

WEST CHICAGO PARK DISTRICT,
ILLINOIS

ANNUAL FINANCIAL REPORT



**WEST CHICAGO
PARK
DISTRICT**

FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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WEST CHICAGO PARK DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITOR'S REPORT

November 27, 2023

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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the West Chicago Park District, Illinois, as of April 30, 2023, 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 GASB-required pension and other post-employment benefit (OPEB) reporting, 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.

West Chicago Park District, Illinois
November 27, 2023

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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

Our discussion and analysis of the West Chicago Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased from a balance of \$13,134,031 to \$13,364,248, an increase of \$230,217 or 1.8 percent.
- During the year, government-wide revenues totaled \$6,452,477, while government-wide expenses totaled \$6,222,260, resulting in an increase to net position of \$230,217.
- Total fund balances for the governmental funds were \$3,883,374 at April 30, 2023 compared to a balance of \$3,802,465 in the prior year, an increase of \$80,909 or 2.1 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 provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the District's 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).

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

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.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other 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 nineteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Special Recreation Fund, 2013 Rec Center Bonds Fund, Refunding Bonds Fund, 2020B GO Refunding Bonds Fund, and Capital Projects Fund, all of which are considered major funds. Data from the other twelve governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds except for the 2012 Rec Center Bonds, 2010 Limited Park Bonds, and 2013 Rec Center Bonds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

USING THIS ANNUAL REPORT – Continued

Notes to the Financial Statements

The notes 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 net pension liability/(asset), Retiree Benefit Plan total OPEB liability, and budgetary comparison schedules for the General Fund and major special revenue funds, including the Recreation Fund and Special Recreation Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$13,364,248.

	Net Position	
	2023	2022
Current and Other Assets	\$ 8,984,134	10,088,270
Capital Assets	35,081,075	35,572,762
Total Assets	44,065,209	45,661,032
Deferred Outflows	1,087,776	361,250
Total Assets/Deferred Outflows	45,152,985	46,022,282
Long-Term Debt Outstanding	24,737,991	25,260,253
Other Liabilities	2,602,808	2,358,862
Total Liabilities	27,340,799	27,619,115
Deferred Inflows	4,447,938	5,269,136
Total Liabilities/Deferred Inflows	31,788,737	32,888,251
Net Position		
Net Investment in Capital Assets	9,789,139	9,745,637
Restricted	1,391,505	1,258,140
Unrestricted	2,183,604	2,130,254
Total Net Position	13,364,248	13,134,031

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

By far the largest portion of the District's net position (73.3 percent) reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, land improvements, machinery and 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, or 10.4 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 16.3 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 1,375,470	940,984
Operating Grants/Contributions	20,215	27,236
Capital Grants/Contributions	14,343	-
General Revenues		
Property Taxes	4,292,350	4,161,124
Replacement Taxes	660,328	503,717
Investment Income	40,625	2,766
Miscellaneous	49,146	43,834
Total Revenues	6,452,477	5,679,661
Expenses		
Administration	1,674,059	755,439
Parks and Recreation	3,473,381	2,724,285
Special Recreation	281,469	263,040
Interest on Long-Term Debt	793,351	881,686
Total Expenses	6,222,260	4,624,450
Change in Net Position	230,217	1,055,211
Net Position - Beginning	13,134,031	12,078,820
Net Position - Ending	13,364,248	13,134,031

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

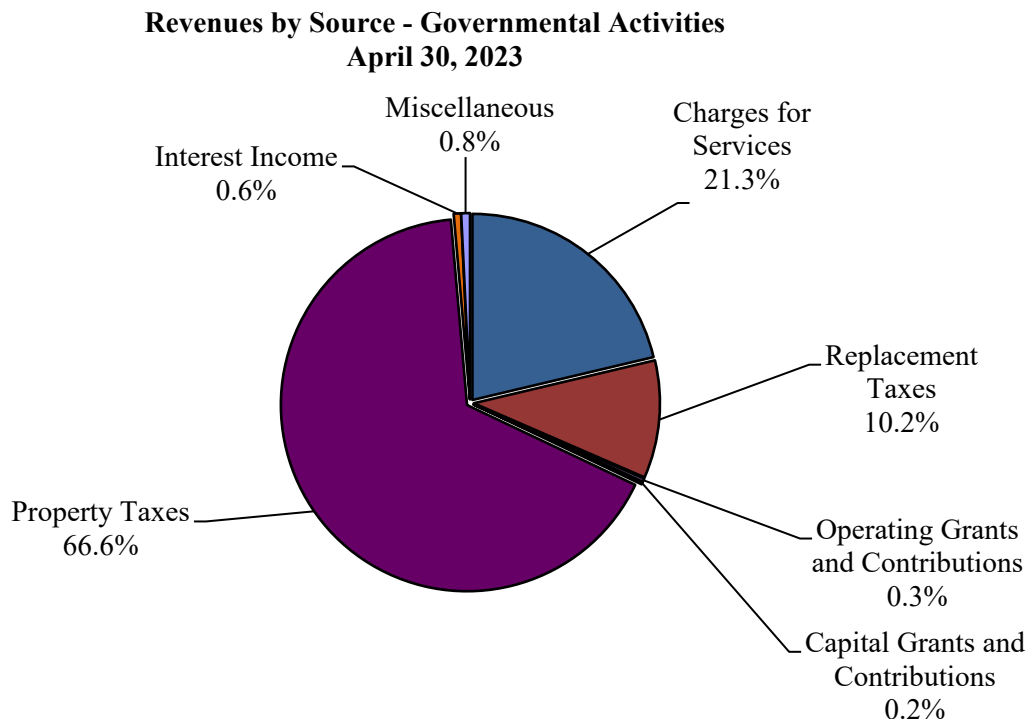
Net position of the District's governmental activities increased from \$13,134,031 to \$13,364,248.

