WOOD DALE PARK DISTRICT
WOOD DALE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2025

Prepared by the Finance Department

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2025

TABLE OF CONTENTS

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

TABLE OF CONTENTS (continued)

	Page
SUPPLEMENTARY INFORMATION SECTION	56
Governmental Funds –	
Combining Balance Sheet - Nonmajor Governmental Funds	57
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	58
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	
Debt Service Fund	59
Capital Improvements Fund	60
Proprietary Funds –	
Schedule of Revenues and Expenses, and Changes in Net Position – Budget and Actual	
Golf Course Department	61
390 Experience	62
Schedule of Cash and Investments by Fund	63
Schedule of Real Estate Valuations, Tax Levies and Tax Collection For Tax Years 2021 to 2024	64
LONG – TERM DEBT REQUIREMENTS	65
Schedule of General Obligation Limited Tax Park Bond	
Issue Dated June 11, 2019	66
Issue Dated February 7, 2023	67
Issue Dated August 6, 2024	68
Schedule of Capital Appreciation Bond	
Issue Dated February 15, 2008	69

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS

ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED APRIL 30, 2025

PRINCIPAL OFFICIALS
As of April 30, 2025

BOARD OF PARK COMMISSIONERS

Dorothy Lange, President
Georgia Schroeder, Vice President
Denice Sbertoli, Secretary
Eugene Wesley, Treasurer
Tim Palumbo, Commissioner

ADMINISTRATIVE

Jon Marquardt, Executive Director
Victoria Montejo, Director of Finance & Administration
Ben Appler, Director of Parks and Facilities
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

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, 2025, 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, 2025, 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.

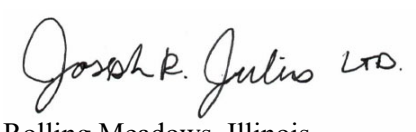
Supplementary Information

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 9, 2025

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 $9,496,364 as of April 30, 2025. Of this amount, $7,291,862 is invested in capital assets, net of any related debt, $630,705 are funds that are restricted from general use, and $1,573,797 is considered unrestricted for general use.
- Net position for business-type activities is $6,100,014 as of April 30, 2025. Of this amount, $5,653,692 is invested in capital assets net of related debt. There is a balance in retained earnings of $(446,322).
- The District's Governmental Funds ending fund balance as of April 30, 2025 was $3,627,946.
- Property tax revenue increased 5.17% for receipts of $3,288,382 and personal property replacement tax decreased $52,502 for a total of $83,510.
- Net pension liability decreased $125,273 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.

The S*ummary of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

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

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

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

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

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

Major Funds

General	Recreation	Debt Service	Capital Improvement

Non-Major Funds

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

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, 2025 and 2024 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, 2025 the largest portion of the Park District's net position, 77%, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less the related debt used to acquire those assets that are still outstanding. This is an increase of 1% from the prior year. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1

SUMMARY OF NET POSITIONS

	GOVERNMENTAL ACTIVITIES		
Assets	2025	2024	Increase (Decrease)
Cash & Investments	$ 3,794,568	$ 3,250,607	$ 543,961
Current and Other Assets	3,760,956	3,683,192	77,764
Capital Assets	10,777,885	9,488,075	1,289,810
Total Assets	18,333,409	16,421,874	1,911,535
Deferred Outflows of Resources	823,428	1,182,896	(359,468)
Liabilities			
Current & Other Liabilities	497,134	324,050	173,084
Long Term Liabilities			
Due Within One Year	638,358	628,646	9,712
Due In More Than One Year	4,590,090	3,243,404	1,346,686
Total Liabilities	5,725,582	4,196,100	1,529,482
Deferred Inflow of Resource	3,934,891	3,928,795	6,096
Net Positions:			
Net Investment in Capital Assets,	7,291,862	6,989,493	302,369
Restricted	630,705	687,509	(56,804)
Unrestricted	1,573,797	1,356,141	217,656
Total Net Positions	$ 9,496,364	$ 9,033,143	$ 463,221

The District purchased the Calvary Church property for $406,306 with the intentions to use the facility as a multi-use location where the primary focus is to offer senior programs and activities daily. The addition of this facility will also provide another option as a rental location for events and other youth programs. Opening date with full functionality of the facility is targeted for 2026.

The District had a bond sale for $2,024,315, Series 2024, during the year to benefit park and facility improvement renovation. Payment on principal on the 2024 Series bond will begin in fiscal year 2027. Outstanding bond debt is $3,486,023, an increase of $1,434,173. Other long-term liabilities include retirement obligations of which were $1,742,745 at year end. Overall liability increased $1,529,482.

Net position increased $463,221 with capital assets net of the related debt incurred with obtaining those assets, they are 77% of the overall position. Funds available to use for ongoing operations was $2,204,502 Of that amount, $630,705 is restricted to specific categories of operations.

Table 2

SUMMARY OF NET POSITIONS

	BUSINESS-TYPE ACTIVITIES		
Assets	2025	2024	Increase (Decrease)
Current and Other Assets	$ 1,038,181	$ 641,987	$ 396,194
Capital Assets	5,653,692	5,368,038	285,654
Total Assets	6,691,873	6,010,025	681,848
Liabilities			
Current & Other Liabilities	229,382	305,137	(75,755)
Due To Other Funds	291,032	291,032	-
Long Term Liabilities			
Due Within One Year	23,341	22,879	462
Due In More Than One Year	48,104	71,444	(23,340)
Total Liabilities	591,859	690,492	(98,633)
Net Positions:			
Net Investment in Capital Assets	5,653,692	5,368,038	285,654
Unrestricted	446,322	(48,505)	494,827
Total Net Positions	$ 6,100,014	$ 5,319,533	$ 780,481

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 $5,653,692. Renovations and repairs at 390 Golf Experience include new side netting and other netting repairs, replacement of the Roof Top Units (RTU), installation of a new garage door, building signage, and carpeting. At Salt Creek Golf Course, pond dredging was completed. In the clubhouse, pro-shop carpeting, and replacements of front entrance sliding doors and patio doors to comply with ADA standards. Replacement of asphalt roof shingles were made as well.

Liabilities decreased from the prior year due to less 390 Golf Experience netting repair costs in addition to the reduction of debt through principal payments made during the year. Overall, these liabilities decreased $98,633 during the year.

Golf course net position increased by $780,481 and the fund had a retained earnings balance at year-end of $446,322.

Table 3

SUMMARY OF CHANGES IN NET POSITIONS

	GOVERNMENTAL ACTIVITIES		
Revenues	2025	2024	Increase (Decrease)
Program Revenues			
Charges for Services	$ 656,363	$ 629,610	$ 26,753
Capital Grants & Donations	2,000	300,000	(298,000)
General Revenues			
Property Taxes	3,288,382	3,126,702	161,680
Replacement Taxes	83,510	136,012	(52,502)
Other Revenues	686,229	156,411	529,818
Total Revenues	4,716,484	4,348,735	367,749
Expenses			
General Government	1,126,212	1,558,908	(432,696)
Recreation	220,076	1,497,726	(1,277,650)
Safety	21,885	20,901	984
Retirement	247,556	494,239	(246,683)
Liability & Unemployment	131,109	94,578	36,531
Interest on Debt	113,176	85,229	27,947
Bldg & Grounds	1,779,029	366,545	1,412,484
Total Expenses	3,639,043	4,118,126	(479,083)
Change in Net Position before Transfers	1,077,441	230,609	846,832
Transfers In (Out)	(614,220)	(521,426)	(92,794)
Changes in Net Positions	463,221	(290,817)	754,038
Net Positions - Beginning	9,033,143	9,323,960	(290,817)
Net Positions - Ending	$ 9,496,364	$ 9,033,143	$ 463,221

Increases over the prior year can be seen in program revenues of $26,753 and other revenues of $386,000 donated funds from the ComEd easement agreement.

