

WEST CHICAGO PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

November 3, 2025

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Chicago Park District (the District), Illinois as of and for the year ended April 30, 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, each major fund, and the aggregate remaining fund information of the West Chicago Park District, Illinois, as of April 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

The management of the West Chicago Park District, Illinois (the District) offers the readers of our financial statements the following narrative discussion and analysis of the Districts' financial activities for the fiscal period ending April 30, 2025. Since the Management's Discussion and Analysis is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the District's financial statements, which can be found in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The West Chicago Park District's net position decreased \$23,754, or 0.2 percent from the prior year net position.
- During the year, government-wide revenues for the primary government totaled \$7,140,658 while expenses totaled \$7,164,412, resulting in a decrease to net position of \$23,754.
- The total fund balances for the governmental funds were \$5,362,935 at April 30, 2025 compared to a balance of \$5,920,426 in the prior year, a decrease of \$557,491 or 9.4 percent.

USING THIS ANNUAL REPORT

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

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

Government-Wide Financial Statements

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

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

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

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

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

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

Governmental Funds

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

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

The District maintains 17 individual governmental funds. The General Fund, Recreation Fund, Special Recreation Fund, Refunding Bonds Fund, 2020B GO Refunding Bonds, and Capital Projects Fund are all considered to be "major" funds. Data from the other 11 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

Notes to the Financial Statements

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

Other Information

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

A useful indicator of the District's financial position may be ascertained by comparing the total net position from year to year. The District's net position as of April 30, 2025 was \$13,532,963, which represents a decrease of \$23,754. The following schedule presents the condensed comparative Statement of Net Position as of April 30, 2025 and April 30, 2024:

	Net Position	
	4/30/2025	4/30/2024
Current/Other Assets	\$ 11,325,608	11,202,271
Capital Assets	35,098,998	35,495,840
Total Assets	46,424,606	46,698,111
Deferred Outflows	223,736	680,849
Total Assets/Deferred Outflows	46,648,342	47,378,960
Long-Term Debt	25,409,292	26,528,858
Other Liabilities	2,698,288	2,609,472
Total Liabilities	28,107,580	29,138,330
Deferred Inflows	5,007,799	4,683,913
Total Liabilities/Deferred Inflows	33,115,379	33,822,243
Net Position		
Net Investment in Capital Assets	8,066,353	7,777,442
Restricted	1,528,531	1,419,031
Unrestricted	3,938,079	4,360,244
Total Net Position	13,532,963	13,556,717

A large portion of the District's net position, \$8,066,353 or 59.6 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, land improvements, machinery equipment, and licensed vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,528,531 or 11.3 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 29.1 percent, or \$3,938,079, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The following schedule presents a comparative summary of revenues, expenses and change in net position for the period ended April 30, 2025 and April 30, 2024:

	Changes in Net Position	
	4/30/2025	4/30/2024
Revenues		
Program Revenues		
Charges for Services	\$ 1,865,375	1,656,473
Operating Grants/Contributions	47,421	38,730
Capital Grants	8,069	8,756
General Revenues		
Property Taxes	4,652,767	4,490,158
Replacement Taxes	293,161	477,472
Interest Income	177,839	102,231
Other	96,026	65,980
Total Revenues	7,140,658	6,839,800
Expenses		
General Government	2,043,389	1,649,902
Culture and Recreation	3,817,706	3,717,010
Special Recreation	376,003	347,235
Interest on Long-Term Debt	927,314	933,184
Total Expenses	7,164,412	6,647,331
Change in Net Position	(23,754)	192,469
Net Position - Beginning	13,556,717	13,364,248
Net Position-Ending	13,532,963	13,556,717

Net position of the District's governmental activities decreased by \$23,754, or 0.2 percent. A portion of this decrease is due to the net effect of changes in expenses within the General Government, which had an increase of \$393,487 or 23.8%.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

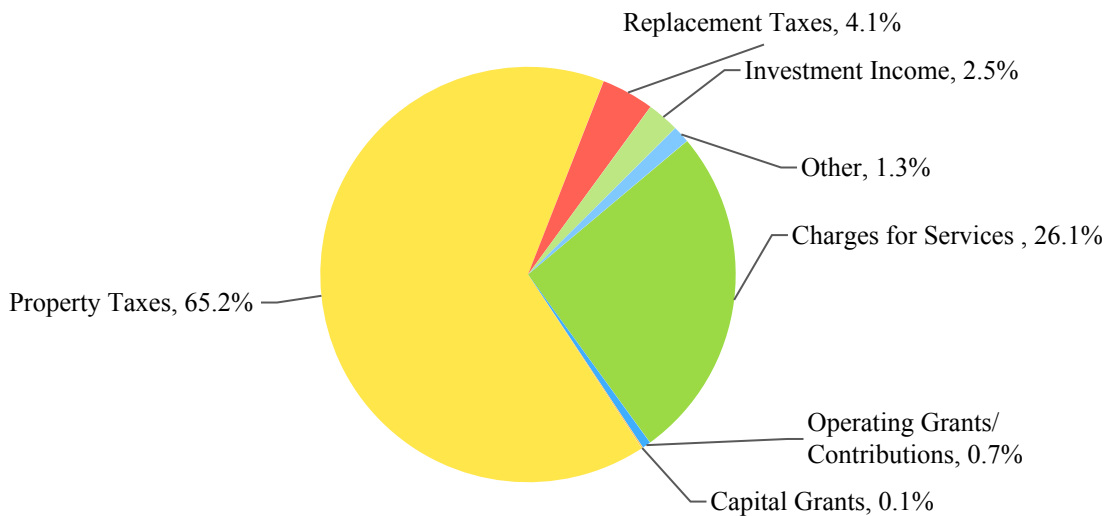
Governmental Activities

Revenues of \$7,140,658 did not exceed expenses of \$7,164,412, resulting in a decrease to net position in the current year of \$23,754.

In the current year, governmental net position decreased by \$23,754 or a decrease of 0.2 percent. Charges for services revenue increased \$208,902 from the prior year (\$1,865,375 in 2025 compared to \$1,656,473 in 2024). Expenses increased \$517,081 from the prior year (\$7,164,412 in 2025 compared to \$6,647,331 in 2024). These changes were due to increased participation in the programs offered by the District, increase rental revenue thus increased expenses to meet the demand.

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

Revenues by Source - Governmental Activities



WEST CHICAGO PARK DISTRICT, ILLINOIS

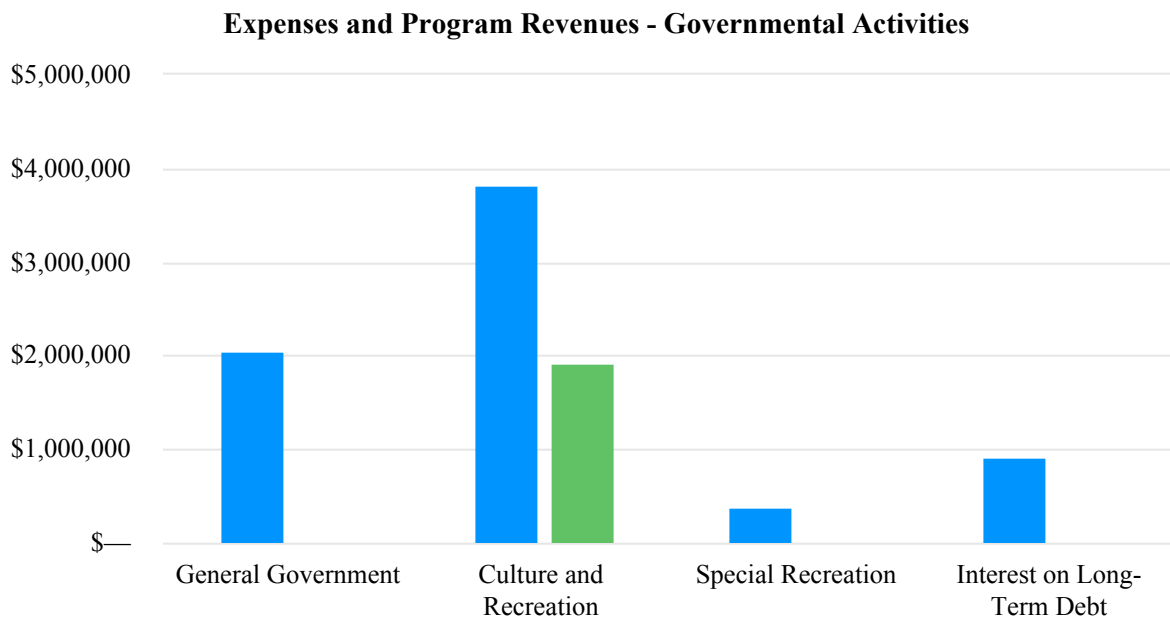
Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

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



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of \$5,362,935, which is \$557,491, or 9.4 percent, lower than last year's total of \$5,920,426. Of the \$5,362,935 total, or approximately 21.8 percent, of the fund balance constitutes unassigned fund balance.