Revenues of \$6,452,477 exceeded expenses of \$6,222,260, resulting in the increase to net position in the current year of \$230,217.

Governmental Activities

In the current year, governmental net position increased \$230,217, an increase of 1.8 percent. Charges for Services revenue increased \$434,486 from the prior year (\$1,375,470 in 2023 compared to \$940,984 in 2022). Expenses increased \$1,597,810 from the prior year (\$6,222,260 in 2023 compared to \$4,624,450 in 2022). These changes were due a return to normal operations following the COVID-19 pandemic.

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



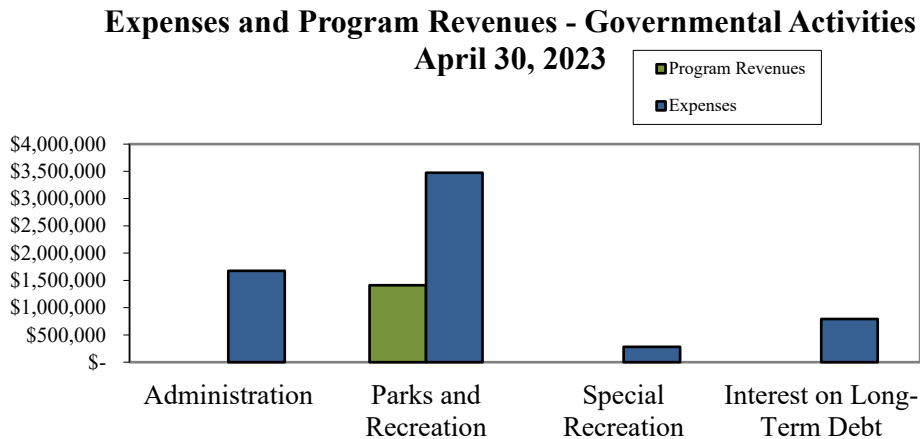
The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. The recreation function charges user fees for services provided although administrative and parks functions do not. The user fees charged do not cover the expenses, which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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued



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, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$3,883,374, which is 2.1 percent higher than last year's ending fund balance of \$3,802,465.

In the current year, governmental fund balances increased by \$80,909. The General Fund reported an increase of \$74,123, due primarily to the District monitoring expenditures within the fund and replacement tax receipts of \$495,246.

The Recreation Fund reported an increase of \$216,219, due primarily to the District's increased revenue from operations after the COVID-19 pandemic.

The Special Recreation Fund reported an increase of \$142,407, due primarily to the District temporarily reducing planned capital expenditures for ADA restructuring.

The 2013 Rec Center Bonds Fund reported a decrease of \$177,752, due to closing the fund to the 2020B GO Refunding Bonds Fund.

The Refunding Bonds Fund reported an increase of \$6,442, 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.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental funds – Continued

The 2020B GO Refunding Bonds Fund reported an increase of \$321,758, due to transfers in from the 2012 Rec Center Bonds Fund of \$143,838 and from the 2013 Rec Center Bonds Fund of \$177,920.

The Capital Projects Fund reported a decrease of \$338,960, due to planned spending on capital projects that span into the next fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, no supplemental amendments were made to the budget for the General Fund.

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$1,655,502 compared to budgeted revenues of \$1,342,564. This resulted primarily from replacement taxes revenue being budgeted at \$200,000 and \$495,246 was collected. In addition, actual miscellaneous revenues were reported higher than budgeted by \$14,113.

The General Fund actual expenditures were higher than budgeted expenditures. Actual expenditures totaled \$1,593,379 while budgeted expenditures totaled \$1,553,819. All categories of the General Fund were under budget in the current year, except for Administration: salaries and wages and supplies and Parks and Recreation: repairs and maintenance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of April 30, 2023 was \$35,081,075 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, land improvement, machinery and equipment and licensed vehicles.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 9,865,038	9,879,381
Construction in Progress	-	929,474
Buildings and Improvements	23,391,497	22,773,869
Land Improvements	737,038	792,940
Machinery and Equipment	1,051,422	1,131,464
Licensed Vehicles	36,080	65,634
Total	35,081,075	35,572,762

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

This year's major additions included:

Buildings and Improvements	\$ 312,729
Land Improvements	16,468
Machinery and Equipment	<u>90,100</u>
	<u>419,297</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 governmental debt outstanding of \$24,156,865 compared to \$24,875,322 the previous year. Total debt decreased by \$718,457, or 2.9%, from the previous year. The following is a comparative statement of outstanding debt:

	Long- Term Debt	
	<u>2023</u>	<u>2022</u>
General Obligation Bonds	\$ 24,107,000	24,805,000
Installment Contracts	<u>49,865</u>	<u>70,322</u>
	<u>24,156,865</u>	<u>24,875,322</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2024 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 municipalities are faced with, including inflation and unemployment rates.

