	<u>12,645</u>	<u>-</u>	<u>2,470,395</u>
Capital Assets - Depreciated				
Land Improvement	5,355,330	59,292	-	5,414,622
Buildings	8,235,674	5,820	-	8,241,494
Furniture	113,481	-	-	113,481
Equipment	908,716	72,063	172,292	808,487
Vehicles	394,707	-	60,325	334,382
Total Capital Assets Depreciated	<u>15,007,908</u>	<u>137,175</u>	<u>232,617</u>	<u>14,912,466</u>
Less Accumulated Depreciation				
Land Improvement	3,419,466	170,101	-	3,589,567
Buildings	2,971,473	188,100	-	3,159,573
Furniture	106,101	1,640	-	107,741
Equipment	861,686	20,425	154,861	727,250
Vehicles	321,046	22,670	60,325	283,391
Total Accumulated Depreciation	<u>7,679,772</u>	<u>402,936</u>	<u>215,186</u>	<u>7,867,522</u>
Capital Assets Depreciated, Net of Depreciation	<u>7,328,136</u>	<u>(265,761)</u>	<u>17,431</u>	<u>7,044,944</u>
Total Capital Assets, Net of Depreciation	<u>\$ 9,785,886</u>	<u>\$ (253,116)</u>	<u>\$ 17,431</u>	<u>\$ 9,515,339</u>

Depreciation recorded during fiscal year April 30, 2023 was allocated to the following funds:

General Fund	\$ 230,064
Recreation Fund	<u>172,872</u>
	<u>\$ 402,936</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2023

**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
	<u>3,624,704</u>	<u>-</u>	<u>-</u>	<u>3,624,704</u>
Capital Assets Depreciated				
Land Improvement	948,969	-	-	948,969
Buildings	2,618,415	18,250	-	2,636,665
Furniture & Fixtures	61,402	-	-	61,402
Equipment	633,592	82,051	-	715,643
Total Capital Assets Depreciated	<u>4,262,378</u>	<u>100,301</u>	<u>-</u>	<u>4,362,679</u>
Less Accumulated Depreciation				
Land Improvement	805,627	26,834	-	832,461
Buildings	1,476,515	83,733	-	1,560,248
Furniture & Fixtures	61,402	-	-	61,402
Equipment	442,165	85,533	-	527,698
Total Accumulated Depreciation	<u>2,785,709</u>	<u>196,100</u>	<u>-</u>	<u>2,981,809</u>
Capital Assets Depreciated, Net of Depreciation	<u>1,476,669</u>	<u>(95,799)</u>	<u>-</u>	<u>1,380,870</u>
Total Capital Assets, Net of Depreciation	<u>\$ 5,101,373</u>	<u>\$ (95,799)</u>	<u>\$ -</u>	<u>\$ 5,005,574</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.

Depreciation expense recorded during fiscal year April 30, 2023 was \$172,857. There was an interfund transfer of \$23,243 for total depreciation of \$196,100.

**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, 2023

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**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, 2022, was as follows:

Retired and Beneficiaries	22
Inactive, Non-Retired Members	50
Active Members	27
Total	99

Total Covered Payroll as of December 31, 2022:       \$ 1,451,809

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 2022 was 15.45%. For calendar year 2023, was rate is 12.06%. Employer contributions to the Plan for the calendar year 2022 were \$317,086. 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  
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**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, 2023, the District reported a liability of \$1,807,722 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022 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, 2023 for the District was \$94,361.

Future Pension Expenses as of April 30, 2023:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Difference between expected and actual experience	\$ 53,731	\$ 9,780	\$ 43,951
Assumption Changes	-	5,434	(5,434)
Net difference between projected earnings on pension plan investments	1,313,740	720,339	593,401
Contributions made after December 31, 2022	33,166	-	33,166
Total	\$ 1,400,637	\$ 735,553	\$ 665,084

The \$33,166 of deferred outflows of resources results from the District's total contributions subsequent to the measurement date of December, 31, 2022 and will be recognized as a reduction of the net pension liability in the year ending April 30, 2023. 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
2023	\$ 54,832
2024	96,844
2025	184,973
2026	328,435
2027	-
Thereafter	-
Total	\$ 665,084



WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2023

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**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, 2021 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% 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.
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, 2022 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, 2023

**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 4.05%; 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	\$ 9,913,706	\$ 8,909,345	\$ 8,107,343
Plan Fiduciary Net Position	(7,101,623)	(7,101,623)	(7,101,623)
Net Pension Liability/(Asset)	<u>\$ 2,812,083</u>	<u>\$ 1,807,722</u>	<u>\$ 1,005,720</u>

**Current Changes in Net Pension Liability -**

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2021	<u>\$ 8,595,688</u>	<u>\$ 8,300,534</u>	<u>\$ 295,154</u>
Changes for the year:			
Service Cost	132,404	-	132,404
Interest on the Total Pension Liability	612,875	-	612,875
Differences Between Expected and Actual	(14,725)	-	(14,725)
Changes of Assumptions	-	-	-
Contributions - Employer	-	224,677	(224,677)
Contributions - Employees	-	65,437	(65,437)
Net Investment Income	-	(1,045,932)	1,045,932
Benefit Payments, including refunds	-	-	-
of Employee Contributions	(416,897)	(416,897)	-
Other (Net Transfer)	-	(26,196)	26,196
Net Changes	<u>313,657</u>	<u>(1,198,911)</u>	<u>1,512,568</u>
Balances at December 31, 2022	<u>\$ 8,909,345</u>	<u>\$ 7,101,623</u>	<u>\$ 1,807,722</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2023

**NOTE 7 - DEBT SERVICE**

Summary of Bond Issues Outstanding Governmental Funds

ISSUE DATE	INTEREST RATE	BALANCE 4/30/2022	ISSUED	RETIRED	ACCRUED INTEREST	BALANCE 4/30/2023	DUE WITHIN ONE YEAR
<u>General Obligation Limited Park Bond</u>							
2/7/2018	2.30% - 2.75%	\$ 338,470	\$ -	\$ 311,722	\$ -	\$ 26,748	\$ 26,748
6/11/2019	2.25% - 2.55%	925,000	-	-	-	925,000	223,366
2/7/2023	2.75%-2.95%	-	574,720	-	-	574,720	95,875
<u>Capital Appreciation Bonds</u>							
2/15/2008	3.89% - 4.33%	1,337,876	-	245,000	23,529	1,069,347	245,000
<b>TOTALS</b>		<u>\$ 2,601,346</u>	<u>\$ 574,720</u>	<u>\$ 556,722</u>	<u>\$ 23,529</u>	<u>\$ 2,595,815</u>	<u>\$ 590,989</u>

During the year the District paid \$31,067 in interest expense in the Governmental Funds.

Debt Service Requirements to Maturity

Year Ending April 30	Governmental Activities	
	Principal	Interest
2024	\$ 474,607	\$ 153,096
2025	505,727	153,366
2026	509,277	149,813
2027	513,620	145,472
2028	100,289	134,711
Total with Accrued Interest	2,103,520	736,458
Adjusting for Remaining Int to Accrue	492,295	(492,295)
Total Long-term Debt	2,595,815	\$ 244,163
Current Portion of Long Term Debt	(474,607)	
Bond Payable Long Term	<u>\$ 2,121,208</u>	

For full details, see Supplemental Information Section.

Long-Term Debt - Golf Course

	INTEREST RATE	BALANCE 4/30/2022	ISSUED	RETIRED	BALANCE 4/30/2023	DUE WITHIN ONE YEAR
Land Payable	2%	<u>\$ 138,732</u>	<u>\$ -</u>	<u>\$ 21,982</u>	<u>\$ 116,750</u>	<u>\$ 22,426</u>

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2023

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

Debt Service Requirements to Maturity

Year Ending April 30	Golf Course	
	Principal	Interest
2024	\$ 22,426	\$ 2,107
2025	22,879	1,655
2026	23,341	1,193
2027	23,812	722
2028	24,292	241
Total Principal & Interest	116,750	<u>\$ 5,918</u>
Current Portion of Loan	(22,426)	
Loan Payable Long-Term	<u>\$ 94,324</u>	