In the current year, governmental fund balances decreased by \$557,491. The General Fund reported a decrease of \$40,323, due primarily to the District monitoring expenditures within the fund, and received less than budgeted replacement tax of \$293,161.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Recreation Fund reported an increase of \$442,737, due primarily to the District's increased rental revenue, and increased participation in the offered programs by the District.

The Special Recreation Fund reported a decrease of \$66,094, due primarily to the District higher ADA related capital expenditures listed as completion priority in the District's ADA Transition Plan.

The Refunding Bonds Fund reported an increase of \$3,967, due to receipt of taxes and interest in the amount of \$765,658 and payment of principal and interest in the amount of \$759,216.

The 2020B GO Refunding Bonds Fund reported an increase of \$2,346, which balance is restricted for future debt payments.

The Capital Projects Fund reported a decrease of \$651,600, due to a bond issue for planned spending on capital projects that spans into next fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,620,326, compared to budgeted revenues of \$1,793,371. The \$173,045 difference was primarily from replacement taxes revenue budgeted at \$490,000 and \$293,161 actual collected.

The General Fund actual expenditures had a favorable budget variance by \$84,668. Actual expenditures totaled \$1,660,649 while budgeted expenditures totaled \$1,745,317.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental type activities as of April 30, 2025 was \$35,098,998 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, machinery and equipment, and licensed vehicles.

	Capital Assets - Net of Depreciation	
	4/30/2025	4/30/2024
Land	\$ 9,879,381	9,865,038
Buildings and Improvements	22,470,051	22,999,282
Land Improvements	662,876	665,630
Machinery and Equipment	1,733,001	1,786,526
Licensed Vehicles	353,689	179,364
Totals	35,098,998	35,495,840

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included:

Land	\$ 14,343
Buildings and Improvements	152,710
Land Improvements	60,619
Machinery and Equipment	127,730
Licensed Vehicles	205,306
	<u>560,708</u>

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

Debt Administration

At year-end, the District had total outstanding debt of \$25,093,468 as compared to \$26,360,595 the previous year, a decrease of 4.8 percent or \$1,267,127. The following is a comparative statement of outstanding long-term liabilities:

	Long-Term Liabilities Outstanding	
	4/30/2025	4/30/2024
General Obligation Bonds	25,087,000	26,332,000
Installment Contracts	6,468	28,595
	<u>25,093,468</u>	<u>26,360,595</u>

The decrease of \$1,267,127 is the net effect of refunding 2015A GO Park Bonds and 2015B Taxable GO refunding Bonds and issuing \$5,855,000 in General Obligation Bonds series 2024A, 2024B, and 2024C, and principal payments on general obligation bonds, and debt certificates.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District's management considered many factors when setting the fiscal-year 2026 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The District is faced with a similar economic environment as many of the other local agencies are faced with, including the effect of the inflation – increased cost of supplies and utilized services.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2025

See Following Page

WEST CHICAGO PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 5,803,361
Receivables - Net of Allowances	5,138,229
Prepays	<u>12,905</u>
Total Current Assets	<u>10,954,495</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	9,879,381
Depreciable	37,139,954
Accumulated Depreciation	<u>(11,920,337)</u>
Total Noncurrent Assets	<u>35,098,998</u>
Other Assets	
Net Pension Asset - IMRF	<u>371,113</u>
Total Assets	<u>46,424,606</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>223,736</u>
Total Assets and Deferred Outflows of Resources	<u>46,648,342</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 262,626
Accrued Payroll	106,664
Accrued Interest	301,886
Other Payables	354,546
Current Portion of Long-Term Debt	<u>1,672,566</u>
Total Current Liabilities	<u>2,698,288</u>
Noncurrent Liabilities	
Compensated Absences Payable	69,236
Total OPEB Liability - RBP	39,401
General Obligation Bonds Payable	<u>25,300,655</u>
Total Noncurrent Liabilities	<u>25,409,292</u>
Total Liabilities	<u>28,107,580</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	4,867,724
Deferred Items - IMRF	<u>140,075</u>
Total Deferred Inflows of Resources	<u>5,007,799</u>
Total Liabilities and Deferred Inflows of Resources	<u>33,115,379</u>
NET POSITION	
Net Investment in Capital Assets	8,066,353
Restricted	
Special Recreation	701,852
Lighting and Paving	4,966
Pension IMRF	489,986
Liability Insurance	85,627
Audit	13,272
Debt Service	232,828
Unrestricted	<u>3,938,079</u>
Total Net Position	<u>13,532,963</u>

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2025

		Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
	Expenses				
Governmental Activities					
Administration	\$ 2,043,389	—	—	—	(2,043,389)
Parks and Recreation	3,817,706	1,865,375	47,421	8,069	(1,896,841)
Special Recreation	376,003	—	—	—	(376,003)
Interest on Long-Term Debt	927,314	—	—	—	(927,314)
Total Governmental Activities	7,164,412	1,865,375	47,421	8,069	(5,243,547)

General Revenues

Taxes

Property Taxes 4,652,767

Intergovernmental - Unrestricted

Replacement Taxes 293,161

Investment Income 177,839

Miscellaneous 96,026

5,219,793

Change in Net Position (23,754)

Net Position - Beginning 13,556,717

Net Position - Ending 13,532,963

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2025

See Following Page

WEST CHICAGO PARK DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds****April 30, 2025**

	<u>Special Revenue</u>		
	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>
ASSETS			
Cash and Investments	\$ 1,241,110	1,757,610	736,837
Receivables - Net of Allowances			
Accounts	—	—	—
Taxes	1,385,852	940,312	445,540
Other	43,539	214,327	—
Due from Other Funds	10,902	—	—
Prepays	4,997	7,473	—
Total Assets	<u>2,686,400</u>	<u>2,919,722</u>	<u>1,182,377</u>
LIABILITIES			
Accounts Payable	72,308	74,841	26,955
Accrued Payroll	46,310	49,471	—
Other Payables	—	354,546	—
Due to Other Funds	—	—	8,030
Total Liabilities	<u>118,618</u>	<u>478,858</u>	<u>34,985</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,385,852	940,312	445,540
Total Liabilities and Deferred Inflows of Resources	<u>1,504,470</u>	<u>1,419,170</u>	<u>480,525</u>
FUND BALANCES			
Nonspendable	4,997	7,473	—
Restricted	—	—	701,852
Committed	—	—	—
Assigned	—	1,493,079	—
Unassigned	1,176,933	—	—
Total Fund Balances	<u>1,181,930</u>	<u>1,500,552</u>	<u>701,852</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,686,400</u>	<u>2,919,722</u>	<u>1,182,377</u>