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 St., West Chicago, Illinois 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, 2023

See Following Page

WEST CHICAGO PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

ASSETS	Governmental Activities
Current Assets	
Cash and Investments	\$ 4,340,428
Receivables - Net of Allowances	4,608,610
Prepays	35,096
Total Current Assets	<u>8,984,134</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	9,865,038
Depreciable	36,368,170
Accumulated Depreciation	<u>(11,152,133)</u>
Total Noncurrent Assets	<u>35,081,075</u>
Total Assets	<u>44,065,209</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	942,896
Unamortized Loss on Refunding	144,880
Total Deferred Outflows of Resources	<u>1,087,776</u>
Total Assets and Deferred Outflows of Resources	<u>45,152,985</u>

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

LIABILITIES	Governmental Activities
Current Liabilities	
Accounts Payable	\$ 360,670
Accrued Payroll	65,557
Accrued Interest Payable	361,084
Other Payables	226,645
Current Portion of Long-Term Debt	1,588,852
Total Current Liabilities	<u>2,602,808</u>
Noncurrent Liabilities	
Compensated Absences Payable	170,327
Net Pension Liability - IMRF	356,889
Total OPEB Liability - RBP	109,403
General Obligation Bonds Payable - Net	24,072,777
Installment Contract Payable	28,595
Total Noncurrent Liabilities	<u>24,737,991</u>
Total Liabilities	<u>27,340,799</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	4,447,888
Deferred Items - IMRF	50
Total Deferred Inflows of Resources	<u>4,447,938</u>
Total Liabilities and Deferred Inflows of Resources	<u>31,788,737</u>
NET POSITION	
Net Investment in Capital Assets	9,789,139
Restricted	
Special Recreation	839,917
Lighting and Paving	2,856
Pension IMRF	154,363
Pension FICA	25,364
Liability Insurance	63,155
Audit	12,284
Debt Service	293,566
Unrestricted	<u>2,183,604</u>
Total Net Position	<u>13,364,248</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, 2023

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Administration	\$ 1,674,059	-	-	-	(1,674,059)
Parks and Recreation	3,473,381	1,375,470	20,215	14,343	(2,063,353)
Special Recreation	281,469	-	-	-	(281,469)
Interest on Long-Term Debt	793,351	-	-	-	(793,351)
Total Governmental Activities	6,222,260	1,375,470	20,215	14,343	(4,812,232)
		General Revenues			
		Taxes			
		Property Taxes			4,292,350
		Intergovernmental - Unrestricted			
		Replacement Taxes			660,328
		Investment Income			40,625
		Miscellaneous			49,146
					<u>5,042,449</u>
		Change in Net Position			230,217
		Net Position - Beginning			<u>13,134,031</u>
		Net Position - Ending			<u><u>13,364,248</u></u>

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

See Following Page

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2023**

		Special Revenue	
	General	Recreation	Special Recreation
ASSETS			
Cash and Investments	\$ 1,411,061	923,696	883,875
Receivables - Net of Allowances			
Taxes	1,182,628	978,223	400,466
Accounts	-	160,722	-
Due from Other Funds	26,232	-	-
Prepays	17,830	16,474	-
	<u>2,637,751</u>	<u>2,079,115</u>	<u>1,284,341</u>
LIABILITIES			
Accounts Payable	97,283	227,459	35,928
Accrued Payroll	29,323	29,136	-
Due to Other Funds	-	-	8,030
Other Payables	-	226,645	-
Total Liabilities	<u>126,606</u>	<u>483,240</u>	<u>43,958</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,182,628	978,223	400,466
Total Liabilities and Deferred Inflows of Resources	<u>1,309,234</u>	<u>1,461,463</u>	<u>444,424</u>
FUND BALANCES			
Nonspendable	17,830	16,474	-
Restricted	-	-	839,917
Committed	-	-	-
Assigned	-	601,178	-
Unassigned	1,310,687	-	-
Total Fund Balances	<u>1,328,517</u>	<u>617,652</u>	<u>839,917</u>
	<u>2,637,751</u>	<u>2,079,115</u>	<u>1,284,341</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,637,751</u>	<u>2,079,115</u>	<u>1,284,341</u>

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

Debt Service					
2013 Rec Center Bonds	Refunding Bonds	2020B GO Refunding Bonds	Capital Projects	Nonmajor	Totals
-	59,959	284,829	202,026	574,982	4,340,428
-	798,263	617,407	-	470,901	4,447,888
-	-	-	-	-	160,722
-	-	-	8,030	-	34,262
-	-	-	-	792	35,096
-	858,222	902,236	210,056	1,046,675	9,018,396
-	-	-	-	-	360,670
-	-	-	-	7,098	65,557
-	-	-	-	26,232	34,262
-	-	-	-	-	226,645
-	-	-	-	33,330	687,134
-	798,263	617,407	-	470,901	4,447,888
-	798,263	617,407	-	504,231	5,135,022
-	-	-	-	792	35,096
-	59,959	284,829	-	567,884	1,752,589
-	-	-	210,056	-	210,056
-	-	-	-	-	601,178
-	-	-	-	(26,232)	1,284,455
-	59,959	284,829	210,056	542,444	3,883,374
-	858,222	902,236	210,056	1,046,675	9,018,396