**NOTE 8 - LEGAL DEBT MARGIN**

	Total Debt	Non Referendum Debt
Assessed Valuation 2022 Tax Year	\$681,666,227	\$ 681,666,227
Statutory Debt Limitation Percentage	2.875%	0.575%
Current Debt Limitation	19,597,904	3,919,581
Debt Subject to Limit Total Bonded Debt with Accrued Interest	2,595,815	2,595,815
Less: Installment Contracts	-	-
Net Debt Outstanding	2,595,815	2,595,815
Legal Debt Margin Remaining	17,002,089	1,323,766
Percent Remaining	86.8%	33.8%

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, 2023

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**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, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The Wood Dale Park District's portion of the overall equity of the pool is 0.521% or \$230,400.

Asset	\$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	(20,949,149)
Deferred Inflows of Resources - Pension	<u>(2,223,803)</u>
Total Net Position	<u>\$44,184,847</u>
Operating Revenues	\$ 17,464,224
Nonoperating Revenues	\$ 6,820,223
Expenditures	\$ 23,554,952

Since 97.22% 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, 2023

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**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 \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

As a member of 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, 2022, and the statement of revenues and expenses for the period ending December 31, 2022.

Asset	\$28,231,130
Deferred Outflows of Resources - Pension	337,460
Liabilities	(7,038,847)
Deferred Inflows of Resources - Pension	(953,058)
Total Net Position	<u>\$20,576,685</u>
Operating Revenues	\$33,472,368
Nonoperating Revenues	\$ 3,618,182
Expenditures	\$34,619,747

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, 2023

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

Plan Membership: As of the measurement date of September 30, 2022, membership consisted of the following:

Retired Members or Beneficiaries receiving benefits	0
Active Members	23
Total	23

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, 2022 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	4.02%	
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

Balances of September 30, 2021	\$ 91,064
Service Cost	7,039
Interest	2,212
Change of benefit terms	-
Differences between expected and actual experience	(663)
Change of assumptions	(15,968)
Benefit payments	(470)
Net change	(7,850)
Balance of September 30, 2022	\$ 83,214

Note to schedule: Benefit changes – none

Changes of assumptions – In the September 30, 2022 valuation:

- The discount rate was increased from 2.26% to 4.02%;
- Valuation-year per capita health costs and retiree contribution rates were updated;
- Trend rates on per capita health costs and contribution rates were modified; and

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2023

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**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.

	1% Decrease	Rate Assumption	1% Increase
<u>OPEB</u>	<u>3.02%</u>	<u>4.02%</u>	<u>5.02%</u>
Discount Rate	\$ 89,603	\$83,214	\$ 77,189
Healthcare Cost Trend Rate	<u>6-7%</u> \$ 74,274	<u>7-8%</u> \$83,214	<u>8-9%</u> \$ 93,858

**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 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 2023, the District received a total of \$283,333 under the agreement.

Future payments due under the agreement are as follows:

<u>April 30</u>	<u>Due District</u>
2024	47,222

Revenue from this lease termination agreement are 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 2023 contribution is based on its pro rata share of the assessed valuation and of the gross populations. For the year ended April 30, 2023, the District contributed \$153,272 to NEDSRA.



WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023

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**NOTE 12– JOINT GOVERNED ORGANIZATION** (Continued)

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).

**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 \$397,500. These funds were used for the Phase II redevelopment of White Oaks Park 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 \$198,750 in fiscal year 2020 and was recorded in the Capital Improvements Fund. This project was completed in fiscal year 2022 and \$178,642 of the remaining available balance of grant money qualified for reimbursement.

**NOTE 14 – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through December 12, 2023 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, 2023