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

Debt Service		Capital Projects	Nonmajor	Totals
Refunding Bonds	2020B GO Refunding Bonds			
69,506	288,293	1,294,433	415,572	5,803,361
—	—	12,639	—	12,639
795,135	678,837	—	622,048	4,867,724
—	—	—	—	257,866
—	—	8,030	—	18,932
—	—	—	435	12,905
864,641	967,130	1,315,102	1,038,055	10,973,427
—	—	88,522	—	262,626
—	—	—	10,883	106,664
—	—	—	—	354,546
—	—	—	10,902	18,932
—	—	88,522	21,785	742,768
795,135	678,837	—	622,048	4,867,724
795,135	678,837	88,522	643,833	5,610,492
—	—	—	435	12,905
69,506	288,293	—	399,653	1,459,304
—	—	1,226,580	—	1,226,580
—	—	—	—	1,493,079
—	—	—	(5,866)	1,171,067
69,506	288,293	1,226,580	394,222	5,362,935
864,641	967,130	1,315,102	1,038,055	10,973,427

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

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

April 30, 2025

Total Governmental Fund Balances	\$ 5,362,935
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	35,098,998
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	371,113
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	83,661
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Total OPEB Liability - RBP General Obligation Bonds Payable Installment Contracts Payable Accrued Interest Payable	(86,545) (51,190) (26,937,655) (6,468) <u>(301,886)</u>
Net Position of Governmental Activities	<u>13,532,963</u>

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025**

See Following Page

WEST CHICAGO PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2025

		Special Revenue	
	General	Recreation	Special Recreation
Revenues			
Taxes	\$ 1,238,651	1,013,951	420,336
Intergovernmental	293,161	—	—
Charges for Services	—	1,288,900	—
Rentals	—	576,475	—
Grants and Donations	—	47,421	—
Investment Income	47,413	23,377	42,730
Miscellaneous	41,101	23,725	—
Total Revenues	1,620,326	2,973,849	463,066
Expenditures			
General Government	514,775	980,218	—
Parks and Recreation	1,128,191	1,545,894	—
Special Recreation	—	—	376,003
Capital Outlay	—	—	153,157
Debt Service			
Principal Retirement	17,127	5,000	—
Interest and Fiscal Charges	556	—	—
Total Expenditures	1,660,649	2,531,112	529,160
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,323)	442,737	(66,094)
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Transfers In	—	—	—
Transfers Out	—	—	—
Net Change in Fund Balances	(40,323)	442,737	(66,094)
Fund Balances - Beginning	1,222,253	1,057,815	767,946
Fund Balances - Ending	1,181,930	1,500,552	701,852

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

Debt Service		Capital Projects	Nonmajor	Totals
Refunding Bonds	2020B GO Refunding Bonds			
758,085	655,529	—	566,215	4,652,767
—	—	—	—	293,161
—	—	—	—	1,288,900
—	—	—	—	576,475
—	—	8,069	—	55,490
1,378	6,542	47,000	9,399	177,839
—	—	31,200	—	96,026
759,463	662,071	86,269	575,614	7,140,658
—	—	284,766	—	1,779,759
—	—	—	290,094	2,964,179
—	—	—	—	376,003
—	—	453,103	—	606,260
675,000	485,000	—	430,000	1,612,127
80,496	174,725	—	844,357	1,100,134
755,496	659,725	737,869	1,564,451	8,438,462
3,967	2,346	(651,600)	(988,837)	(1,297,804)
—	—	—	5,855,000	5,855,000
—	—	—	498,887	498,887
—	—	—	(5,613,574)	(5,613,574)
—	—	—	41,904	41,904
—	—	—	(41,904)	(41,904)
—	—	—	740,313	740,313
3,967	2,346	(651,600)	(248,524)	(557,491)
65,539	285,947	1,878,180	642,746	5,920,426
69,506	288,293	1,226,580	394,222	5,362,935

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ (557,491)
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	560,708
Depreciation Expense	(957,550)

An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	285,193
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The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(486,355)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	42,980
Change in Total OPEB Liability - RBP	44,127
Retirement of Long-Term Debt	7,122,127
Amortization of Bond Premium	229,685
Amortization of Loss on Refunding	(104,448)
Issuance of Debt	(5,855,000)
Issuance of Bond Premium	(498,887)

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

151,157

Changes in Net Position of Governmental Activities	(23,754)
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WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

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

Fund Financial Statements

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

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

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

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

Governmental Funds

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

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE - Continued

Prepays

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

Capital Assets

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

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

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

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The District's policy allows full time and part time employees to earn varying amounts of sick and vacation pay for each year employed.

Full time employees accrue a total of 400 hours of vacation time. Employees are eligible to accrue vacation based on their length of service with the District. Full time employees can use eligible vacation hours in lieu of paid sick leave only when accrued sick leave has been exhausted. Part time employees may accrue 4 hours of vacation time per month, once they reach 40 hours they will no longer accrue vacation time until the employee uses some of the unused hours.

Upon separation of employment any unused and accrued vacation time off is paid out to the employee.

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE - Continued

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

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

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

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

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

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

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Capital Projects	\$ 249,725
Pension FICA	1,739
Liability Insurance	1,986
Audit	1,000
2023 GO Park Bonds (ARS)	1,880

DEFICIT FUND BALANCES

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

Fund	Deficit
Pension FICA	\$ 5,866

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$4,938,248 and the bank balances totaled \$5,008,433. In addition, the District has \$865,113 invested in the IPDLAF with a maturity of less than one year.

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and the Illinois Funds. As of April 30, 2025, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAm by Standard & Poor's.

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor	\$ 10,902
Capital Projects	Special Recreation	8,030
		<u>18,932</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Nonmajor	Nonmajor	<u>\$ 41,904</u>

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,865,038	14,343	—	9,879,381
Depreciable Capital Assets				
Buildings and Improvements	30,660,851	152,710	—	30,813,561
Land Improvements	1,937,768	60,619	—	1,998,387
Machinery and Equipment	3,585,718	127,730	—	3,713,448
Licensed Vehicles	409,252	205,306	—	614,558
	36,593,589	546,365	—	37,139,954
Less Accumulated Depreciation				
Buildings and Improvements	7,661,569	681,941	—	8,343,510
Land Improvements	1,272,138	63,373	—	1,335,511
Machinery and Equipment	1,799,192	181,255	—	1,980,447
Licensed Vehicles	229,888	30,981	—	260,869
	10,962,787	957,550	—	11,920,337
Total Net Depreciable Capital Assets	25,630,802	(411,185)	—	25,219,617
Total Net Capital Assets	35,495,840	(396,842)	—	35,098,998

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 149,575
Parks and Recreation	807,975
	<u>957,550</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Defeased Debt

On October 30, 2024, the District issued \$5,105,000 par value General Obligation Refunding Bonds of 2024A to refund \$4,420,000 of General Obligation Park Bonds of 2015A and to refund \$1,090,000 of the General Obligation Refunding Bonds (ARS) of 2015B. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the District reduced its total debt service by \$339,850 and obtained an economic gain of \$273,277.

General Obligation Bonds Payable

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,420,000 General Obligation Park Bonds of 2015A - Due in annual installment of \$210,000 to \$560,000 plus interest at 3.75% to 5.00% through December 30, 2036.	Debt Service	\$ 4,420,000	—	4,420,000 *	—
\$3,310,000 Taxable General Obligation Refunding Bonds (ARS) of 2015B - Due in annual installments of \$145,000 to \$440,000 plus interest at 2.10% to 5.00% through December 1, 2028.	Debt Service	1,410,000	—	320,000	—
\$2,800,000 General Obligation Park Bonds of 2017 - Due in annual installments of \$25,000 to \$700,000 plus interest at 5.00% through December 1, 2041.	Debt Service	2,800,000	—	—	2,800,000
\$5,545,000 General Obligation Refunding Bonds of 2020A - Due in annual installments of \$250,000 to \$1,310,000 plus interest at 3.00% through December 1, 2037.	Debt Service	5,545,000	—	—	5,545,000
\$7,345,000 General Obligation Refunding Bonds of 2020B - Due in annual installments of \$380,000 to \$905,000 plus interest at 2.00% to 3.00% through December 1, 2033.	Debt Service	6,110,000	—	485,000	5,625,000
\$1,830,000 General Obligation Limited Tax Park Bonds of 2021A - Due in annual installments of \$95,000 to \$335,000 plus interest at 3.00% through December 15, 2036.	Debt Service	1,595,000	—	110,000	1,485,000