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 3,883,374
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.	35,081,075
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	942,846
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(212,909)
Net Pension Liability - IMRF	(356,889)
Total OPEB Liability - RBP	(109,403)
General Obligation Bonds - Net	(25,597,777)
Installment Contracts	(49,865)
Unamortized Loss on Refunding	144,880
Accrued Interest Payable	(361,084)
Net Position of Governmental Activities	<u>13,364,248</u>

The notes to the financial statement 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, 2023**

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, 2023**

	Special Revenue		
	General	Recreation	Special Recreation
Revenues			
Taxes	\$ 1,119,874	934,442	399,618
Intergovernmental	495,246	165,082	-
Charges for Services	-	1,030,863	-
Rentals	-	344,607	-
Grants and Donations	-	20,215	-
Investment Income	6,269	4,257	24,258
Miscellaneous	34,113	15,033	-
Total Revenues	1,655,502	2,514,499	423,876
Expenditures			
Administration	500,879	870,219	-
Parks and Recreation	1,074,818	1,423,061	-
Special Recreation	-	-	281,469
Capital Outlay	-	-	-
Debt Service			
Principal Retirement	15,457	5,000	-
Interest and Fiscal Charges	2,225	-	-
Total Expenditures	1,593,379	2,298,280	281,469
Excess (Deficiency) of Revenues Over (Under) Expenditures	62,123	216,219	142,407
Other Financing Sources (Uses)			
Debt Issuance	-	-	-
Disposal of Capital Assets	12,000	-	-
Transfers In	-	-	-
Transfers Out	-	-	-
	12,000	-	-
Net Change in Fund Balances	74,123	216,219	142,407
Fund Balances - Beginning	1,254,394	401,433	697,510
Fund Balances - Ending	1,328,517	617,652	839,917

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

Debt Service					
2013 Rec Center Bonds	Refunding Bonds	2020B GO Refunding Bonds	Capital Projects	Nonmajor	Totals
10	765,326	609,503	-	463,577	4,292,350
-	-	-	-	-	660,328
-	-	-	-	-	1,030,863
-	-	-	-	-	344,607
-	-	-	14,343	-	34,558
158	332	1,026	2,493	1,832	40,625
-	-	-	-	-	49,146
168	765,658	610,529	16,836	465,409	6,452,477
-	-	-	-	-	1,371,098
-	-	-	-	242,333	2,740,212
-	-	-	-	-	281,469
-	-	-	355,796	-	355,796
-	745,000	410,000	-	290,000	1,465,457
-	14,216	200,375	-	699,720	916,536
-	759,216	610,375	355,796	1,232,053	7,130,568
168	6,442	154	(338,960)	(766,644)	(678,091)
-	-	-	-	747,000	747,000
-	-	-	-	-	12,000
-	-	321,758	-	-	321,758
(177,920)	-	-	-	(143,838)	(321,758)
(177,920)	-	321,758	-	603,162	759,000
(177,752)	6,442	321,912	(338,960)	(163,482)	80,909
177,752	53,517	(37,083)	549,016	705,926	3,802,465
-	59,959	284,829	210,056	542,444	3,883,374

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 80,909
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	419,297
Depreciation Expense	(891,227)
Disposals - Cost	(84,906)
Disposals - Accumulated Depreciation	65,149
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	1,787,945
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	(58,935)
Change in Net Pension Liability/(Asset) - IMRF	(1,935,351)
Change in Total OPEB Liability - RBP	5,694
Retirement of Debt	1,465,457
Debt Issuance	(747,000)
Amortization Premium on Debt Issuance	121,335
Amortization of Loss on Refunding	(40,431)
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.	
	<u>42,281</u>
Changes in Net Position of Governmental Activities	<u><u>230,217</u></u>

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The West Chicago Park District (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 provisions of 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 reporting 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

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61 "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included 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, 2023

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 (administration, parks and recreation, special recreation, etc.). The functions are supported by general government revenues (property and replacement taxes, certain intergovernmental revenues, interest 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, interest income, etc.).

The District does not allocate indirect costs. An administrative and maintenance service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, maintenance of buildings, grounds and natural areas).

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. All of the Districts funds are reported as governmental funds. 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.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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.

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 ten debt service funds. The 2013 Rec Center Bonds Fund, a major fund, is used to account for property taxes and debt service payments on the District's bonds issued January 2013 to fund the construction of the recreation center. 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.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

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 are 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.

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.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

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 at least \$5,000 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.

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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:

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District prepares its budget for all governmental fund types except the 2012 Rec Center Bonds, 2010 Limited Park Bonds, and 2013 Rec Center Bonds in conformity with practices prescribed or permitted by the applicable statutes of the State of Illinois. As prescribed by the statutes, the District in its budgeting process includes as a resource (amount available for current expenditures) a portion of the fund balance that has been accumulated in prior years.