Expenses decreased $479,083 with net position being $9,496,364 at year end with most of the balance represented by capital assets.

Table 4

SUMMARY OF CHANGES IN NET POSITIONS

	BUSINESS-TYPE ACTIVITIES		
Revenues	2025	2024	Increase (Decrease)
Green Fees	$ 593,123	$ 636,665	$ (43,542)
Restaurant	180,152	145,553	34,599
Banquets	489,027	537,284	(48,257)
Pro Shop Sales	33,871	38,112	(4,241)
Club & Cart Rental	163,399	120,994	42,405
Clubhouse Rental	30,620	81,958	(51,338)
Range Fees & Food and Beverage	1,309,540	1,290,776	18,764
Interest	14,681	13,616	1,065
Miscellaneous	166	47,864	(47,698)
Total Revenues	2,814,579	2,912,822	(98,243)
Expenses			
Golf Course & Club Operations	2,450,795	2,567,967	(117,172)
Depreciation	197,523	189,943	7,580
Total Expenses	2,648,318	2,757,910	(109,592)
Changes in Net Positions before Tranfers	166,261	154,912	11,349
Transfers In (Out)	614,220	521,426	92,794
Changes in Net Positions	780,481	676,338	104,143
Net Positions - Beginning	5,319,533	4,643,195	676,338
Net Positions - Ending	$ 6,100,014	$ 5,319,533	$ 780,481

The golf course income generating categories increased during the year by $29,221. Banquet revenues and clubhouse rentals decreased by $99,595.

Net position at year end was $6,100,014 of which the capital assets the golf course, club house and 390 Golf Experience are 100% of that ending position. Impacting this position is the necessary capital funding investment needed for start-up of the agency's newest facility, 390 Golf Experience as described earlier on page 9.

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, 2025 was $1,201,654 an increase of $580,215 from the prior year.

The Recreation Fund balance of $452,136 is a decrease of $103,196 from the prior year. Purposeful re-structuring 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, $444,557 is assigned for recreational purposes.

Capital Improvement Fund balance of $1,343,451 is a decrease of $155,773 from the prior year due to ongoing capital projects. The total fund balance is assigned for capital improvements.

The Debt Service Fund has a $11,145 fund balance, an increase of $5,594 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 $279,160, an increase of $56,799 from the prior year.

The IMRF Fund is a non-major fund with a restricted fund balance of $73,414, a decrease of $64,478 over the prior year.

General Budgetary Highlights

The Board of Commissioners and management of Wood Dale Park District prepared and approved an April 30, 2025 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 $14,188,115. The District spent $5,815,123 on governmental activities and $2,450,795 in business type activities. Total revenue budget for the year was $11,522,099 while it received $4,686,285 in governmental activities and $2,799,898 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

	GOVERNMENTAL ACTIVITIES		
Asset Type	2025	2024	Increase (Decrease)
Land (not Depreciated)	$ 2,457,750	$ 2,457,750	$ -
Construction In Process	1,304,582	123,770	1,180,812
Land Improvements	5,472,806	5,431,747	41,059
Building	8,647,800	8,241,494	406,306
Furniture	113,481	113,481	-
Equipment	935,932	876,421	59,511
Vehicles	480,244	528,150	(47,906)
Total	19,412,595	17,772,813	1,639,782
Less Accumulated Depreciation	8,634,710	8,284,738	349,972
Total Capital Assets, Net of Depreciation	$ 10,777,885	$ 9,488,075	$ 1,289,810

As of April 30, 2025, the District's total capital assets in Governmental Activities was $19,412,595, which represents an increase of $349,972 from the prior year. Accumulated depreciation was $8,634,710, leaving a total of capital assets net of depreciation of $10,777,885, an increase of $1,289,810 from the prior year.

Table 6

SUMMARY OF CHANGES IN CAPITAL ASSETS AND DEPRECIATION

	BUSINESS-TYPE ACTIVITIES		
Asset Type	2025	2024	Increase (Decrease)
Land (not Depreciated)	$ 3,477,661	$ 3,477,661	$ -
Land Improvements	1,034,202	957,969	76,233
Building	2,860,196	2,710,416	149,780
Furniture	115,432	115,432	-
Equipment	1,336,658	1,039,854	296,804
Organizational Cost	147,043	147,043	-
Construction in Process	15,710	55,350	(39,640)
Total	8,986,902	8,503,725	522,817
Less Accumulated Depreciation	3,333,210	3,135,687	197,523
Total Capital Assets, Net of Depreciation	$ 5,653,692	$ 5,368,038	$ 325,294

As of April 30, 2025, the District's total capital assets in the Business-Type Activities is $8,986,902, which represents an increase of $522,817, from the prior year. Accumulated depreciation was $3,333,210, leaving total capital assets net of depreciation of $5,653,692, an increase of $325,294 from the prior year.

Debt

At year end, the District had $3,486,023 in bond related debt, an increase of $1,434,173 over the prior year. The District's debt liability extends to fiscal year 2035. Principal paid down during the year was $628,646.

Pension and retirement benefit liability totals $1,742,425 at the end of the fiscal year. This is a decrease of $148,511. Most of the changes were due to market valuation of investments. Retirement expenditures for the 2023 calendar year totaled $398,751.

Economic Factors and Rates

The EAV for the District for the tax year 2024 is $821,859,936, an increase of 8.51% from the previous tax year. Property taxes levied $3,430,445 with a taxing rate of .4174. This rate is a slight increase from the previous year but with the increase in assessed property values, taxes levied increased 4.07%.

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, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash & Investments	$ 3,794,568	$ 999,974	$ 4,794,542
Accounts Receivable	20,334	-	20,334
Prepaid Asset	19,146	1,785	20,931
Taxes Receivable	3,430,444	-	3,430,444
Inventory	-	36,422	36,422
Due from (to) Other Funds	291,032	(291,032)	-
Capital Assets not being Depreciated	3,762,332	3,493,371	7,255,703
Other Capital Assets, (Net of Depreciation)	7,015,553	2,013,278	9,028,831
Organizational Cost	-	147,043	147,043
Total Assets	18,333,409	6,400,841	24,734,250
DEFERRED OUTFLOWS OF RESOURCES			
Pension Payments	823,428	-	823,428
LIABILITIES			
Accounts Payable	354,418	82,028	436,446
Compensated Absence	24,749	9,664	34,413
Accrued Payroll	45,943	25,180	71,123
Unearned Revenue	72,024	112,510	184,534
Long-term liabilities			
Due within one year	638,358	23,341	661,699
Due in more than one year	2,847,665	48,104	2,895,769
Other Long-term liabilities			
Net Pension Liability	1,578,007	-	1,578,007
Net OPEB	164,418	-	164,418
Total Liabilities	5,725,582	300,827	6,026,409
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	3,430,444	-	3,430,444
Deferred Inflows - Pension	478,740	-	478,740
Deferred Inflows - OPEB	25,707	-	25,707
	3,934,891	-	3,934,891
NET POSITION			
Net Investment in Capital Assets	7,291,862	5,653,692	12,945,554
Restricted Assets			
Recreation	279,160	-	279,160
Safety	8,345	-	8,345
Retirement	73,414	-	73,414
Contractual	244,100	-	244,100
Debt Service	11,145	-	11,145
Paving & Lighting	14,541	-	14,541
Unrestricted	1,573,797	446,322	2,020,119
Total Net Position	$ 9,496,364	$ 6,100,014	$ 15,596,378