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds Payable - Continued

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$747,000 General Obligation Limited Tax Park Bonds of 2022 - Due in annual installments of \$45,000 to \$600,000 plus interest at 4.65% through December 15, 2025.	Debt Service	\$ 702,000	—	600,000	102,000
\$3,000,000 General Obligation Park Bonds (ARS) of 2023 - Due in annual installments of \$395,000 to \$710,000 plus interest at 6.00% through December 1, 2045.	Debt Service	3,000,000	—	—	3,000,000
\$175,000 General Obligation Limited Park Bonds of 2023A - Due in annual installments of \$75,000 to \$100,000 plus interest at 5.00% through December 15, 2026.	Debt Service	175,000	—	—	175,000
\$575,000 General Obligation Limited Park Bonds of 2023B - Due in annual installments of \$75,000 to \$500,000 plus interest at 5.85% to 5.90% through December 15, 2025.	Debt Service	575,000	—	75,000	500,000
\$5,105,000 General Obligation Refunding Bonds of 2024A - Due in annual installments of \$115,000 to \$560,000 plus interest at 5.00% through December 1, 2036.	Debt Service	—	5,105,000	—	5,105,000
\$645,000 General Obligation Limited Park Bonds of 2024B - Due in annual installments of \$115,000 to \$530,000 plus interest at 5.00% through December 15, 2027.	Debt Service	—	645,000	—	645,000
\$105,000 General Obligation Limited Park Bonds of 2024C - Due in annual installments of \$25,000 to \$80,000 plus interest at 4.75% through December 15, 2026.	Debt Service	—	105,000	—	105,000
		<u>26,332,00</u>	<u>5,855,000</u>	<u>7,100,000</u>	<u>25,087,000</u>
Plus: Unamortized Premium					<u>1,850,655</u>
*Refunded					<u><u>26,937,655</u></u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contracts Payable

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2014 - Due in annual installments of \$5,000 through May 31, 2025.	Recreation	\$ 10,000		5,000	5,000
Installment Contract of 2020 - Due in monthly installments of \$1,474 including interest at 5.14% through May 1, 2025.	General	18,595		17,127	1,468
		28,595	—	22,127	6,468

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 129,525	—	42,980	86,545	17,309
Total OPEB Liability - RBP	95,317	—	44,127	51,190	11,789
General Obligation Bonds Payable	26,332,000	5,855,000	7,100,000	25,087,000	1,637,000
Plus: Unamortized Premium	1,581,453	498,887	229,685	1,850,655	—
Installment Contracts	28,595	—	22,127	6,468	6,468
	28,166,890	6,353,887	7,438,919	27,081,858	1,672,566

For the governmental activities, the total OPEB liability and installment contracts are liquidated by the General and Recreation Funds. Payments on the general obligation bonds are made by Debt Service Funds.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2024	<u>\$ 1,230,774,598</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	35,384,770
Amount of Debt Applicable to Limit	<u>19,287,000</u>
Legal Debt Margin	<u>16,097,770</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	7,076,954
Amount of Debt Applicable to Debt Limit	<u>3,012,000</u>
Non-Referendum Legal Debt Margin	<u>4,064,954</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Debt Service Requirements to Maturity**

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

Fiscal Year	General		Installment Contracts	
	Obligation Bonds		Payable	
	Principal	Interest	Principal	Interest
2026	\$ 1,637,000	879,487	6,468	6
2027	1,505,000	926,050	—	—
2028	1,425,000	891,300	—	—
2029	1,120,000	838,850	—	—
2030	1,200,000	797,550	—	—
2031	1,265,000	753,150	—	—
2032	1,345,000	706,500	—	—
2033	1,425,000	656,950	—	—
2034	1,515,000	604,500	—	—
2035	1,760,000	558,000	—	—
2036	1,865,000	494,500	—	—
2037	1,940,000	427,350	—	—
2038	1,915,000	358,050	—	—
2039	635,000	288,500	—	—
2040	670,000	256,750	—	—
2041	700,000	223,250	—	—
2042	560,000	188,250	—	—
2043	595,000	156,300	—	—
2044	630,000	120,600	—	—
2045	670,000	82,800	—	—
2046	710,000	42,600	—	—
Totals	25,087,000	10,251,287	6,468	6

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 35,098,998
Less Capital Related Debt:	
General Obligation Park Bonds of 2017	(2,800,000)
General Obligation Refunding Bonds of 2020A	(5,545,000)
General Obligation Refunding Bonds of 2020B	(5,625,000)
General Obligation Limited Tax Park Bonds of 2021A	(1,485,000)
General Obligation Limited Tax Park Bonds of 2022	(102,000)
General Obligation Park Bonds (ARS) of 2023	(3,000,000)
General Obligation Limited Park Bonds of 2023A	(175,000)
General Obligation Limited Park Bonds of 2023B	(500,000)
Premium on General Obligation Bonds	(1,850,655)
General Obligation Refunding Bonds of 2024A	(5,105,000)
General Obligation Limited Park Bonds of 2024B	(645,000)
Taxable General Obligation Refunding Bonds (ARS) of 2024C	(105,000)
Installment Contract of 2014	(5,000)
Installment Contract of 2020	(1,468)
Capital Related Accounts Payable	<u>(88,522)</u>
Net Investment in Capital Assets	<u>8,066,353</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

	Special Revenue			Debt Service		Capital		
	General	Recreation	Special Recreation	Refunding Bonds	2020B GO Refunding Bonds	Projects	Nonmajor	Totals
Fund Balances								
Nonspendable								
Prepays	\$ 4,997	7,473	—	—	—	—	435	12,905
Restricted								
Special Recreation	—	—	701,852	—	—	—	—	701,852
Lighting and Paving	—	—	—	—	—	—	4,966	4,966
Pension IMRF	—	—	—	—	—	—	118,873	118,873
Liability Insurance	—	—	—	—	—	—	85,627	85,627
Audit	—	—	—	—	—	—	13,272	13,272
Debt Service	—	—	—	69,506	288,293	—	176,915	534,714
	—	—	701,852	69,506	288,293	—	399,653	1,459,304
Committed								
Capital Projects	—	—	—	—	—	1,226,580	—	1,226,580
Assigned								
Recreation	—	1,493,079	—	—	—	—	—	1,493,079
Unassigned	1,176,933	—	—	—	—	—	(5,866)	1,171,067
Total Fund Balances	1,181,930	1,500,552	701,852	69,506	288,293	1,226,580	394,222	5,362,935

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

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

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

Grants

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The District's portion of the overall equity of the pool is 0.338% or \$136,403.

Assets	\$	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		40,310,107
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.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program

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

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

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

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

Assets	\$ 22,695,597
Deferred Outflows of Resources - Pension	644,861
Liabilities	6,562,853
Deferred Inflows of Resources - Pension	20,297
Total Net Position	16,757,306
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.

JOINT VENTURE

Western DuPage Special Recreation Association (WDSRA)

The District is a member of the Western DuPage Special Recreation Association (WDSRA), an association of nine other area park districts that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in WDSRA, and generally provides funding based on up to 0.0400 cents per \$100 of its equalized assessed valuation. The District contributed \$207,695 to WDSRA during the current fiscal year.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURE - Continued

Western DuPage Special Recreation Association (WDSRA) - Continued

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	29
Inactive Plan Members Entitled to but not yet Receiving Benefits	34
Active Plan Members	<u>21</u>
Total	<u><u>84</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended April 30, 2025, the District's contribution was 4.10% of covered payroll.