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 as of the date of this report:

Fund	Excess
General	\$ 39,560
Refunding Bonds	84,909
2020B GO Refunding Bonds	23,775
2021A Bonds Fund	12,764

DEFICIT FUND BALANCE

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

Fund	Deficit
2020A GO Refunding Bonds	\$ 26,232

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

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 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. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk

Deposits and Investments. At year-end, the carrying amount of the District's deposits totaled \$3,502,913 and the bank balances totaled \$3,557,450. In addition, the District had \$837,515 invested in the Illinois Park District Liquid Asset Fund, which is measured at net asset value per share as determined by pool.

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. As of April 30, 2023, 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 the total cash and investment portfolio (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, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk – 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 be 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, 2023, the District’s investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

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	Payable	Amount
General	Nonmajor	\$ 26,232
Capital Projects	Special Recreation	8,030
		<u>34,262</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
2020B GO Refunding Bonds	2012 Rec Center Bonds	\$ 143,838
2020B GO Refunding Bonds	2013 Rec Center Bonds	177,920
		<u>321,758</u>

The District transferred the remaining fund balances in the 2012 Rec Center Bonds Fund and the 2013 Rec Center Bonds Fund to the 2020B GO Refunding Bonds Fund as of April 30, 2023.

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2022 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.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,879,381	-	14,343	9,865,038
Construction in Progress	929,474	-	929,474	-
	<u>10,808,855</u>	-	<u>943,817</u>	<u>9,865,038</u>
Depreciable Capital Assets				
Buildings and Improvements	29,144,307	1,242,203	-	30,386,510
Land Improvements	1,921,300	16,468	-	1,937,768
Machinery and Equipment	3,643,550	90,100	-	3,733,650
Licensed Vehicles	380,805	-	70,563	310,242
	<u>35,089,962</u>	<u>1,348,771</u>	<u>70,563</u>	<u>36,368,170</u>
Less Accumulated Depreciation				
Buildings and Improvements	6,370,438	624,575	-	6,995,013
Land Improvements	1,128,360	72,370	-	1,200,730
Machinery and Equipment	2,512,086	170,142	-	2,682,228
Licensed Vehicles	315,171	24,140	65,149	274,162
	<u>10,326,055</u>	<u>891,227</u>	<u>65,149</u>	<u>11,152,133</u>
Total Net Depreciable Capital Assets	<u>24,763,907</u>	<u>457,544</u>	<u>5,414</u>	<u>25,216,037</u>
Total Net Capital Assets	<u>35,572,762</u>	<u>457,544</u>	<u>949,231</u>	<u>35,081,075</u>

Depreciation expense was charged to governmental activities as follows:

Administration	\$ 139,215
Parks and Recreation	<u>752,012</u>
	<u>891,227</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

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 installments of \$210,000 to \$560,000 plus interest at 3.75% to 5.00% through December 1, 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 \$400,000 plus interest at 2.10% to 5.00% through December 1, 2028.	Debt Service	2,005,000	-	290,000	1,715,000
\$2,800,000 General Obligation Park Bonds of 2017 - Due in one 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

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$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	\$ 6,965,000	-	410,000	6,555,000
\$170,000 General Obligation Limited TaxPark Bonds of 2020C - Due in one installment of \$170,000 plus interest at 3.00% through December 15, 2022.	Debt Service	170,000	-	170,000	-
\$570,000 General Obligation Limited Tax Park Bonds of 2020D - Due in annual installments of \$80,000 to \$490,000 plus interest at 0.90% to 1.00% through December 15, 2022.	Debt Service	490,000	-	490,000	-
\$1,830,000 General Obligation Limited Tax Park Bonds of 2021A - Due in annual installments of \$95,000 to \$335,000 plus interest at 3.00% through December 15, 2036.	Debt Service	1,830,000	-	-	1,830,000
\$580,000 General Obligation Limited Tax Park Bonds of 2021B - Due in annual installments of \$85,000 to \$495,000 plus interest at 0.40% to 0.50% through December 15, 2023.	Debt Service	580,000	-	85,000	495,000

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – 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	\$ -	747,000	-	747,000
		<u>24,805,000</u>	<u>747,000</u>	<u>1,445,000</u>	24,107,000
Plus: Unamortized Premium					1,490,777
Less: Unamortized Loss on Refunding					<u>(144,880)</u>
					<u>25,452,897</u>

Installment Contracts Payable

The District also 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 plus interest at 4.00% through May 31, 2025.	Recreation	\$ 20,000	-	5,000	15,000
Installment Contract of 2020 - Due in monthly installments of \$1,474 including interest at 5.14% through May 1, 2025.	General	50,322	-	15,457	34,865
		<u>70,322</u>	<u>-</u>	<u>20,457</u>	<u>49,865</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

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	\$ 153,974	117,870	58,935	212,909	42,582
Net Pension Liability/(Asset) - IMRF	(1,578,462)	1,935,351	-	356,889	-
Total OPEB Liability - RBP	115,097	-	5,694	109,403	-
General Obligation Bonds	24,805,000	747,000	1,445,000	24,107,000	1,525,000
Plus Unamortized Premium	1,612,112	-	121,335	1,490,777	-
Installment Contracts	70,322	-	20,457	49,865	21,270
	<u>25,178,043</u>	<u>2,800,221</u>	<u>1,651,421</u>	<u>26,326,843</u>	<u>1,588,852</u>