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, 2025

FUNCTION/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: CAPITAL GRANTS & DONATIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: GOVERNMENTAL ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: BUSINESS-TYPE ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: TOTAL ACTIVITIES
PRIMARY GOVERNMENT						
Governmental Activities						
General Government	$ (1,126,212)	$ 86,720	$ -	$ (1,039,492)	$ -	$ (1,039,492)
Recreation	(220,076)	569,643	-	349,567	-	349,567
Safety	(21,885)	-	-	(21,885)	-	(21,885)
Retirement	(247,556)	-	-	(247,556)	-	(247,556)
Liability & Unemployment	(131,109)	-	-	(131,109)	-	(131,109)
Interest on Debt	(113,176)	-	-	(113,176)	-	(113,176)
Building & Grounds	(1,779,029)	-	-	(1,779,029)	-	(1,779,029)
Total Governmental Activities	(3,639,043)	656,363	-	(2,982,680)	-	(2,982,680)
Business-Type Activities						
Golf Course / Club House	(2,648,318)	2,799,732	-	-	151,414	151,414
TOTAL PRIMARY GOVERNMENT	$ (6,287,361)	$ 3,456,095	$ -	(2,982,680)	151,414	(2,831,266)
GENERAL REVENUES						
Taxes:						
Real Estate Tax				3,288,382	-	3,288,382
Replacement Tax				83,510	-	83,510
Investment Earnings				197,856	14,681	212,537
Transfers In (Out)				(614,220)	614,220	-
Miscellaneous				490,373	166	490,539
Total General Revenues and Transfers				3,445,901	629,067	4,074,968
Change in Net Position				463,221	780,481	1,243,702
Net Position - Beginning				9,033,143	5,319,533	14,352,676
Net Position - Ending				$ 9,496,364	$ 6,100,014	$ 15,596,378

See accompanying notes to the basic financial statements.

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

APRIL 30, 2025

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS						
Cash & Investments	$ 1,304,476	$ 265,920	$ 11,145	$ 1,574,982	$ 638,045	$ 3,794,568
Receivables, net						
Property Taxes	1,213,887	940,208	665,707	-	610,642	3,430,444
Other	-	20,334	-	-	-	20,334
Prepaid Asset	11,567	7,579	-	-	-	19,146
Due From Other Funds	-	291,032	-	-	-	291,032
Total Assets	$ 2,529,930	$ 1,525,073	$ 676,852	$ 1,574,982	$ 1,248,687	$ 7,555,524
LIABILITIES						
Accounts Payable	$ 88,748	$ 33,196	$ -	$ 231,531	$ 943	$ 354,418
Compensated Absence Payable	13,256	11,493	-	-	-	24,749
Accrued Payroll	12,385	16,016	-	-	17,542	45,943
Unearned Revenue	-	72,024	-	-	-	72,024
Total Liabilities	114,389	132,729	-	231,531	18,485	497,134
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	1,213,887	940,208	665,707	-	610,642	3,430,444
FUND BALANCES						
Non Spendable - Prepaid Items	11,567	7,579	-	-	-	19,146
Restricted						
Recreation	-	-	-	-	344,597	344,597
Safety	-	-	-	-	8,345	8,345
Retirement	-	-	-	-	73,414	73,414
Contractual	-	-	-	-	178,663	178,663
Debt Service	-	-	11,145	-	-	11,145
Paving & Lighting	-	-	-	-	14,541	14,541
Assigned						
Capital Improvement	-	-	-	1,343,451	-	1,343,451
Recreational Purposes	-	444,557	-	-	-	444,557
Unassigned	1,190,087	-	-	-	-	1,190,087
Total Fund Balances	1,201,654	452,136	11,145	1,343,451	619,560	3,627,946
Total Liabilities and Fund Balances	$ 2,529,930	$ 1,525,073	$ 676,852	$ 1,574,982	$ 1,248,687	$ 7,555,524

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, 2025

Total Governmental Fund Balances	$ 3,627,946
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.	10,777,885
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(3,486,023)
Deferred outflows of resources for pension are not recognized on the governmental fund statements	823,428
Net pension liability is not included on the governmental fund statements	(1,578,007)
Net other post-employment benefits not reported in the governmental fund statements	(164,418)
Deferred inflows of resources for pension and other post employment benefits (OPEB) are not included in governmental fund statements	(504,447)
Net Position of Governmental Activities	$ 9,496,364

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, 2025

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES						
Real Estate Taxes	$ 1,299,174	$ 730,251	$ 665,865	$ -	$ 593,092	$ 3,288,382
Replacement Tax	41,755	41,755	-	-	-	83,510
Fees & Charges	45,567	500,105	-	-	-	545,672
Rental	41,153	38,853	-	-	30,685	110,691
Interest	9,676	25,380	-	162,800	-	197,856
Grants & Donations	-	2,000	-	-	-	2,000
Miscellaneous	392,781	8,129	-	55,000	2,264	458,174
Total Revenues	1,830,106	1,346,473	665,865	217,800	626,041	4,686,285
EXPENDITURES						
Current:						
General Government	1,235,865	-	-		33,930	1,269,795
Recreation	-	1,449,669	-	-	231,759	1,681,428
Safety	-	-	-	-	21,885	21,885
Retirement	-	-	-	-	200,058	200,058
Insurance	-	-	-	-	131,109	131,109
Debt Payments:						
Principal	-	-	628,646	-	-	628,646
Interest	-	-	74,672	-	-	74,672
Miscellaneous	-	-	25,488	13	-	25,501
Capital Improvements	-	-	-	1,779,029	-	1,779,029
Total Expenditures	1,235,865	1,449,669	728,806	1,779,042	618,741	5,812,123
Revenues Over (Under) Expenditures	594,241	(103,196)	(62,941)	(1,561,242)	7,300	(1,125,838)
Other Financing Sources (Uses)						
Bond Proceeds	-	-	-	2,024,315	-	2,024,315
Transfer In (Out)	(44,225)	-	68,535	(618,846)	(19,684)	(614,220)
Proceeds from Sale of Assets	30,199	-	-	-	-	30,199
Total Other Financing Sources (Uses)	(14,026)	-	68,535	1,405,469	(19,684)	1,440,294
Net Change in Fund Balance	580,215	(103,196)	5,594	(155,773)	(12,384)	314,456
Fund Balance - Beginning	621,439	555,332	5,551	1,499,224	631,944	3,313,490
Fund Balance - Ending	$ 1,201,654	$ 452,136	$ 11,145	$ 1,343,451	$ 619,560	$ 3,627,946

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, 2025

Net Change in Fund Balances - Total Governmental Funds		$	314,456
Amounts reported for governmental activities in the Statement of Activities are different because:			
Governmental funds do not record accrued long-term debt interest as an expense but is recorded as an expense on the Government-Wide Statement of Activities.			38,504
Governmental funds report capital outlays as expenditures while government activities capitalize the asset and record depreciation expense to allocate those expenses over the estimated life of the asset.			
Capital asset additions	1,699,896		
Capital asset disposals	(60,114)		
Depreciation expense	(349,972)		
			1,289,810
Issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position.			
Bond proceeds	(2,024,315)		
General obligation debt payment	628,646		
			(1,395,669)
The change in the Illinois Municipal Retirement Fund net pension liability and OPEB is not a source or use of financial resources.			216,120
Change in Net Position of Governmental Activities		$	463,221

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, 2025

	GOLF COURSE FUND
ASSETS	
Current Assets:	
Cash & Investments	$ 999,974
Prepaid Asset	1,785
Accounts Receivable	-
Inventory	36,422
Total Current Assets	1,038,181
Noncurrent Assets:	
Capital Assets	
Capital Assets not being Depreciated	3,493,371
Other Capital Assets, Net of Depreciation	2,013,278
Organizational Cost	147,043
Total Noncurrent Assets	5,653,692
Total Assets	6,691,873
LIABILITIES	
Current Liabilities:	
Accounts Payable	82,028
Compensated Absence Payable	9,664
Accrued Payroll	25,180
Deferred Revenue	112,510
Due to Other Funds	291,032
Loan Payable - Current Payment	23,341
Total Current Liabilities	543,755
Non-current Liabilities	
Loan Payable	48,104
Total Non-current Liabilities	48,104
Total Liabilities	591,859
NET POSITION	
Net Investment in Capital Assets	5,653,692
Unrestricted	446,322
Total Net Position	$ 6,100,014