	GENERAL FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
<b>REVENUES</b>		
Real Estate Taxes	\$ 775,000	\$ 776,699
Personal Property Tax	35,000	94,051
School Revenue	5,280	-
Rental	55,279	55,360
Interest Earned	1,400	6,094
Miscellaneous	2,500	49,734
Total Revenues	<u>874,459</u>	<u>981,938</u>
<b>EXPENDITURES</b>		
Salaries & Wages	608,804	503,781
Contractual Services	197,314	331,443
Materials & Supplies	11,351	36,331
Utilities	68,704	64,195
Medical Insurance	133,500	84,349
Retirement Fund	48,205	39,489
Buildings & Grounds	25,650	17,813
Capital Outlay	29,250	32,774
Vehicle Repair & Supplies	16,000	33,367
Miscellaneous	15,450	17
Total Expenditures	<u>1,154,228</u>	<u>1,143,559</u>
Revenues Over (Under) Expenditures	(279,769)	(161,621)
<b>Other Financing Sources (Uses)</b>		
Proceeds from sale of assets	-	13,333
Transfers In (Out)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>13,333</u>
Net Change in Fund Balance	<u>\$ (279,769)</u>	(148,288)
Fund Balance - Beginning		<u>708,584</u>
Fund Balance - Ending		<u>\$ 560,296</u>

(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, 2023

	RECREATION FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 822,000	\$ 821,294
Personal Property Tax	35,000	94,051
Fees & Charges	666,284	470,440
Rentals	32,750	37,567
Interest Income	3,500	8,754
Miscellaneous	900	17,561
Total Revenues	1,560,434	1,449,667
EXPENDITURES		
Salaries & Wages	802,914	719,614
Contractual Services	233,577	133,788
Materials & Supplies	106,480	65,149
Utilities	67,243	64,077
Medical Insurance	79,300	94,142
Retirement	61,423	54,854
Buildings & Grounds	18,350	12,112
Capital Outlay	16,300	27,519
Program Supplies	44,882	76,365
Miscellaneous	32,208	27,650
Total Expenditures	1,462,677	1,275,270
Revenues Over (Under) Expenditures	97,757	174,397
Other Financing Sources (Uses)		
Transfers In (Out)	-	-
Net Change in Fund Balance	\$ 97,757	174,397
Fund Balance - Beginning		635,174
Fund Balance - Ending		\$ 809,571

(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, 2023

Calendar year ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>								
Service Cost	\$ 132,404	\$ 113,139	\$ 120,052	\$ 112,559	\$ 98,642	\$ 124,783	\$ 134,401	\$ 144,600
Interest on the total pension liability	612,875	584,526	550,878	524,518	490,820	499,240	454,366	423,024
Benefit changes	-	-	-	-	-	-	-	-
Difference between expected and actual experience	(14,725)	94,327	248,713	45,376	137,587	(273,441)	262,331	22,855
Assumption changes	-	-	(62,464)	-	217,755	(177,722)	(27,296)	8,645
Benefit payments and refunds	(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>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	8,595,688	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>\$ 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	\$ 224,677	\$ 219,110	\$ 206,211	\$ 178,743	\$ 182,434	\$ 180,484	\$ 183,554	\$ 176,969
Employee contributions	65,437	62,607	54,999	54,649	54,208	53,515	56,230	57,666
Pension plan net investment income	(1,045,932)	1,234,161	880,596	995,985	(293,068)	840,031	299,538	23,013
Benefit payments and refunds	(416,897)	(404,325)	(374,890)	(270,344)	(252,247)	(291,864)	(198,149)	(135,606)
Other (Net Transfer)	(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>(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	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>\$ 7,101,623</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>\$ 1,807,722</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>	<b>79.71%</b>	<b>96.57%</b>	<b>87.62%</b>	<b>82.29%</b>	<b>73.41%</b>	<b>84.22%</b>	<b>72.48%</b>	<b>73.25%</b>
<b>Covered Valuation Payroll</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>	<b>124.52%</b>	<b>21.21%</b>	<b>84.57%</b>	<b>115.08%</b>	<b>173.62%</b>	<b>91.73%</b>	<b>154.68%</b>	<b>127.62%</b>

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, 2023

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Calendar year ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 224,304	\$ 219,126	\$ 199,502	\$ 178,745	\$ 182,434	\$ 165,483	\$ 169,319	\$ 176,969
Actual Employer Contribution	\$ 224,677	\$ 219,110	\$ 206,211	\$ 178,743	\$ 182,434	\$ 180,484	\$ 183,554	\$ 176,969
Contribution Deficiency (Excess)	\$ (373)	\$ 16	\$ (6,709)	\$ 2	\$ -	\$ (15,001)	\$ (14,235)	\$ -
Covered Valuation Payroll	\$ 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	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, 2023