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

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	Governmental Activities			
	General Obligation Bonds		Installment Contracts	
	Principal	Interest	Principal	Interest
2024	\$ 1,525,000	874,333	21,270	1,973
2025	1,515,000	832,668	22,127	938
2026	1,067,000	770,918	6,468	199
2027	825,000	730,525	-	-
2028	1,340,000	702,875	-	-
2029	1,155,000	654,675	-	-
2030	1,230,000	614,250	-	-
2031	1,300,000	568,350	-	-
2032	1,380,000	519,950	-	-
2033	1,460,000	468,650	-	-
2034	1,555,000	414,450	-	-
2035	1,800,000	365,950	-	-
2036	1,900,000	306,200	-	-
2037	1,970,000	243,250	-	-
2038	1,915,000	178,050	-	-
2039	635,000	108,500	-	-
2040	670,000	76,750	-	-
2041	700,000	43,250	-	-
2042	165,000	8,250	-	-
Total	24,107,000	8,481,844	49,865	3,110

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

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 that .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 - 2022	<u>\$ 1,055,548,106</u>
Legal Debt Limit - 2.875% of Assessed Value	30,347,008
Amount of Debt Applicable to Limit	<u>15,172,000</u>
Legal Debt Margin	<u>15,175,008</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	6,069,402
Amount of Debt Applicable to Limit	<u>747,000</u>
Non-Referendum Legal Debt Margin	<u>5,322,402</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

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, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 35,081,075
Plus: Unspent Bond Proceeds	210,826
Less Capital Related Debt:	
General Obligation Park Bonds of 2015A	(4,420,000)
Taxable General Obligation Refunding Bonds (ARS) of 2015B	(1,715,000)
General Obligation Park Bonds of 2017	(2,800,000)
General Obligation Refunding Bonds of 2020A	(5,545,000)
General Obligation Refunding Bonds of 2020B	(6,555,000)
General Obligation Limited Tax Park Bonds of 2021A	(1,830,000)
General Obligation Limited Tax Park Bonds of 2021B	(495,000)
General Obligation Limited Tax Park Bonds of 2022	(747,000)
Premium on General Obligation Bonds	(1,490,777)
Unamortized Loss on Refunding	144,880
Installment Contract of 2014	(15,000)
Installment Contract of 2020	<u>(34,865)</u>
Net Investment in Capital Assets	<u><u>9,789,139</u></u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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		Totals
	General	Recreation	Special Recreation	2013 Rec Center Bonds	Refunding Bonds	2020B GO Refunding Bonds	Projects	Nonmajor	
Fund Balances									
Nonspendable									
Prepays	\$ 17,830	16,474	-	-	-	-	-	792	35,096
Restricted									
Special Recreation	-	-	839,917	-	-	-	-	-	839,917
Lighting and Paving	-	-	-	-	-	-	-	2,856	2,856
Pension IMRF	-	-	-	-	-	-	-	154,363	154,363
Pension FICA	-	-	-	-	-	-	-	25,364	25,364
Liability Insurance	-	-	-	-	-	-	-	63,155	63,155
Audit	-	-	-	-	-	-	-	12,284	12,284
Debt Service	-	-	-	-	59,959	284,829	-	309,862	654,650
	-	-	839,917	-	59,959	284,829	-	567,884	1,752,589
Committed									
Capital Projects	-	-	-	-	-	-	210,056	-	210,056
Assigned									
Recreation	-	601,178	-	-	-	-	-	-	601,178
Unassigned	1,310,687	-	-	-	-	-	-	(26,232)	1,284,455
Total Fund Balances	1,328,517	617,652	839,917	-	59,959	284,829	210,056	542,444	3,883,374

In the governmental funds 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.

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, 2023

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

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.

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District’s portion of the overall equity of the pool is 0.320% or \$141,480.

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

Since 97.22% of PDRMA’s liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

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

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

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

The District is not currently involved in any litigation.

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.

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 \$175,498 to WDSRA during the current fiscal year.

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.

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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 provides two tiers of pension benefits. 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.

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

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

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

Inactive Plan Members Currently Receiving Benefits	25
Inactive Plan Members Entitled to but not yet Receiving Benefits	34
Active Plan Members	<u>21</u>
Total	<u><u>80</u></u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the District’s contribution was 3.25% of covered payroll.

Net Pension Liability/(Asset). The District’s net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, 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 nondisabled 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

Notes to the Financial Statements April 30, 2023

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. 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same in 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.