Net Pension (Asset). The District's net pension (asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

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

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 413,672	(371,113)	(957,786)

WEST CHICAGO PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension (Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2023	\$ 7,623,106	7,709,026	(85,920)
Changes for the Year:			
Service Cost	107,245	—	107,245
Interest on the Total Pension Liability	537,429	—	537,429
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(212,823)	—	(212,823)
Changes of Assumptions	—	52,224	(52,224)
Contributions - Employer	—	54,061	(54,061)
Contributions - Employees	—	—	—
Net Investment Income	—	781,926	(781,926)
Benefit Payments, Including Refunds of Employee Contributions	(527,843)	(527,843)	—
Other (Net Transfer)	—	(171,167)	171,167
Net Changes	(95,992)	189,201	(285,193)
Balances at December 31, 2024	7,527,114	7,898,227	(371,113)

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2025, the District recognized pension expense of \$252,260. At April 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 14,720	(136,883)	(122,163)
Change in Assumptions	—	(3,192)	(3,192)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	193,769	—	193,769
Total Pension Expense to be			
Recognized in Future Periods	208,489	(140,075)	68,414
Pension Contributions Made Subsequent			
to the Measurement Date	15,247	—	15,247
Total Deferred Amounts Related to IMRF	223,736	(140,075)	83,661

\$15,247 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 39,923
2027	187,404
2028	(110,013)
2029	(48,900)
2030	—
Thereafter	—
Total	68,414

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

Plan Membership. As of April 30, 2025, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of April 30, 2025.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	5.24%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2025 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of Benefit-Related Costs

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

Mortality rates were based on the PubG-2010(B) Improved Generatinally using MP-2021 Improvement Rates, weighted per IMRF Experience Study Report dated January 4, 2024; Age 83 for Males, Age 87 for Females.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2024	<u>\$ 95,317</u>
Changes for the Year:	
Service Cost	16,564
Interest on the Total OPEB Liability	3,639
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(45,732)
Changes of Assumptions or Other Inputs	(6,809)
Benefit Payments	(11,789)
Other Changes	—
Net Changes	<u>(44,127)</u>
Balance at April 30, 2025	<u>51,190</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 5.24%, while the prior valuation used 4.07%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	\$ 57,002	51,190	45,961

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 42,706	51,190	61,909

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

For the year ended April 30, 2025, the District recognized OPEB revenue of \$32,338. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 171,843	\$ 171,843	\$ —	\$ 949,799	18.09%
2017	157,791	157,791	—	951,411	16.58%
2018	154,985	154,985	—	1,038,555	14.92%
2019	124,471	124,471	—	1,064,513	11.69%
2020	69,543	69,543	—	1,011,357	6.88%
2021	62,718	62,718	—	853,325	7.35%
2022	51,359	51,359	—	899,029	5.71%
2023	36,275	36,275	—	1,115,099	3.25%
2024	30,609	30,609	—	1,208,867	2.53%
2025	51,098	51,098	—	1,246,544	4.10%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

April 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 89,999	97,893	96,163
Interest	412,946	412,646	428,758
Differences Between Expected and Actual Experience and Actual Experience	(241,683)	(40,048)	3,842
Change of Assumptions	6,212	(6,303)	(182,981)
Benefit Payments, Including Refunds of Member Contributions	(284,042)	(252,108)	(259,584)
Net Change in Total Pension Liability	(16,568)	212,080	86,198
Total Pension Liability - Beginning	5,602,970	5,586,402	5,798,482
Total Pension Liability - Ending	5,586,402	5,798,482	5,884,680
Plan Fiduciary Net Position			
Contributions - Employer	\$ 162,674	164,209	148,787
Contributions - Members	46,653	54,763	44,996
Net Investment Income	25,411	350,277	948,115
Benefit Payments, Including Refunds of Member Contributions	(284,042)	(252,108)	(259,584)
Other (Net Transfer)	(41,301)	38,498	(96,012)
Net Change in Plan Fiduciary Net Position	(90,605)	355,639	786,302
Plan Net Position - Beginning	5,119,524	5,028,919	5,384,558
Plan Net Position - Ending	5,028,919	5,384,558	6,170,860
Employer's Net Pension Liability/(Asset)	\$ 557,483	413,924	(286,180)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.02%	92.86%	104.86%
Covered Payroll	\$ 884,583	937,804	999,916
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	63.02%	44.14%	(28.62%)

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
101,362	116,329	101,224	91,077	91,291	105,033	107,245
433,244	447,441	457,808	469,954	494,906	526,638	537,429
20,286	(53,372)	44,945	231,666	334,672	44,158	(212,823)
169,516	—	(36,467)	—	—	(9,578)	—
(317,551)	(356,209)	(363,486)	(426,339)	(470,933)	(509,189)	(527,843)
406,857	154,189	204,024	366,358	449,936	157,062	(95,992)
5,884,680	6,291,537	6,445,726	6,649,750	7,016,108	7,466,044	7,623,106
6,291,537	6,445,726	6,649,750	7,016,108	7,466,044	7,623,106	7,527,114
154,014	65,174	72,989	56,792	42,840	21,848	52,224
46,337	46,479	42,991	38,316	47,836	54,019	54,061
(337,111)	1,129,581	984,068	1,259,960	(1,179,781)	813,234	781,926
(317,551)	(356,209)	(363,486)	(426,339)	(470,933)	(509,189)	(527,843)
156,026	14,381	50,476	106,822	74,623	219,959	(171,167)
(298,285)	899,406	787,038	1,035,551	(1,485,415)	599,871	189,201
6,170,860	5,872,575	6,771,981	7,559,019	8,594,570	7,109,155	7,709,026
5,872,575	6,771,981	7,559,019	8,594,570	7,109,155	7,709,026	7,898,227
418,962	(326,255)	(909,269)	(1,578,462)	356,889	(85,920)	(371,113)
93.34%	105.06%	113.67%	122.50%	95.22%	101.13%	104.93%
1,056,409	1,032,862	955,364	851,463	1,063,030	1,200,412	1,228,792
39.66%	(31.59%)	(95.18%)	(185.38%)	33.57%	(7.16%)	(30.20%)

WEST CHICAGO PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

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

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 - 2025.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
18,154	18,623	1,261	932	16,774	16,564
4,739	3,175	3,282	3,155	3,308	3,639
—	15,538	—	23,253	—	(45,732)
7,287	6,569	(18,330)	630	(2,766)	(6,809)
(47,458)	(15,295)	(31,360)	(33,664)	(31,402)	(11,789)
(17,278)	28,610	(45,147)	(5,694)	(14,086)	(44,127)
148,912	131,634	160,244	115,097	109,403	95,317
131,634	160,244	115,097	109,403	95,317	51,190
946,102	868,004	869,691	1,122,473	1,162,769	1,175,215
13.91%	18.46%	13.23%	9.75%	8.20%	4.36%

WEST CHICAGO PARK DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,244,871	1,244,871	1,238,651
Intergovernmental			
Replacement Taxes	490,000	490,000	293,161
Investment Income	27,000	27,000	47,413
Miscellaneous	31,500	31,500	41,101
Total Revenues	1,793,371	1,793,371	1,620,326
Expenditures			
Administration			
Salaries and Wages	232,804	232,804	236,944
Contractual Services	87,675	87,675	85,521
Supplies	7,530	7,530	3,786
Utilities	28,400	28,400	24,636
Insurance	136,400	136,400	132,466
Special Purpose	42,927	42,927	31,422
Parks and Recreation			
Salaries and Wages	380,672	380,672	405,921
Contractual Services	549,758	549,758	449,842
Supplies	180,915	180,915	165,313
Repairs and Maintenance	98,236	98,236	107,115
Debt Service			
Principal Retirement	—	—	17,127
Interest and Fiscal Charges	—	—	556
Total Expenditures	1,745,317	1,745,317	1,660,649
Net Change in Fund Balance	48,054	48,054	(40,323)
Fund Balance - Beginning			1,222,253
Fund Balance - Ending			1,181,930