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

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**PENSION CONTRIBUTIONS - IMRF**

*Actuarial Methods and Assumptions used in the Calculation of the 2022 Contribution Rate (based on valuation assumptions used in the December 31, 2020 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): 21-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 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years)
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% 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, 2023

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**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, 2023

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**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, 2023

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	AUDIT	SPECIAL RECREATION	IMRF	MUSEUM	PAVING & LIGHTING	POLICE	LIABILITY INSURANCE	
<b>ASSETS</b>								
Cash	\$ 4,040	\$ 284,052	\$ 91,984	\$ 49,735	\$ 35,324	\$ 28,906	\$ 271,995	\$ 766,036
Receivable, net	\$ 33,402	\$ 270,621	\$ 249,490	\$ 2,045	\$ 22,495	\$ 10,225	\$ 15,678	\$ 603,956
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	<u>\$ 37,442</u>	<u>\$ 554,673</u>	<u>\$ 341,474</u>	<u>\$ 51,780</u>	<u>\$ 57,819</u>	<u>\$ 39,131</u>	<u>\$ 287,673</u>	<u>\$ 1,369,992</u>
<b>LIABILITIES</b>								
Accounts Payable	\$ -	\$ 36,242	\$ -	\$ 2,349	\$ 8,755	\$ -	\$ 825	\$ 48,171
Accrued Payroll	\$ -	\$ -	\$ -	\$ 120	\$ -	\$ 133	\$ 106	\$ 359
Total Liabilities	\$ -	\$ 36,242	\$ -	\$ 2,469	\$ 8,755	\$ 133	\$ 931	\$ 48,530
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue - Property Taxes	\$ 33,402	\$ 270,621	\$ 249,490	\$ 2,045	\$ 22,495	\$ 10,225	\$ 15,678	\$ 603,956
Total Liabilities and Deferred Inflows	\$ 33,402	\$ 306,863	\$ 249,490	\$ 4,514	\$ 31,250	\$ 10,358	\$ 16,609	\$ 652,486
<b>FUND BALANCES</b>								
Restricted - Special Revenue	\$ 4,040	\$ 247,810	\$ 91,984	\$ 47,266	\$ 26,569	\$ 28,773	\$ 271,064	\$ 717,506
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 37,442</u>	<u>\$ 554,673</u>	<u>\$ 341,474</u>	<u>\$ 51,780</u>	<u>\$ 57,819</u>	<u>\$ 39,131</u>	<u>\$ 287,673</u>	<u>\$ 1,369,992</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, 2023

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	AUDIT	SPECIAL RECREATION	IMRF	MUSEUM	PAVING & LIGHTING	POLICE	LIABILITY INSURANCE	
REVENUES								
Real Estate Taxes	\$ 15,743	\$ 261,740	\$ 295,209	\$ 1,302	\$ 22,312	\$ 16,394	\$ 165,981	\$ 778,681
Rental	-	-	-	22,592	-	-	-	22,592
Miscellaneous	-	-	-	-	-	-	5,150	5,150
Total Revenues	<u>15,743</u>	<u>261,740</u>	<u>295,209</u>	<u>23,894</u>	<u>22,312</u>	<u>16,394</u>	<u>171,131</u>	<u>806,423</u>
EXPENDITURES								
Current:								
Audit	18,909	-	-	-	-	-	-	18,909
Special Recreation	-	161,713	-	-	-	-	-	161,713
IMRF	-	-	214,289	-	-	-	-	214,289
Museum	-	-	-	15,026	-	-	-	15,026
Paving & Lighting	-	-	-	-	26,615	-	-	26,615
Police	-	-	-	-	-	17,525	-	17,525
Liability Insurance	-	-	-	-	-	-	103,234	103,234
Total Expenditures	<u>18,909</u>	<u>161,713</u>	<u>214,289</u>	<u>15,026</u>	<u>26,615</u>	<u>17,525</u>	<u>103,234</u>	<u>557,311</u>
Revenues Over (Under) Expenditures	(3,166)	100,027	80,920	8,868	(4,303)	(1,131)	67,897	-
Other Financing Sources (Uses)								
Transfers In (Out)	-	(18,250)	-	-	-	-	-	(18,250)
Net Change in Fund Balance	(3,166)	81,777	80,920	8,868	(4,303)	(1,131)	67,897	-
Fund Balance - Beginning	<u>7,206</u>	<u>166,033</u>	<u>11,064</u>	<u>38,398</u>	<u>30,872</u>	<u>29,904</u>	<u>203,167</u>	<u>486,644</u>
Fund Balance - Ending	<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>