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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)	\$ 1,188,980	356,889	(305,174)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 7,016,108	8,594,570	(1,578,462)
Changes for the Year:			
Service Cost	91,291	-	91,291
Interest on the Total Pension Liability	494,906	-	494,906
Difference Between Expected and Actual Experience of the Total Pension Liability	334,672	-	334,672
Changes of Assumptions	-	-	-
Contributions - Employer	-	42,840	(42,840)
Contributions - Employees	-	47,836	(47,836)
Net Investment Income	-	(1,179,781)	1,179,781
Benefit Payments, Including Refunds of Employee Contributions	(470,933)	(470,933)	-
Other (Net Transfer)	-	74,623	(74,623)
Net Changes	449,936	(1,485,415)	1,935,351
Balances at December 31, 2022	7,466,044	7,109,155	356,889

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

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, 2023, the District recognized pension expense of \$183,681. At April 30, 2023, the District reported deferred outflows or 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	\$ 277,514	-	277,514
Change in Assumptions	-	(50)	(50)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	658,877	-	658,877
Total Pension Expense to be Recognized in Future Periods	936,391	(50)	936,341
Pension Contributions Made Subsequent to the Measurement Date	6,505	-	6,505
Total Deferred Amounts Related to IMRF	<u>942,896</u>	<u>(50)</u>	<u>942,846</u>

\$6,505 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, 2024. Amounts reported as deferred outflows of resources and deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 160,202
2025	203,431
2026	214,348
2027	358,360
2028	-
Thereafter	<u>-</u>
Total	<u>936,341</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

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 Benefits Plan (RBP), provides OPEB for all permanent full-time 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 provides healthcare, dental, and vision. Retirees pay the full premium. Coverage ends at age 65 for disabled employees or once eligible for Medicare.

Plan Membership. As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.53%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2023 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of Benefit-Related Costs

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued. 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 Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2022	\$ 115,097
Changes for the Year:	
Service Cost	932
Interest on the Total Pension Liability	3,155
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	23,253
Changes of Assumptions or Other Inputs	630
Benefit Payments	(33,664)
Net Changes	<u>(5,694)</u>
Balance at April 30, 2023	<u>109,403</u>

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

The discount rate used to measure the total pension liability was 3.53%, while the prior valuation used 3.21%. 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 (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 113,899	109,403	105,166

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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	\$ 102,709	109,403	117,389

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

For the year ended April 30, 2023, the District recognized OPEB expense of \$27,970. 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.

SUBSEQUENT EVENTS

On November 7, 2023, the District issued \$3,000,000 of General Obligation Alternate Revenue Bonds, Series 2023, due in annual installments of \$395,000 to \$710,000, plus interest at 6.00% through December 1, 2045.

On November 7, 2023, the District issued \$175,000 of General Obligation Limited Tax (Tax-Exempt) Bonds, Series 2023A, due in annual installments of 75,000 to \$100,000, plus interest at 5.00% through December 15, 2026.

On November 7, 2023, the District issued \$575,000 of General Obligation Limited Tax (Taxable) Bonds, Series 2023B, due in annual installments of \$75,000 to \$500,000, plus interest at 5.80% through December 15, 2025.

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

Notes to the Required Supplementary Information

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2023**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

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

April 30, 2023

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 89,999
Interest	412,946
Differences Between Expected and Actual Experience	(241,683)
Change of Assumptions	6,212
Benefit Payments, Including Refunds of Member Contributions	<u>(284,042)</u>
Net Change in Total Pension Liability	(16,568)
Total Pension Liability - Beginning	<u>5,602,970</u>
Total Pension Liability - Ending	<u><u>5,586,402</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 162,674
Contributions - Members	46,653
Net Investment Income	25,411
Benefit Payments, Including Refunds of Member Contributions	(284,042)
Other (Net Transfer)	<u>(41,301)</u>
Net Change in Plan Fiduciary Net Position	(90,605)
Plan Net Position - Beginning	<u>5,119,524</u>
Plan Net Position - Ending	<u><u>5,028,919</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 557,483</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.02%
Covered Payroll	\$ 884,583
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	63.02%

Note:

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

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
97,893	96,163	101,362	116,329	101,224	91,077	91,291
412,646	428,758	433,244	447,441	457,808	469,954	494,906
(40,048)	3,842	20,286	(53,372)	44,945	231,666	334,672
(6,303)	(182,981)	169,516	-	(36,467)	-	-
(252,108)	(259,584)	(317,551)	(356,209)	(363,486)	(426,339)	(470,933)
212,080	86,198	406,857	154,189	204,024	366,358	449,936
5,586,402	5,798,482	5,884,680	6,291,537	6,445,726	6,649,750	7,016,108
5,798,482	5,884,680	6,291,537	6,445,726	6,649,750	7,016,108	7,466,044
164,209	148,787	154,014	65,174	72,989	56,792	42,840
54,763	44,996	46,337	46,479	42,991	38,316	47,836
350,277	948,115	(337,111)	1,129,581	984,068	1,259,960	(1,179,781)
(252,108)	(259,584)	(317,551)	(356,209)	(363,486)	(426,339)	(470,933)
38,498	(96,012)	156,026	14,381	50,476	106,822	74,623
355,639	786,302	(298,285)	899,406	787,038	1,035,551	(1,485,415)
5,028,919	5,384,558	6,170,860	5,872,575	6,771,981	7,559,019	8,594,570
5,384,558	6,170,860	5,872,575	6,771,981	7,559,019	8,594,570	7,109,155
413,924	(286,180)	418,962	(326,255)	(909,269)	(1,578,462)	356,889
92.86%	104.86%	93.34%	105.06%	113.67%	122.50%	95.22%
937,804	999,916	1,056,409	1,032,862	955,364	851,463	1,063,030
44.14%	(28.62%)	39.66%	(31.59%)	(95.18%)	(185.38%)	33.57%

WEST CHICAGO PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2023**

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

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2023.