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, 2025

	GOLF COURSE FUND
OPERATING REVENUES	
Green Fees	$ 593,123
Restaurant - Club House	180,152
Banquets	489,027
Pro Shop Sales	33,871
Club and Cart Rental	163,399
Clubhouse Rental	30,620
Range Fees	1,077,904
Food and Beverage - Range	231,636
Miscellaneous	166
Total Operating Revenues	2,799,898
OPERATING EXPENSES	
Salaries & Wages	1,095,206
Contractual Services	496,813
Materials & Supplies	354,117
Utilities	226,126
Insurance	112,128
Retirement	87,872
Building & Grounds	22,284
Vehicle & Equipment Repair	52,657
Miscellaneous	3,592
Total Operating Expense	2,450,795
Operating Income Before Depreciation	349,103
Depreciation	(197,523)
Operating Income	151,580
NON-OPERATING REVENUES	
Proceeds from Sale of Property	-
Interest Income	14,681
Total Non-Operating Revenues	14,681
Income (Loss) Before Operating Transfers	166,261
Operating Transfer from Other Funds	614,220
Changes in Net Position	780,481
Net Position - Beginning	5,319,533
Net Position - Ending	$ 6,100,014

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, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	$ 2,769,112	
Cash Payments for Goods and Services	(1,428,666)	
Cash Payments for Salaries and Wages	(1,095,206)	
Net Cash Provided by Operating Activities		$ 245,240
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES		
Acquisition & Construction of Capital Assets	(483,177)	
Cash Received from Other Funds	614,220	
Disposal of Capital Assets	-	
Net Cash (Used) by Capital and Related Financing Activities		131,043
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments		14,681
Net Increase (Decrease) in Cash and Cash Equivalents		390,964
Cash Balances - Beginning		609,010
Cash Balances - Ending		$ 999,974
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)		$ 151,580
Adjustments to Reconcile Operating Income (Loss) Provided by Operating Activities -		
Depreciation	197,523	
Change in Assets and Liabilities-		
(Increase) Decrease in Receivables	-	
Increase (Decrease) in Payables	(136,460)	
Increase (Decrease) in Deferred Revenue	37,827	
(Increase) Decrease in Prepaid Assets	2,571	
(Increase) Decrease in Inventory	(7,801)	
Total Adjustments		93,660
Net Cash Provided By Operating Activities		$ 245,240

See accompanying notes to the basic financial statements.

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.

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.

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

2. Proprietary Fund Type

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

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

   a. Major Funds
      General Fund
      Recreation Fund
      Debt Service Fund
      Capital Improvement Fund
      Golf Course Fund

   b. Non-major Funds
      Special Revenue Funds:
        Audit
        Special Recreation
        Municipal Retirement
        Museum
        Paving and Lighting
        Police
        Liability Insurance

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.

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, 2025. These investments were recorded as cash and cash equivalents on the financial statements.

3. Receivables – All trade and property tax receivables are shown net of an allowance for uncollectible amounts.

4. Inventories - Inventory held by Golf Course Fund are valued at cost. Cost has been determined using the first in, first out (FIFO) method. The costs of inventories are recorded based on year-end physical balances. No inventories are recorded in the General Fund.

5. Prepaid Items / Expenses - Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

6. Capital Assets - Capital assets, which include property, building materials, furniture and equipment are reported in the government- wide financial statements.

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

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

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

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.

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

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, sure as roads, bridges, tunnels, water systems, etc. The District does not own any asset that would be classified as infrastructure. The possibility that the District would obtain or construct infrastructure assets in the future is remote.

7. Long-Term Debt - In the government-wide financial statements, long term debt and other long term obligations are reported as liabilities in the applicable governmental activities. In the fund financial statements, governmental fund types recognize the face amount of debt issued and is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt services expenditures. Long-Term liabilities for the Enterprise Fund (Golf Course and Club House) are reported within that fund.

8. Interfund Receivables and Payables - During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.

9. Interfund Transfers: Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

10. Compensated Absences - Full time employees of the District may earn up to 25 days of vacation per year. Unused vacation days of up to 10 days may carry over to the next year. The maximum number of vacation days an employee can be paid for in one year is 35 days. Terminated employees are paid for earned but unused vacation days. Sick leave is earned by full time employees at the rate of 12 days per year. For sick days that exceed 45 days, the employee may elect to be compensated at 25% of their pay rate in cash for up to 12 days or they may elect to accumulate up to 240 days to be used in the future. Accrued sick leave is not paid at time of separation. Vacation days accrued have been recorded as a liability.

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.

NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances

At April 30, 2025, no fund had a deficit balance.

Individual fund interfund receivable and payable balances

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

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

NOTE 3 - DEPOSITS AND INVESTMENTS

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

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

At year end the carrying amount of the District's deposits totaled $4,794,542. Bank balances were $4,560,957.

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 $168,598 deposited with IPDLAF.

The following table summarizes the investments and maturities recorded at fair value as of April 30, 2025:

Category	Fair Value April 30, 2025	Investment Maturities Less than 1 Year
Certificates of Deposits	$ 112,814	$ 112,814
Total	$ 112,814	$ 112,814

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

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

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

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

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

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:

Diversification by Instrument	Percent of Portfolio
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, 2025, 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 2023 taxes levied in December 2023 and due in June and September of 2024 have been recorded as current property tax revenue in fiscal year 2025. Property taxes attach as an enforceable lien on property as of January 1st 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 2024 will be collected in June through December 2025, which falls into fiscal year 2026. 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, 2025.

NOTE 5 - CAPITAL ASSETS AND DEPRECIATION

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

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

GOVERNMENTAL ACTIVITIES	Beginning Balance	Additions	Deletion	Ending Balance
Capital Assets - Not Depreciated				
Land	$ 2,457,750	$ -	$ -	$ 2,457,750
Construction In Process	123,770	1,180,812	-	1,304,582
	2,581,520	1,180,812	-	3,762,332
Capital Assets - Depreciated				
Land Improvement	5,431,747	41,059	-	5,472,806
Buildings	8,241,494	406,306	-	8,647,800
Furniture	113,481	-	-	113,481
Equipment	876,421	66,526	7,015	935,932
Vehicles	528,150	5,193	53,099	480,244
Total Capital Assets Depreciated	15,191,293	519,084	60,114	15,650,263
Less Accumulated Depreciation				
Land Improvement	3,759,732	171,912	-	3,931,644
Buildings	3,346,595	189,535	-	3,536,130
Furniture	109,381	1,640	-	111,021
Equipment	735,288	25,079	7,015	753,352
Vehicles	333,742	21,920	53,099	302,563
Total Accumulated Depreciation	8,284,738	410,086	60,114	8,634,710
Capital Assets Depreciated, Net of Depreciation	6,906,555	108,998	-	7,015,553
Total Capital Assets, Net of Depreciation	$ 9,488,075	$ 1,289,810	$ -	$ 10,777,885

Depreciation recorded during fiscal year April 30, 2025 was allocated to the following funds:

General Fund	$ 231,656
Recreation Fund	178,430
	$ 410,086

NOTE 5 - CAPITAL ASSETS AND DEPRECIATION (continued)