WEST CHICAGO PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 1,009,231	1,009,231	1,013,951
Intergovernmental			
Charges for Services	1,207,253	1,207,253	1,288,900
Rentals	416,142	416,142	576,475
Grants and Donations	27,450	27,450	47,421
Investment Income	10,000	10,000	23,377
Miscellaneous	20,438	20,438	23,725
Total Revenues	2,690,514	2,690,514	2,973,849
Expenditures			
Administration			
Salaries and Wages	595,466	595,466	559,218
Contractual Services	91,509	91,509	67,430
Supplies	79,197	79,197	61,792
Utilities	27,700	27,700	24,636
Insurance	171,400	171,400	123,104
Repairs and Maintenance	28,350	28,350	27,329
Special Purpose	87,047	87,047	77,107
Miscellaneous	57,233	57,233	39,602
Culture and Recreation			
Salaries and Wages	691,122	691,122	684,653
Contractual Services	402,433	402,433	382,633
Supplies	103,792	103,792	134,088
Utilities	251,800	251,800	245,778
Repairs and Maintenance	149,834	149,834	98,616
Miscellaneous	990	990	126
Debt Service			
Principal Retirement	5,000	5,000	5,000
Total Expenditures	2,742,873	2,742,873	2,531,112
Net Change in Fund Balance	(52,359)	(52,359)	442,737
Fund Balance - Beginning			1,057,815
Fund Balance - Ending			1,500,552

WEST CHICAGO PARK DISTRICT, ILLINOIS**Special Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 422,573	422,573	420,336
Investment Income	40,000	40,000	42,730
Miscellaneous	266,955	266,955	—
Total Revenues	729,528	729,528	463,066
Expenditures			
Special Recreation			
Salaries and Wages	29,220	29,220	29,220
Contractual Services	69,000	69,000	121,373
Repairs and Maintenance	18,000	18,000	14,300
WDSRA Operations	422,573	422,573	211,110
Capital Outlay	150,735	150,735	153,157
Total Expenditures	689,528	689,528	529,160
Net Change in Fund Balance	40,000	40,000	(66,094)
Fund Balance - Beginning			767,946
Fund Balance - Ending			701,852

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

Lighting and Paving Fund

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

Pension IMRF Fund

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

Pension FICA Fund

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

Liability Insurance Fund

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

Audit Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

DEBT SERVICE FUNDS

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

Refunding Bonds Fund

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

2020B GO Refunding Bonds Fund

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

2023 GO Park Park Bonds Fund (ARS)

The 2023 GO Park Park Bonds Fund (ARS) Fund is used to account for property taxes and debt service payments on the District's bonds issued November 2023 to fund various capital improvements.

2017 GO Park Bonds Fund

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

2015A GO Park Bonds Fund

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

2015B GO Refunding Bonds Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

DEBT SERVICE FUNDS - Continued

2020A GO Refunding Bonds Fund

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

2021A Bonds Fund

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

CAPITAL PROJECTS FUND

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

WEST CHICAGO PARK DISTRICT, ILLINOIS**Refunding Bonds - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 763,720	763,720	758,085
Investment Income	600	600	1,378
Total Revenues	<u>764,320</u>	<u>764,320</u>	<u>759,463</u>
Expenditures			
Debt Service			
Principal Retirement	675,000	675,000	675,000
Interest and Fiscal Charges	81,046	81,046	80,496
Total Expenditures	<u>756,046</u>	<u>756,046</u>	<u>755,496</u>
Net Change in Fund Balance	<u>8,274</u>	<u>8,274</u>	3,967
Fund Balance - Beginning			<u>65,539</u>
Fund Balance - Ending			<u>69,506</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS**2020B GO Refunding Bonds - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 660,502	660,502	655,529
Investment Income	2,000	2,000	6,542
Total Revenues	<u>662,502</u>	<u>662,502</u>	<u>662,071</u>
Expenditures			
Debt Service			
Principal Retirement	485,000	485,000	485,000
Interest and Fiscal Charges	174,750	174,750	174,725
Total Expenditures	<u>659,750</u>	<u>659,750</u>	<u>659,725</u>
Net Change in Fund Balance	<u>2,752</u>	<u>2,752</u>	2,346
Fund Balance - Beginning			<u>285,947</u>
Fund Balance - Ending			<u>288,293</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Grants and Donations	\$ —	—	8,069
Investment Income	38,000	38,000	47,000
Miscellaneous			
Other	—	—	31,200
Total Revenues	38,000	38,000	86,269
Expenditures			
General Government			
Repairs and Maintenance	106,420	106,420	214,010
Legal Fees	60,000	60,000	70,756
Capital Outlay			
Development Projects	188,000	188,000	247,797
Vehicles	133,724	133,724	205,306
Total Expenditures	488,144	488,144	737,869
Net Change in Fund Balance	(450,144)	(450,144)	(651,600)
Fund Balance - Beginning			1,878,180
Fund Balance - Ending			1,226,580

WEST CHICAGO PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2025**

	Special Revenue	Debt Service	Totals
ASSETS			
Cash and Investments	\$ 227,755	187,817	415,572
Receivables - Net of Allowances			
Property Taxes	297,858	324,190	622,048
Prepays	—	435	435
Total Assets	525,613	512,442	1,038,055
LIABILITIES			
Accrued Payroll	10,883	—	10,883
Due to Other Funds	—	10,902	10,902
Total Liabilities	10,883	10,902	21,785
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	297,858	324,190	622,048
Total Liabilities and Deferred Inflows of Resources	308,741	335,092	643,833
FUND BALANCES			
Nonspendable	—	435	435
Restricted	222,738	176,915	399,653
Unassigned	(5,866)	—	(5,866)
Total Fund Balances	216,872	177,350	394,222
Total Liabilities, Deferred Inflows of Resources and Fund Balances	525,613	512,442	1,038,055

WEST CHICAGO PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balance****For the Fiscal Year Ended April 30, 2025**

	Special Revenue	Debt Service	Totals
Revenues			
Taxes	\$ 240,352	325,863	566,215
Investment Income	6,056	3,343	9,399
Total Revenues	246,408	329,206	575,614
Expenditures			
Parks and Recreation	290,094	—	290,094
Debt Service			
Principal Retirement	—	430,000	430,000
Interest and Fiscal Charges	—	844,357	844,357
Total Expenditures	290,094	1,274,357	1,564,451
Excess (Deficiency) of Revenues Over (Under) Expenditures	(43,686)	(945,151)	(988,837)
Other Financing Sources (Uses)			
Debt Issuance	—	5,855,000	5,855,000
Premium on Debt Issuance	—	498,887	498,887
Payment to Escrow Agent	—	(5,613,574)	(5,613,574)
Transfers Out	—	41,904	41,904
Transfer In	—	(41,904)	(41,904)
	—	740,313	740,313
Net Change in Fund Balances	(43,686)	(204,838)	(248,524)
Fund Balances - Beginning	260,558	382,188	642,746
Fund Balances - Ending	216,872	177,350	394,222

WEST CHICAGO PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2025

	<u>Lighting and Paving</u>
ASSETS	
Cash and Investments	\$ 4,966
Receivables - Net of Allowances	
Property Taxes	<u>1,231</u>
Total Assets	<u><u>6,197</u></u>
LIABILITIES	
Accrued Payroll	—
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,231</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,231</u></u>
FUND BALANCES	
Restricted	4,966
Unassigned	<u>—</u>
Total Fund Balances	<u><u>4,966</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>6,197</u></u>

Pension IMRF	Pension FICA	Liability Insurance	Audit	Totals
122,710	1,180	85,627	13,272	227,755
22,154	200,626	50,462	23,385	297,858
144,864	201,806	136,089	36,657	525,613
3,837	7,046	—	—	10,883
22,154	200,626	50,462	23,385	297,858
25,991	207,672	50,462	23,385	308,741
118,873	—	85,627	13,272	222,738
—	(5,866)	—	—	(5,866)
118,873	(5,866)	85,627	13,272	216,872
144,864	201,806	136,089	36,657	525,613