(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, 2023

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	DEBT SERVICE FUND	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 583,000	\$ 582,517
EXPENDITURES		
Bond Principal Payments	555,789	556,722
Bond Interest Payments	32,000	31,067
Bond Issuance Fee	-	11,350
Bond Agent Fees	1,000	803
Total Expenditures	588,789	599,942
Revenues Over (Under) Expenditures	(5,789)	(17,425)
Other Financing Sources (Uses)		
Transfers In (Out)	-	-
Net Change in Fund Balance	\$ (5,789)	(17,425)
Fund Balance - Beginning		17,793
Fund Balance - Ending		\$ 368

(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, 2023

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	CAPITAL IMPROVEMENT FUND	
	ORIGINAL / FINAL BUDGET	ACTUAL
REVENUES		
Grants and Donations	\$ 198,750	\$ 178,642
Interest Income	500	28,836
Miscellaneous Income	605,000	566,603
Total Revenues	804,250	774,081
EXPENDITURES		
Capital Outlay	162,870	57,433
Miscellaneous Expense	3,000	80
Total Expenditures	165,870	57,433
Revenue Over (Under) Expenditures	638,380	716,648
Other Financing Sources (Uses)		
Bond Proceeds	-	574,720
Transfers In (Out)	-	-
Total Other Financing Sources (Uses)	-	574,720
Net Change in Fund Balance	\$ 638,380	1,291,368
Fund Balance - Beginning		281,389
Fund Balance - Ending		\$ 1,572,757

(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, 2023

	GOLF COURSE DEPARTMENT	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
<b>REVENUES</b>		
Green Fees	\$ 455,950	\$ 422,909
Proshop Sale Resale	30,200	30,494
Club & Cart Rental	119,505	132,974
Rental Income	283,333	283,333
Range Income	1,140,680	904,810
Food and Beverage - Range	173,700	143,650
Interest Earned	1,000	6,442
Miscellaneous	17,100	(16)
Total Revenues	2,221,468	1,924,596
<b>EXPENDITURES</b>		
Salaries & Wages	1,121,693	858,754
Contractual Services	281,896	217,665
Materials & Supplies	32,445	25,588
Utilities	184,109	172,330
Medical Insurance	148,500	120,413
Retirement Fund	102,066	79,880
Depreciation Expense	-	172,857
Buildings & Grounds	70,294	90,049
Vehicle & Equipment Repair	263,580	79,685
Miscellaneous	2,000	12,235
Total Expenditures	2,206,583	1,829,456
Operating Transfer from Other Funds	-	18,250
Change In Net Position	\$ 14,885	113,390
Net Position - Beginning		5,238,259
Net Position - Ending		\$ 5,351,649

(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  
 CLUB HOUSE DEPARTMENT  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2023

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	CLUB HOUSE DEPARTMENT	
	ORIGINAL / FINAL	
	BUDGET	ACTUAL
REVENUES		
Restaurant	\$ 137,410	\$ 71,818
Banquets	278,096	265,731
Rental Income	16,400	16,184
Total Revenues	431,906	353,733
EXPENDITURES		
Salaries & Wages	214,000	202,201
Contractual Services	59,142	54,425
Materials & Supplies	124,253	106,610
Utilities	40,615	32,757
Building Repair & Supplies	25,160	37,296
Miscellaneous	-	(10,145)
Total Expenditures	463,170	423,144
Change In Net Position	\$ (31,264)	(69,411)
Net Position - Beginning		(639,043)
Net Position - Ending		\$ (708,454)

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS  
 SCHEDULE OF CASH AND INVESTMENTS  
 APRIL 30, 2023

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BY FUND

Corporate	\$	653,106
Debt Service		368
Recreation		588,116
Special Recreation		284,052
Insurance		271,995
Capital Improvement Fund		1,599,527
Paving & Lighting		35,324
Police		28,906
Audit		4,040
IMRF		91,984
Museum		49,735
Golf Course		270,512
 Total	 \$	 <u>3,877,665</u>