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

BUSINESS-TYPE ACTIVITIES - GOLF COURSE	Beginning Balance	Additions	Deletion	Ending Balance
Capital Assets Not Depreciated				
Land	$ 3,477,661	$ -	$ -	$ 3,477,661
Organizational Cost	147,043	-	-	147,043
Construction in Process	55,350	36,593	76,233	15,710
	3,680,054	36,593	76,233	3,640,414
Capital Assets Depreciated				
Land Improvement	957,969	76,233	-	1,034,202
Buildings	2,710,416	149,780	-	2,860,196
Furniture & Fixtures	115,432	-	-	115,432
Equipment	1,039,854	296,804	-	1,336,658
Total Capital Assets Depreciated	4,823,671	522,817	-	5,346,488
Less Accumulated Depreciation				
Land Improvement	859,938	30,025	-	889,963
Buildings	1,648,075	95,804	-	1,743,879
Furniture & Fixtures	65,261	7,719	-	72,980
Equipment	562,413	63,975	-	626,388
Total Accumulated Depreciation	3,135,687	197,523	-	3,333,210
Capital Assets Depreciated, Net of Depreciation	1,687,984	325,294	-	2,013,278
Total Capital Assets, Net of Depreciation	$ 5,368,038	$ 361,887	$ 76,233	$ 5,653,692

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

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM - IMRF

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

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.

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, 2024, was as follows:

Retired and Beneficiaries	24
Inactive, Non-Retired Members	57
Active Members	30
Total	111

Total Covered Payroll as of December 31, 2024: $ 1,744,580
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 2024 was 11.32%. For calendar year 2025, was rate is 12.60%. Employer contributions to the Plan for the calendar year 2024 were $197,486. 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.

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)

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

At April 30, 2024, the District reported a liability of $1,578,007 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024 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, 2025 for the District was $306,050.

Future Pension Expenses as of April 30, 2025:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Difference between expected and actual experience	$ 94,998	$ -	$ 94,998
Assumption Changes	-	5,004	(5,004)
Net difference between projected earnings on pension plan investments	656,870	473,736	183,134
Contributions made after December 31, 2024	71,560	-	71,560
Total	$ 823,428	$ 478,740	$ 344,688

The $71,560 of deferred outflows of resources results from the District's total contributions subsequent to the measurement date of December, 31, 2024 and will be recognized as a reduction of the net pension liability in the year ending April 30, 2025. 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
2025	$ 233,997
2026	248,539
2027	(96,214)
2028	(41,634)
2029	-
Thereafter	-
Total	$ 344,688

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, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Cost Method	*Entry Age Normal*
Asset Valuation Method	*Market Value of Assets*
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Notes	There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2024 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.

NOTE 6 – EMPLOYEE RETIREMENT SYSTEM – IMRF (continued)

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

1. The long-term expected rate of return on pension plan investments (during the period in which the plan's fiduciary net position is projected to be sufficient to pay benefits), and

2. Tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

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

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

	1% Decrease 6.25%	Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	$ 10,910,775	$ 9,821,503	$ 8,950,701
Plan Fiduciary Net Position	(8,243,496)	(8,243,496)	(8,243,496)
Net Pension Liability/(Asset)	$ 2,667,279	$ 1,578,007	$ 707,205

Current Changes in Net Pension Liability -

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2023	$ 9,417,741	$ 7,714,461	$ 1,703,280
Changes for the year:			
Service Cost	148,081	-	148,081
Interest on the Total Pension Liability	670,742	-	670,742
Differences Between Expected and Actual	65,263	-	65,263
Changes of Assumptions	-	-	-
Contributions - Employer	-	197,486	(197,486)
Contributions - Employees	-	78,506	(78,506)
Net Investment Income	-	759,128	(759,128)
Benefit Payments, including refunds of Employee Contributions	(480,324)	(480,324)	-
Other (Net Transfer)	-	(25,761)	25,761
Net Changes	403,762	529,035	(125,273)
Balances at December 31, 2024	$ 9,821,503	$ 8,243,496	$ 1,578,007

NOTE 7 - DEBT SERVICE

Summary of Bond Issues Outstanding Governmental Funds

ISSUE DATE	INTEREST RATE	BALANCE 4/30/2024	ISSUED	RETIRED	ACCRUED INTEREST	BALANCE 4/30/2025	DUE WITHIN ONE YEAR
General Obligation Limited Park Bond							
6/11/2019	2.25% - 2.55%	$ 701,634	$ -	$ 228,391	$ -	$ 473,243	$ 233,758
2/7/2023	2.75% - 2.95%	478,845	-	155,255	-	323,590	159,600
8/6/2024	4.45%	-	2,024,315	-	-	2,024,315	-
Capital Appreciation Bonds							
2/15/2008	3.89% - 4.33%	871,371	-	245,000	(38,504)	664,875	245,000
TOTALS		$ 2,051,850	$ 2,024,315	$ 628,646	$ (38,504)	$ 3,486,023	$ 638,358

During the year the District paid $74,672 in interest expense in the Governmental Funds.

Debt Service Requirements to Maturity

Year Ending April 30	Governmental Activities Principal	Interest
2026	509,277	227,477
2027	708,380	223,136
2028	301,764	205,660
2029	208,325	64,099
2030	215,410	57,014
Thereafter	1,204,345	157,773
Total with Accrued Interest	3,147,501	935,157
Adjusting for Remaining Int to Accrue	338,522	(338,522)
Total Long-term Debt	3,486,023	$ 596,635
Current Portion of Long Term Debt	(638,358)	
Bond Payable Long Term	$ 2,847,665	

For full details, see Supplemental Information Section.

Long-Term Debt - Golf Course

	INTEREST RATE	BALANCE 4/30/2024	ISSUED	RETIRED	BALANCE 4/30/2025	DUE WITHIN ONE YEAR
Land Payable	2%	$ 94,324	$ -	$ 22,879	$ 71,445	$ 23,341

NOTE 7 - DEBT SERVICE (continued)

Debt Service Requirements to Maturity

Year Ending April 30	Golf Course Principal	Golf Course Interest
2026	$ 23,341	$ 1,193
2027	23,812	722
2028	24,292	241
Total Principal & Interest	71,445	$ 2,156
Current Portion of Loan	(23,341)	
Loan Payable Long-Term	$ 48,104	

NOTE 8 - LEGAL DEBT MARGIN

	Total Debt	Non Referendum Debt
Assessed Valuation 2024 Tax Year	$821,859,936	$ 821,859,936
Statutory Debt Limitation Percentage	2.875%	0.575%
Current Debt Limitation	23,628,473	4,725,695
Debt Subject to Limit Total Bonded Debt with Accrued Interest	3,486,023	3,486,023
Less: Installment Contracts	-	-
Net Debt Outstanding	3,486,023	3,486,023
Legal Debt Margin Remaining	20,142,450	1,239,672
Percent Remaining	85.2%	26.2%

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

NOTE 9 - INSURANCE / RISK MANAGEMENT

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

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, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The Wood Dale Park District's portion of the overall equity of the pool is 0.547% or $220,558.

Asset	$ 57,489,173
Deferred Outflows of Resources - Pension	1,504,673
Liabilities	(18,636,379)
Deferred Inflows of Resources - Pension	(47,361)
Total Net Position	$ 40,310,106
Operating Revenues	$ 22,016,322
Nonoperating Revenues	$ 3,089,028
Expenditures	$ 25,474,173

Since 94.31% 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.

NOTE 9 - INSURANCE / RISK MANAGEMENT (continued)

Health Insurance Risk Pool

Since February 1, 1990, the Wood Dale Park District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over $300,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2024, and the statement of revenues and expenses for the period ending December 31, 2024.