WEST CHICAGO PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2025

	<u>Lighting and Paving</u>
Revenues	
Taxes	\$ 1,118
Investment Income	<u>65</u>
Total Revenues	1,183
Expenditures	
Parks and Recreation	<u>—</u>
Net Change in Fund Balances	1,183
Fund Balances - Beginning	<u>3,783</u>
Fund Balances - Ending	<u><u>4,966</u></u>

Pension IMRF	Pension FICA	Liability Insurance	Audit	Totals
21,241	128,560	67,075	22,358	240,352
3,351	573	1,917	150	6,056
24,592	129,133	68,992	22,508	246,408
52,013	148,595	67,986	21,500	290,094
(27,421)	(19,462)	1,006	1,008	(43,686)
146,294	13,596	84,621	12,264	260,558
118,873	(5,866)	85,627	13,272	216,872

WEST CHICAGO PARK DISTRICT, ILLINOIS

Lighting and Paving - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 1,124	1,124	1,118
Investment Income	25	25	65
Total Revenues	1,149	1,149	1,183
Expenditures			
Parks and Recreation			
Repair and Maintenance	4,000	4,000	—
Net Change in Fund Balance	(2,851)	(2,851)	1,183
Fund Balance - Beginning			3,783
Fund Balance - Ending			4,966

WEST CHICAGO PARK DISTRICT, ILLINOIS**Pension IMRF - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 21,353	21,353	21,241
Investment Income	—	—	3,351
Total Revenues	21,353	21,353	24,592
Expenditures			
Parks and Recreation			
IMRF Contribution	53,702	53,702	52,013
Net Change in Fund Balance	(32,349)	(32,349)	(27,421)
Fund Balance - Beginning			146,294
Fund Balance - Ending			118,873

WEST CHICAGO PARK DISTRICT, ILLINOIS

Pension FICA - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 129,245	129,245	128,560
Investment Income	250	250	573
Total Revenues	129,495	129,495	129,133
Expenditures			
Parks and Recreation			
FICA Contribution	146,856	146,856	148,595
Net Change in Fund Balance	(17,361)	(17,361)	(19,462)
Fund Balance - Beginning			13,596
Fund Balance - Ending			(5,866)

WEST CHICAGO PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 67,432	67,432	67,075
Investment Income	800	800	1,917
Total Revenues	68,232	68,232	68,992
Expenditures			
Parks and Recreation			
Insurance	66,000	66,000	67,986
Net Change in Fund Balance	2,232	2,232	1,006
Fund Balance - Beginning			84,621
Fund Balance - Ending			85,627

WEST CHICAGO PARK DISTRICT, ILLINOIS**Audit - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 22,477	22,477	22,358
Investment Income	60	60	150
Total Revenues	22,537	22,537	22,508
Expenditures			
Parks and Recreation			
Audit	20,500	20,500	21,500
Net Change in Fund Balance	2,037	2,037	1,008
Fund Balance - Beginning			12,264
Fund Balance - Ending			13,272

WEST CHICAGO PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Balance Sheet

April 30, 2025

See Following Page

WEST CHICAGO PARK DISTRICT, ILLINOIS**Nonmajor Governmental - Debt Service Funds****Combining Balance Sheet****April 30, 2025**

	2023 GO Park Bonds(ARS)	2017 GO Park Bonds
ASSETS		
Cash and Investments	\$ 59,342	68,876
Receivables - Net of Allowances		
Property Taxes	—	—
Prepays	—	435
Total Assets	59,342	69,311
LIABILITIES		
Due to Other Funds	—	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	—	—
Total Liabilities and Deferred Inflows of Resources	—	—
FUND BALANCES		
Nonspendable	—	435
Restricted	59,342	68,876
Total Fund Balances	59,342	69,311
Total Liabilities, Deferred Inflows of Resources and Fund Balances	59,342	69,311

2015A GO Park Bonds	2015B GO Refunding Bonds	2020A GO Refunding Bonds	2021A Bonds Fund	Totals
40,008	10,902	4,311	4,378	187,817
—	—	167,936	156,254	324,190
—	—	—	—	435
40,008	10,902	172,247	160,632	512,442
—	10,902	—	—	10,902
—	—	167,936	156,254	324,190
—	10,902	167,936	156,254	335,092
—	—	—	—	435
40,008	—	4,311	4,378	176,915
40,008	—	4,311	4,378	177,350
40,008	10,902	172,247	160,632	512,442

WEST CHICAGO PARK DISTRICT, ILLINOIS**Nonmajor Governmental - Debt Service Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended April 30, 2025**

	2023 GO Park Bonds(ARS)	2017 GO Park Bonds
Revenues		
Taxes	\$ —	—
Investment Income	196	875
Total Revenues	196	875
Expenditures		
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	201,380	147,401
Total Expenditures	201,380	147,401
Excess (Deficiency) of Revenues Over (Under) Expenditures	(201,184)	(146,526)
Other Financing Sources (Uses)		
Debt Issuance	127,182	98,920
Premium on Debt Issuance	3,080	14,431
Payment to Escrow Agent	—	—
Transfer In	—	—
Transfers Out	—	—
	130,262	113,351
Net Change in Fund Balances	(70,922)	(33,175)
Fund Balances - Beginning	130,264	102,486
Fund Balances - Ending	59,342	69,311

2015A GO Park Bonds	2015B GO Refunding Bonds	2020A GO Refunding Bonds	2021A Bonds Fund	Totals
—	—	167,257	158,606	325,863
2,272	—	—	—	3,343
2,272	—	167,257	158,606	329,206
—	320,000	—	110,000	430,000
206,398	74,028	166,825	48,325	844,357
206,398	394,028	166,825	158,325	1,274,357
(204,126)	(394,028)	432	281	(945,151)
5,285,338	343,560	—	—	5,855,000
477,416	3,960	—	—	498,887
(5,613,574)	—	—	—	(5,613,574)
—	10,902	29,002	2,000	41,904
(10,902)	(31,002)	—	—	(41,904)
138,278	327,420	29,002	2,000	740,313
(65,848)	(66,608)	29,434	2,281	(204,838)
105,856	66,608	(25,123)	2,097	382,188
40,008	—	4,311	4,378	177,350

WEST CHICAGO PARK DISTRICT, ILLINOIS**2023 GO Park Bonds (ARS) - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Investment Income	\$ 80	80	196
Expenditures			
Debt Service			
Interest and Fiscal Charges	199,500	199,500	201,380
Excess (Deficiency) of Revenues Over (Under) Expenditures	(199,420)	(199,420)	(201,184)
Other Financing Sources			
Debt Issuance	192,000	192,000	127,182
Premium on Debt Issuance	—	—	3,080
	192,000	192,000	130,262
Net Change in Fund Balance	(7,420)	(7,420)	(70,922)
Fund Balance - Beginning			130,264
Fund Balance - Ending			59,342

WEST CHICAGO PARK DISTRICT, ILLINOIS**2017 GO Park Bond Fund - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Investment Income	\$ —	—	875
Expenditures			
Debt Service			
Interest and Fiscal Charges	147,500	147,500	147,401
Excess (Deficiency) of Revenues Over (Under) Expenditures	(147,500)	(147,500)	(146,526)
Other Financing Sources (Uses)			
Debt Issuance	140,000	140,000	98,920
Premium on Debt Issuance	—	—	14,431
	140,000	140,000	113,351
Net Change in Fund Balance	(7,500)	(7,500)	(33,175)
Fund Balance - Beginning			102,486
Fund Balance - Ending			69,311

WEST CHICAGO PARK DISTRICT, ILLINOIS**2015A GO Park Bonds - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Investment Income	\$ —	—	2,272
Expenditures			
Debt Service			
Interest and Fiscal Charges	315,575	315,575	206,398
Excess (Deficiency) of Revenues Over (Under) Expenditures	(315,575)	(315,575)	(204,126)
Other Financing Sources (Uses)			
Debt Issuance	201,075	201,075	5,285,338
Premium on Debt Issuance	—	—	477,416
Payment to Escrow Agent	—	—	(5,613,574)
Transfer Out	—	—	(10,902)
	201,075	201,075	138,278
Net Change in Fund Balance	(114,500)	(114,500)	(65,848)
Fund Balance - Beginning			105,856
Fund Balance - Ending			40,008