Balance consists of:

Petty Cash	\$	6,200
Checking Account - Itasca Bank		2,020,107
Money Market		1,590,644
Illinois Park District Liquid Asset Fund		152,846
Certificates of Deposit		<u>107,868</u>
 Total, as above	 \$	 <u>3,877,665</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 2019 TO 2022, INCLUSIVE  
 APRIL 30, 2023

TAX YEAR	2019		2020		2021		2022	
ASSESSED VALUATION	<u>\$646,790,576</u>		<u>\$668,204,533</u>		<u>\$656,003,922</u>		<u>\$681,666,227</u>	
	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied
TAXES BY FUND								
General Corporate	0.1840	\$ 1,132,362	0.1164	\$ 738,415	0.1190	\$ 780,645	0.1761	\$ 1,200,414
Recreation	0.0861	529,872	0.1457	924,288	0.1252	821,317	0.1020	695,300
Bond and Interest	0.0946	582,182	0.0918	582,359	0.0888	582,531	0.0931	634,631
Audit	0.0030	18,462	0.0029	18,397	0.0024	15,744	0.0049	33,402
Liability Insurance	0.0261	160,623	0.0303	192,216	0.0253	165,969	0.0023	15,678
IMRF	0.0217	133,545	0.0287	182,066	0.0450	295,202	0.0366	249,490
Paving and Lighting	0.0001	616	0.0001	634	0.0034	22,304	0.0033	22,495
Museum	0.0038	23,386	0.0002	1,269	0.0002	1,312	0.0003	2,045
Special Recreation	0.0400	246,166	0.0400	253,751	0.0399	261,745	0.0397	270,621
Police	0.0017	10,462	0.0010	6,344	0.0025	16,400	0.0015	10,225
Social Security	0.0005	3,077	0.0001	634	0.0001	656	0.0001	682
	<u>0.4616</u>	<u>\$ 2,840,753</u>	<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>
TAX COLLECTIONS - Current tax year 2022, 2023 and prior year taxes		<u>\$ 2,959,191</u>						
ALLOCATIONS OF COLLECTIONS BY FUND:								
General Corporate		\$ 776,699						
Recreation		821,294						
Bond and Interest		582,517						
Audit		15,743						
Liability Insurance		165,981						
IMRF		295,209						
Paving and Lighting		22,312						
Museum		1,302						
Special Recreation		261,740						
Police		<u>16,394</u>						
		<u>\$ 2,959,191</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  
 DATED FEBRUARY 7, 2018  
 APRIL 30, 2023

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DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			TAX LEVY YEAR
		PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	
06/15/23			\$ 368	\$ 368	
12/15/23	2.75%	26,748	367	27,115	2022
TOTAL PAYABLE		\$ 26,748	\$ 735	\$ 27,483	

Original Issue: \$1,515,250

Paying Agent - Bank of New York

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, 2019 SERIES  
DATED JUNE 11, 2019  
APRIL 30, 2023

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DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			TAX LEVY YEAR
		PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	
06/15/23			\$ 11,114	\$ 11,114	
12/15/23	2.25%	223,366	11,113	234,479	2022
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		\$ 925,000	\$ 57,369	\$ 982,369	

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, 2023

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DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			TAX LEVY YEAR
		PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	
06/15/23			\$ 5,715	\$ 5,715	
12/15/23	2.95%	95,875	8,037	103,912	2022
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		\$ 574,720	\$ 40,406	\$ 615,126	

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, 2023

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DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			FISCAL YEAR TOTAL	TAX LEVY YEAR
		PRINCIPAL	INTEREST			
01/01/24	4.10%	\$ 128,618	\$ 116,382	\$ 245,000	2022	
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	
		577,052	637,948			
	ACCRUED INTEREST (NOTE)	492,295	(492,295)			
	TOTAL PAYABLE	\$ 1,069,347	\$ 145,653	\$ 1,215,000		

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 2023, accrued interest was recorded to Bonds Payable to a total accrued interest of \$492,295.

(See independent auditor's report)