Asset	$ 22,695,597
Deferred Outflows of Resources - Pension	644,861
Liabilities	(6,562,853)
Deferred Inflows of Resources - Pension	(20,297)
Total Net Position	$ 16,757,308
Operating Revenues	$ 41,255,784
Nonoperating Revenues	$ 1,201,472
Expenditures	$ 44,354,600

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.

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

Plan Membership: As of the measurement date of September 30, 2024, membership consisted of the following:

Retired Members or Beneficiaries receiving benefits	2
Active Members	24
Total	26

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, 2025 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Price Inflation	2.25%
Salary increases	Varies by age and years of service
Discount rate	3.81%
Healthcare cost trend rates:	
Medical	6% graded to 4.5% over 15 years
Prescription Drug	10% 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 108% for males and 106.4% for females projected generationally using Scale MP-2021.
Disabled	Pub-2010 Disabled Retiree Headcount-Weighted Mortality Tables projected generationally using Scale MP-2021.

Schedule of Changes in Total OPEB Liability

Balance of September 30, 2023	$ 116,920
Service Cost	5,943
Interest	4,782
Change of benefit terms	-
Differences between expected and actual experience	52,044
Change of assumptions	(3,273)
Benefit payments	(11,998)
Net change	47,498
Balance of September 30, 2024	$ 164,418

Note to schedule: Benefit changes – none

Changes of assumptions – In the September 30, 2024 valuation:

The discount rate was decreased from 4.09% to 3.81%;
Valuation-year per capita health costs and retiree contribution rates were updated;
Trend rates on per capita health costs and contribution rates were modified

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

OPEB	1% Decrease 2.81%	Rate Assumption 3.81%	1% Increase 4.81%
Discount Rate	$ 173,218	$ 164,418	$ 156,249
	6-7%	7-8%	8-9%
Healthcare Cost Trend Rate	$ 153,381	$ 164,418	$ 177,459

NOTE 11 – LESSEE AGREEMENTS

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

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 2025 contribution is based on its pro rata share of the assessed valuation and of the gross populations. For the year ended April 30, 2024, the District contributed $168,785 to NEDSRA.

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

Complete financial statements for NEDSRA can be obtained from NEDSRA administrative offices at 1770 W. Centennial Place, Addison, Illinois or at their website www.nedsra.org.

NOTE 13 – GRANTS

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

NOTE 14 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 9, 2025, 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, 2025

	GENERAL FUND	
	ORIGINAL / FINAL BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	$ 1,298,000	$ 1,299,174
Personal Property Tax	65,000	41,755
School Revenue	7,800	45,567
Rental	35,723	41,153
Interest Earned	6,288	9,676
Miscellaneous	1,500	392,781
Total Revenues	1,414,311	1,830,106
EXPENDITURES		
Salaries & Wages	583,960	552,815
Contractual Services	481,606	370,656
Materials & Supplies	47,555	43,371
Utilities	70,315	61,354
Medical Insurance	88,856	95,280
Retirement Fund	45,417	45,385
Buildings & Grounds	33,550	14,889
Capital Outlay	40,300	41,794
Vehicle Repair & Supplies	18,000	8,992
Miscellaneous	400	1,329
Total Expenditures	1,409,959	1,235,865
Revenues Over (Under) Expenditures	4,352	594,241
Other Financing Sources (Uses)		
Proceeds from sale of assets	15,000	30,199
Transfers In (Out)	(68,000)	(44,225)
Total Other Financing Sources (Uses)	(53,000)	(14,026)
Net Change in Fund Balance	$ (48,648)	580,215
Fund Balance - Beginning		621,439
Fund Balance - Ending		$ 1,201,654

(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, 2025

	RECREATION FUND	
	ORIGINAL / FINAL BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	$ 730,065	$ 730,251
Personal Property Tax	65,000	41,755
Fees & Charges	615,227	500,105
Rentals	45,402	38,853
Interest Income	27,343	25,380
Miscellaneous	20,100	10,129
Total Revenues	1,503,137	1,346,473
EXPENDITURES		
Salaries & Wages	983,053	900,533
Contractual Services	158,555	119,832
Materials & Supplies	125,162	96,594
Utilities	67,485	57,655
Medical Insurance	117,235	109,779
Retirement	62,436	65,436
Buildings & Grounds	16,000	14,446
Capital Outlay	16,475	5,708
Program Supplies	93,145	85,158
Miscellaneous	2,000	(5,472)
Total Expenditures	1,641,546	1,449,669
Revenues Over (Under) Expenditures	(138,409)	(103,196)
Other Financing Sources (Uses)		
Transfers In (Out)	-	-
Net Change in Fund Balance	$ (138,409)	(103,196)
Fund Balance - Beginning		555,332
Fund Balance - Ending		$ 452,136

(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, 2025

Calendar year ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 148,081	$ 141,598	$ 132,404	$ 113,139	$ 120,052	$ 112,559	$ 98,642	$ 124,783	$ 134,401	$ 144,600
Interest on the total pension liability	670,742	634,790	612,875	584,526	550,878	524,518	490,820	499,240	454,366	423,024
Benefit changes	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	65,263	199,246	(14,725)	94,327	248,713	45,376	137,587	(273,441)	262,331	22,855
Assumption changes	-	(18,390)	-	-	(62,464)	-	217,755	(177,722)	(27,296)	8,645
Benefit payments and refunds	(480,324)	(448,848)	(416,897)	(404,325)	(374,890)	(270,344)	(252,247)	(291,864)	(198,149)	(135,606)
Net Change in Total Pension Liability	403,762	508,396	313,657	387,667	482,289	412,109	692,557	(119,004)	625,653	463,518
Total Pension Liability - Beginning	9,417,741	8,909,345	8,595,688	8,208,021	7,725,732	7,313,623	6,621,066	6,740,070	6,114,417	5,650,899
Total Pension Liability - Ending (a)	$ 9,821,503	$ 9,417,741	$ 8,909,345	$ 8,595,688	$ 8,208,021	$ 7,725,732	$ 7,313,623	$ 6,621,066	$ 6,740,070	$ 6,114,417
Plan Fiduciary Net Position										
Employer contributions	$ 197,486	$ 199,190	$ 224,677	$ 219,110	$ 206,211	$ 178,743	$ 182,434	$ 180,484	$ 183,554	$ 176,969
Employee contributions	78,506	74,401	65,437	62,607	54,999	54,649	54,208	53,515	56,230	57,666
Pension plan net investment income	759,128	781,644	(1,045,932)	1,234,161	880,596	995,985	(293,068)	840,031	299,538	23,013
Benefit payments and refunds	(480,324)	(448,848)	(416,897)	(404,325)	(374,890)	(270,344)	(252,247)	(291,864)	(198,149)	(135,606)
Other (Net Transfer)	(25,761)	6,451	(26,196)	(2,609)	67,540	28,892	101,584	(91,080)	64,984	(196,139)
Net Change in Plan Fiduciary Net Position	529,035	612,838	(1,198,911)	1,108,944	834,456	987,925	(207,089)	691,086	406,157	(74,097)
Plan Fiduciary Net Position - Beginning	7,714,461	7,101,623	8,300,534	7,191,590	6,357,134	5,369,209	5,576,298	4,885,212	4,479,055	4,553,152
Plan Fiduciary Net Position - Ending (b)	$ 8,243,496	$ 7,714,461	$ 7,101,623	$ 8,300,534	$ 7,191,590	$ 6,357,134	$ 5,369,209	$ 5,576,298	$ 4,885,212	$ 4,479,055
Net Pension Liability/(Asset) - Ending (a)-(b)	$ 1,578,007	$ 1,703,280	$ 1,807,722	$ 295,154	$ 1,016,431	$ 1,368,598	$ 1,944,414	$ 1,044,768	$ 1,854,858	$ 1,635,362
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.93%	81.91%	79.71%	96.57%	87.62%	82.29%	73.41%	84.22%	72.48%	73.25%
Covered Valuation Payroll	$ 1,744,580	$ 1,653,347	$ 1,451,809	$ 1,391,279	$ 1,201,819	$ 1,189,252	$ 1,119,915	$ 1,138,908	$ 1,199,146	$ 1,281,459
Net Pension Liability as a Percentage of covered Valuation Payroll	90.45%	103.02%	124.52%	21.21%	84.57%	115.08%	173.62%	91.73%	154.68%	127.62%