WEST CHICAGO PARK DISTRICT, ILLINOIS**2015B GO Refunding Bonds - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Investment Income	\$ —	—	—
Expenditures			
Debt Service			
Principal Retirement	320,000	320,000	320,000
Interest and Fiscal Charges	78,200	78,200	74,028
Total Expenditures	398,200	398,200	394,028
Excess (Deficiency) of Revenues Over (Under) Expenditures	(398,200)	(398,200)	(394,028)
Other Financing Sources (Uses)			
Debt Issuance	390,500	390,500	343,560
Premium on Debt Issuance	—	—	3,960
Transfer In	—	—	10,902
Transfers Out	—	—	(31,002)
	390,500	390,500	327,420
Net Change in Fund Balance	(7,700)	(7,700)	(66,608)
Fund Balance - Beginning			66,608
Fund Balance - Ending			—

WEST CHICAGO PARK DISTRICT, ILLINOIS**2020A GO Refunding Bonds - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 166,663	166,663	167,257
Expenditures			
Debt Service			
Interest and Fiscal Charges	166,850	166,850	166,825
Excess (Deficiency) of Revenues Over (Under) Expenditures	(187)	(187)	432
Other Financing Sources			
Transfers In	—	—	29,002
Net Change in Fund Balance	<u>(187)</u>	<u>(187)</u>	29,434
Fund Balance - Beginning			<u>(25,123)</u>
Fund Balance - Ending			<u>4,311</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS**2021A Bonds Fund - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 157,850	157,850	158,606
Expenditures			
Debt Service			
Principal Retirement	140,000	140,000	110,000
Interest and Fiscal Charges	18,350	18,350	48,325
Total Expenditures	158,350	158,350	158,325
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	139,500	139,500	110,281
Other Financing Sources			
Transfers In	—	—	2,000
Net Change in Fund Balance	(500)	(500)	2,281
Fund Balance - Beginning			2,097
Fund Balance - Ending			4,378

SUPPLEMENTAL SCHEDULES

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2017

April 30, 2025

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2026	\$ —	140,000	140,000
2027	—	140,000	140,000
2028	—	140,000	140,000
2029	—	140,000	140,000
2030	—	140,000	140,000
2031	—	140,000	140,000
2032	—	140,000	140,000
2033	—	140,000	140,000
2034	—	140,000	140,000
2035	—	140,000	140,000
2036	—	140,000	140,000
2037	25,000	140,000	165,000
2038	605,000	138,750	743,750
2039	635,000	108,500	743,500
2040	670,000	76,750	746,750
2041	700,000	43,250	743,250
2042	165,000	8,250	173,250
	2,800,000	2,055,500	4,855,500

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2020A

April 30, 2025

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2026	\$ —	166,350	166,350
2027	—	166,350	166,350
2028	—	166,350	166,350
2029	—	166,350	166,350
2030	405,000	166,350	571,350
2031	—	154,200	154,200
2032	—	154,200	154,200
2033	250,000	154,200	404,200
2034	—	146,700	146,700
2035	1,115,000	146,700	1,261,700
2036	1,195,000	113,250	1,308,250
2037	1,270,000	77,400	1,347,400
2038	1,310,000	39,300	1,349,300
	5,545,000	1,817,700	7,362,700

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2020B

April 30, 2025

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2026	\$ 520,000	159,700	679,700
2027	565,000	144,100	709,100
2028	605,000	127,150	732,150
2029	645,000	109,000	754,000
2030	280,000	89,650	369,650
2031	735,000	81,250	816,250
2032	785,000	59,200	844,200
2033	585,000	35,650	620,650
2034	905,000	18,100	923,100
	5,625,000	823,800	6,448,800

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2021A

April 30, 2025

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2026	\$ 110,000	44,550	154,550
2027	115,000	41,250	156,250
2028	335,000	37,800	372,800
2029	90,000	27,750	117,750
2030	95,000	25,050	120,050
2031	95,000	22,200	117,200
2032	100,000	19,350	119,350
2033	105,000	16,350	121,350
2034	105,000	13,200	118,200
2035	110,000	10,050	120,050
2036	110,000	6,750	116,750
2037	115,000	3,450	118,450
	1,485,000	267,750	1,752,750

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2022

April 30, 2025

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2026	\$ 102,000	4,743	106,743

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds (Alternative Revenue Source) of 2023

April 30, 2025

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2026	\$ —	180,000	180,000
2027	—	180,000	180,000
2028	—	180,000	180,000
2029	—	180,000	180,000
2030	—	180,000	180,000
2031	—	180,000	180,000
2032	—	180,000	180,000
2033	—	180,000	180,000
2034	—	180,000	180,000
2035	—	180,000	180,000
2036	—	180,000	180,000
2037	—	180,000	180,000
2038	—	180,000	180,000
2039	—	180,000	180,000
2040	—	180,000	180,000
2041	—	180,000	180,000
2042	395,000	180,000	575,000
2043	595,000	156,300	751,300
2044	630,000	120,600	750,600
2045	670,000	82,800	752,800
2046	710,000	42,600	752,600
	3,000,000	3,462,300	6,462,300

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2023A

April 30, 2025

Date of Issue	November 7, 2023
Date of Maturity	December 15, 2026
Authorized Issue	\$175,000
Interest Rates	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 75,000	8,750	83,750
2027	100,000	5,000	105,000
	175,000	13,750	188,750

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2023B

April 30, 2025

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2026	\$ 500,000	29,250	529,250

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2024A

April 30, 2025

Date of Issue	October 30, 2024
Date of Maturity	December 1, 2036
Authorized Issue	\$5,105,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2026	\$ 305,000	127,625	432,625
2027	115,000	240,000	355,000
2028	370,000	234,250	604,250
2029	385,000	215,750	600,750
2030	420,000	196,500	616,500
2031	435,000	175,500	610,500
2032	460,000	153,750	613,750
2033	485,000	130,750	615,750
2034	505,000	106,500	611,500
2035	535,000	81,250	616,250
2036	560,000	54,500	614,500
2037	530,000	26,500	556,500
	5,105,000	1,742,875	6,847,875

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2024B

April 30, 2025

Date of Issue	October 30, 2024
Date of Maturity	December 15, 2027
Authorized Issue	\$645,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2026	\$ —	36,281	36,281
2027	530,000	16,125	546,125
2028	115,000	5,750	120,750
	645,000	58,156	703,156

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2024C

April 30, 2025

Date of Issue	October 30, 2024
Date of Maturity	December 15, 2026
Authorized Issue	\$105,000
Interest Rate	4.75%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 25,000	2,394	27,394
2027	80,000	3,600	83,600
	105,000	5,994	110,994

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2014

April 30, 2025

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2026	\$ 5,000	—	5,000

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2020

April 30, 2025

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2026	\$ 1,468	6	1,474

WEST CHICAGO PARK DISTRICT, ILLINOIS

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

April 30, 2025

	Tax Levy Years	
	2023	2024
Assessed Valuation	\$ 1,123,865,238	1,230,774,598
Tax Rates		
General	0.1108	0.1140
Recreation	0.0907	0.0772
Special Recreation	0.0376	0.0362
Lighting and Paving	0.0001	0.0001
Pension	0.0134	0.0183
Liability	0.0060	0.0041
Audit	0.0020	0.0019
Bond and Interest	0.1556	0.1461
Total Tax Rates	0.4162	0.3979
Tax Extensions		
General	\$ 1,245,243	1,403,083
Recreation	1,019,345	950,158
Special Recreation	422,573	445,540
Lighting and Paving	1,124	1,231
Pension	150,598	225,232
Liability	67,432	50,462
Audit	22,477	23,385
Bond and Interest	1,748,735	1798162
Total Tax Extensions	4,677,527	4,897,253