(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, 2025

Calendar year ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	$ 197,486	$ 199,394	$ 224,304	$ 219,126	$ 199,502	$ 178,745	$ 182,434	$ 165,483	$ 169,319	$ 176,969
Actual Employer Contribution	$ 197,486	$ 199,190	$ 224,677	$ 219,110	$ 206,211	$ 178,743	$ 182,434	$ 180,484	$ 183,554	$ 176,969
Contribution Deficiency (Excess)	$ -	$ 204	$ (373)	$ 16	$ (6,709)	$ 2	$ -	$ (15,001)	$ (14,235)	$ -
Covered Valuation Payroll	$ 1,744,580	$ 1,653,347	$ 1,451,809	$ 1,391,279	$ 1,201,819	$ 1,189,252	$ 1,119,915	$ 1,138,908	$ 1,199,146	$ 1,281,459
Actual Contribution as a Percentage of Covered Valuation Payroll	11.32%	12.05%	15.48%	15.75%	17.16%	15.03%	16.29%	15.85%	15.31%	13.81%

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY
APRIL 30, 2025

Measurement Date September 30,	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	$ 5,943	$ 5,227	$ 7,039	$ 7,098	$ 5,164	$ 4,590	$ 4,842
Interest on the total OPEB liability	4,782	3,542	2,212	1,987	2,031	3,325	2,741
Benefit changes	0	0	0	0	0	0	0
Difference between expected and actual experience	52,044	15,543	(663)	(2,406)	10,717	(9,543)	0
Assumption changes	(3,273)	10,086	(15,968)	1,778	(5,946)	(1,770)	(2,699)
Benefit payments and refunds	(11,998)	(692)	(470)	(384)	(347)	(384)	(359)
Net Change in Total Pension Liability	47,498	33,706	(7,850)	8,073	11,619	(3,782)	4,525
Total OPEB Liability - Beginning	116,920	83,214	91,064	82,991	71,372	75,154	70,629
Total OPEB Liability - Ending	$ 164,418	$ 116,920	$ 83,214	$ 91,064	$ 82,991	$ 71,372	$ 75,154
Covered Employee Payroll	$ 1,405,754	$ 1,602,190	$ 1,379,831	$ 1,097,672	$ 1,097,672	$ 1,008,270	$ 883,601
Plan Net OPEB Liability as a % of covered employee payroll	11.70%	7.30%	6.03%	8.30%	7.56%	7.08%	8.51%

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

PENSION CONTRIBUTIONS - IMRF

Actuarial Methods and Assumptions used in the Calculation of the 2024 Contribution Rate (based on valuation assumptions used in the December 31, 2022 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): 19-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 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other Information:	
Notes	There were no benefit changes during the year.

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.

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, 2025

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	AUDIT	SPECIAL RECREATION	IMRF	MUSEUM	PAVING & LIGHTING	POLICE	LIABILITY INSURANCE	
ASSETS								
Cash	$ 23,800	$ 279,220	$ 90,099	$ 65,786	$ 14,541	$ 8,795	$ 155,804	$ 638,045
Receivable, net	15,615	319,704	165,194	822	22,190	23,834	63,283	610,642
Miscellaneous	-	-	-	-	-	-	-	-
Total Assets	$ 39,415	$ 598,924	$ 255,293	$ 66,608	$ 36,731	$ 32,629	$ 219,087	$ 1,248,687
LIABILITIES								
Accounts Payable	$ -	$ 60	$ -	$ 133	$ -	$ -	$ 750	$ 943
Accrued Payroll	-	-	16,685	216	-	450	191	17,542
Total Liabilities	$ -	$ 60	$ 16,685	$ 349	$ -	$ 450	$ 941	$ 18,485
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	$ 15,615	$ 319,704	$ 165,194	$ 822	$ 22,190	$ 23,834	$ 63,283	$ 610,642
Total Liabilities and Deferred Inflows	$ 15,615	$ 319,764	$ 181,879	$ 1,171	$ 22,190	$ 24,284	$ 64,224	$ 629,127
FUND BALANCES								
Restricted - Special Revenue	$ 23,800	$ 279,160	$ 73,414	$ 65,437	$ 14,541	$ 8,345	$ 154,863	$ 619,560
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 39,415	$ 598,924	$ 255,293	$ 66,608	$ 36,731	$ 32,629	$ 219,087	$ 1,248,687

(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, 2025

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	AUDIT	SPECIAL RECREATION	IMRF	MUSEUM	PAVING & LIGHTING	POLICE	LIABILITY INSURANCE	
REVENUES								
Real Estate Taxes	$ 26,504	$ 281,781	$ 135,580	$ 756	$ 5,295	$ 12,134	$ 131,042	$ 593,092
Rental	-	-	-	30,685	-	-	-	30,685
Miscellaneous	-	1,000	-	-	-	-	1,264	2,264
Total Revenues	26,504	282,781	135,580	31,441	5,295	12,134	132,306	626,041
EXPENDITURES								
Current:								
Audit	20,251	-	-	-	-	-	-	20,251
Special Recreation	-	206,298	-	-	-	-	-	206,298
IMRF	-	-	200,058	-	-	-	-	200,058
Museum	-	-	-	25,461	-	-	-	25,461
Paving & Lighting	-	-	-	-	13,679	-	-	13,679
Police	-	-	-	-	-	21,885	-	21,885
Liability Insurance	-	-	-	-	-	-	131,109	131,109
Total Expenditures	20,251	206,298	200,058	25,461	13,679	21,885	131,109	618,741
Revenues Over (Under) Expenditures	6,253	76,483	(64,478)	5,980	(8,384)	(9,751)	1,197	- 7,300
Other Financing Sources (Uses)								
Transfers In (Out)	-	(19,684)	-	-	-	-	-	(19,684)
Net Change in Fund Balance	6,253	56,799	(64,478)	5,980	(8,384)	(9,751)	1,197	- (12,384)
Fund Balance - Beginning	17,547	222,361	137,892	59,457	22,925	18,096	153,666	631,944
Fund Balance - Ending	$ 23,800	$ 279,160	$ 73,414	$ 65,437	$ 14,541	$ 8,345	$ 154,863	$ 619,560

(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, 2025

	DEBT SERVICE FUND	
	ORIGINAL / FINAL BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	$ 659,093	$ 665,865
EXPENDITURES		
Bond Principal Payments	684,093	628,646
Bond Interest Payments	75,000	74,672
Bond Issuance Fee	63,000	24,311
Bond Agent Fees	2,000	1,177
Total Expenditures	824,093	728,806
Revenues Over (Under) Expenditures	(165,000)	(62,941)
Other Financing Sources (Uses)		
Transfers In (Out)	68,000	68,535
Net Change in Fund Balance	$ (97,000)	5,594
Fund Balance - Beginning		5,551
Fund Balance - Ending		$ 11,145

(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, 2025

	CAPITAL IMPROVEMENT FUND	
	ORIGINAL / FINAL BUDGET	ACTUAL
REVENUES		
Grants and Donations	$ 593,000	$ -
Interest Income	87,000	162,800
Miscellaneous Income	195,000	55,000
Total Revenues	875,000	217,800
EXPENDITURES		
Capital Outlay	2,389,642	1,779,029
Miscellaneous Expense	15,000	13
Total Expenditures	2,404,642	1,779,042
Revenue Over (Under) Expenditures	(1,529,642)	(1,561,242)
Other Financing Sources (Uses)		
Bond Proceeds	2,000,000	2,024,315
Transfers In (Out)	(1,069,000)	(618,846)
Total Other Financing Sources (Uses)	(1,069,000)	1,405,469
Net Change in Fund Balance	$ (598,642)	(155,773)
Fund Balance - Beginning		1,499,224
Fund Balance - Ending		$ 1,343,451

(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, 2025

	GOLF COURSE DEPARTMENT	
	ORIGINAL / FINAL BUDGET	ACTUAL
REVENUES		
Green Fees	$ 519,000	$ 593,123
Proshop Sale Resale	45,000	33,871
Club & Cart Rental	216,500	163,399
Miscellaneous	2,400	2,052
Total Revenues	782,900	792,445
EXPENDITURES		
Salaries & Wages	284,528	239,398
Contractual Services	207,901	172,082
Materials & Supplies	136,985	118,192
Utilities	60,400	57,547
Retirement Fund	26,647	21,088
Buildings & Grounds	258,900	9,490
Miscellaneous	24,534	3,177
Total Expenditures	999,895	620,974
Operating Transfer from Other Funds	250,000	35,388
Change In Net Position	$ 33,005	$ 206,859

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
PROPRIETARY FUND – GOLF COURSE
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION – BUDGET AND ACTUAL
390 EXPERIENCE
FOR THE FISCAL YEAR ENDED APRIL 30, 2025

	390 EXPERIENCE	
	ORIGINAL / FINAL BUDGET	ACTUAL
REVENUES		
Range Fees	$ 1,332,400	$ 975,387
Passes	74,000	95,810
Golf Academy	4,000	2,000
Food and Beverage	36,000	49,731
Food and Beverage %	260,000	181,905
Events	199,000	160,573
Ad Revenue and Sponsorships	27,400	-
Merchandise Resale	16,500	4,540
Miscellaneous	500	(1,719)
Total Revenues	1,949,800	1,468,227
EXPENDITURES		
Salaries & Wages	578,973	411,784
Contractual Services	251,790	195,257
Materials & Supplies	107,045	62,295
Utilities	151,950	133,997
Retirement	45,204	31,658
Building Repair & Supplies	545,150	(19,067)
Equipment Repair	97,300	52,160
Miscellaneous	-	415
Total Expenditures	1,777,412	868,499
Operating Transfer from Other Funds	504,000	469,348
Change In Net Position	$ 676,388	$ 1,069,076
Net Position - Beginning		-
Net Position - Ending		$ -

(See independent auditor's report)

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS
SCHEDULE OF CASH AND INVESTMENTS
APRIL 30, 2025

BY FUND

Corporate	$	1,304,476
Debt Service		11,145
Recreation		265,920
Special Recreation		279,220
Insurance		155,804
Capital Improvement Fund		1,574,982
Paving & Lighting		14,541
Police		8,795
Audit		23,800
IMRF		90,099
Museum		65,786
Golf Course		999,974
Total	$	4,794,542

Balance consists of:

Petty Cash	$	5,411
Checking Account - Itasca Bank		2,450,597
Money Market		2,057,122
Illinois Park District Liquid Asset Fund		168,598
Certificates of Deposit		112,814
Total, as above	$	4,794,542

(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 2021 TO 2024, INCLUSIVE

APRIL 30, 2025

TAX YEAR	2021		2022		2023		2024	
ASSESSED VALUATION	$656,003,922		$681,666,227		$757,415,521		$821,859,936	
	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied	Rate	Amount Levied
TAXES BY FUND								
General Corporate	0.1190	$ 780,645	0.1761	$ 1,200,414	0.1725	$ 1,306,537	0.1476	$ 1,213,066
Recreation	0.1252	821,317	0.1020	695,300	0.0964	730,146	0.1144	940,208
Bond and Interest	0.0888	582,531	0.0931	634,631	0.0879	665,766	0.0810	665,707
Audit	0.0024	15,744	0.0049	33,402	0.0035	26,509	0.0019	15,615
Liability Insurance	0.0253	165,969	0.0023	15,678	0.0173	131,032	0.0077	63,283
IMRF	0.0450	295,202	0.0366	249,490	0.0179	135,577	0.0201	165,194
Paving and Lighting	0.0034	22,304	0.0033	22,495	0.0007	5,302	0.0027	22,190
Museum	0.0002	1,312	0.0003	2,045	0.0001	757	0.0001	822
Special Recreation	0.0399	261,745	0.0397	270,621	0.0372	281,757	0.0389	319,704
Police	0.0025	16,400	0.0015	10,225	0.0016	12,119	0.0029	23,834
Social Security	0.0001	656	0.0001	682	0.0001	757	0.0001	822
	0.4518	$ 2,963,825	0.4599	$ 3,134,983	0.4352	$ 3,296,259	0.4174	$ 3,430,445

TAX COLLECTIONS - Current tax year 2023, 2024 and prior year taxes	$ 3,288,382
ALLOCATIONS OF COLLECTIONS BY FUND:	
General Corporate	$ 1,299,174
Recreation	730,251
Bond and Interest	665,865
Audit	26,504
Liability Insurance	131,042
IMRF	135,580
Paving and Lighting	5,295
Museum	756
Special Recreation	281,781
Police	12,134
	$ 3,288,382

(See independent auditor's report)

LONG TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS

DEBT SERVICE FUND

GENERAL OBLIGATION LIMITED TAX PARK BOND, 2019 SERIES

DATED JUNE 11, 2019

APRIL 30, 2025

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID PRINCIPAL	AMOUNTS TO BE PAID INTEREST	FISCAL YEAR TOTAL	TAX LEVY YEAR
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		$ 473,243	$ 17,941	$ 491,184	

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, 2025

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	TAX LEVY YEAR
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		$ 323,590	$ 13,408	$ 336,998	

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

GENERAL OBLIGATION LIMITED TAX PARK BOND, 2023 SERIES

DATED AUGUST 6, 2024

APRIL 30, 2025

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID PRINCIPAL	AMOUNTS TO BE PAID INTEREST	FISCAL YEAR TOTAL	TAX LEVY YEAR
03/01/26			$ 77,664	$ 77,664	2024
03/01/27	3.45%	194,760	77,664	272,424	2025
03/01/28	3.40%	201,475	70,949	272,424	2026
03/01/29	3.40%	208,325	64,099	272,424	2027
03/01/30	3.40%	215,410	57,014	272,424	2028
03/01/31	3.65%	222,735	49,689	272,424	2029
03/01/32	3.95%	230,865	41,559	272,424	2030
03/01/33	4.15%	239,985	32,439	272,424	2031
03/01/34	4.35%	249,945	22,479	272,424	2032
03/01/35	4.45%	260,815	11,609	272,424	2033
TOTAL PAYABLE		$ 2,024,315	$ 505,161	$ 2,529,476	

Original Issue: $2,024,315

Paying Agent - Itasca Bank & Trust

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

WOOD DALE PARK DISTRICT, WOOD DALE, ILLINOIS

DEBT SERVICE FUND
LIMITED CAPITAL APPRECIATION BONDS
DATED FEBRUARY 15, 2008
APRIL 30, 2025

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID PRINCIPAL	AMOUNTS TO BE PAID INTEREST	FISCAL YEAR TOTAL	TAX LEVY YEAR
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
		326,353	398,647		
ACCRUED INTEREST (NOTE)		338,522	(338,522)		
TOTAL PAYABLE		$ 664,875	$ 60,125	$ 725,000	

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 2025, accrued interest was recorded to Bonds Payable to a total accrued interest of $338,522.

(See independent auditor's report)