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

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,121,964	1,121,964	1,119,874
Intergovernmental			
Replacement Taxes	200,000	200,000	495,246
Investment Income	600	600	6,269
Miscellaneous	20,000	20,000	34,113
Total Revenues	<u>1,342,564</u>	<u>1,342,564</u>	<u>1,655,502</u>
Expenditures			
Administration			
Salaries and Wages	212,779	212,779	287,652
Contractual Services	82,864	82,864	74,207
Supplies	8,300	8,300	8,370
Utilities	22,000	22,000	18,060
Insurance	95,800	95,800	85,377
Special Purpose	37,250	37,250	27,213
Parks and Recreation			
Salaries and Wages	334,984	334,984	333,737
Contractual Services	451,506	451,506	390,331
Supplies	158,450	158,450	114,013
Repairs and Maintenance	149,886	149,886	236,737
Debt Service			
Principal Retirement	-	-	15,457
Interest and Fiscal Charges	-	-	2,225
Total Expenditures	<u>1,553,819</u>	<u>1,553,819</u>	<u>1,593,379</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(211,255)	(211,255)	62,123
Other Financing Sources			
Disposal of Capital Assets	-	-	12,000
Net Change In Fund Balance	<u>(211,255)</u>	<u>(211,255)</u>	74,123
Fund Balance - Beginning			<u>1,254,394</u>
Fund Balance - Ending			<u><u>1,328,517</u></u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 924,795	924,795	934,442
Intergovernmental			
Replacement Taxes	200,000	200,000	165,082
Charges for Services	1,089,055	1,089,055	1,030,863
Rentals	276,211	276,211	344,607
Grants and Donations	20,000	20,000	20,215
Investment Income	500	500	4,257
Miscellaneous	17,320	17,320	15,033
Total Revenues	<u>2,527,881</u>	<u>2,527,881</u>	<u>2,514,499</u>
Expenditures			
Administration			
Salaries and Wages	562,124	562,124	450,368
Contractual Services	80,644	80,644	51,572
Supplies	93,263	93,263	75,028
Utilities	24,000	24,000	17,455
Insurance	201,000	201,000	139,152
Repairs and Maintenance	31,680	31,680	29,230
Special Purpose	56,852	56,852	65,420
Miscellaneous	52,589	52,589	41,994
Parks and Recreation			
Salaries and Wages	480,594	480,594	463,755
Contractual Services	258,901	258,901	263,462
Supplies	88,211	88,211	87,270
Utilities	264,700	264,700	288,387
Repairs and Maintenance	167,184	167,184	315,391
Miscellaneous	17,705	17,705	4,796
Debt Service			
Principal Retirement	5,000	5,000	5,000
Total Expenditures	<u>2,384,447</u>	<u>2,384,447</u>	<u>2,298,280</u>
Net Change in Fund Balance	<u>143,434</u>	<u>143,434</u>	216,219
Fund Balance - Beginning			<u>401,433</u>
Fund Balance - Ending			<u>617,652</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	399,618
Investment Income	-	-	24,258
Total Revenues	-	-	423,876
Expenditures			
Special Recreation			
Salaries and Wages	24,310	24,310	24,310
Contractual Services	43,200	43,200	45,312
Supplies	28,665	28,665	-
Repairs and Maintenance	-	-	36,349
WDSRA Operations	402,000	402,000	175,498
Total Expenditures	498,175	498,175	281,469
Net Change in Fund Balance	<u>(498,175)</u>	<u>(498,175)</u>	142,407
Fund Balance - Beginning			<u>697,510</u>
Fund Balance - Ending			<u><u>839,917</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

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 the 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.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS – Continued

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.

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.

2013 Rec Center Bonds Fund

The 2013 Rec Center Bonds Fund is used to account for property taxes and debt service payments on the District's bonds issued January 2013 to fund the construction of the recreation center.

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.

2012 Rec Center Bonds Fund

The 2012 Rec Center Bonds Fund is used to account for property taxes and debt service payments on the District's bonds issued December 2012 to fund the construction of the recreation center.

2010 Limited Park Bonds Fund

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

ARS Bonds Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

DEBT SERVICE FUNDS – Continued

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.

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 refunding 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 refund the debt outstanding on the 2010 GO Limited Tax Park Bonds.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all 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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 758,464	758,464	765,326
Investment Income	-	-	332
Total Revenues	<u>758,464</u>	<u>758,464</u>	<u>765,658</u>
Expenditures			
Debt Service			
Principal Retirement	660,000	660,000	745,000
Interest and Fiscal Charges	14,307	14,307	14,216
Total Expenditures	<u>674,307</u>	<u>674,307</u>	<u>759,216</u>
Net Change in Fund Balance	<u>84,157</u>	<u>84,157</u>	6,442
Fund Balance - Beginning			<u>53,517</u>
Fund Balance - Ending			<u>59,959</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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 603,750	603,750	609,503
Investment Income	-	-	1,026
Total Revenues	<u>603,750</u>	<u>603,750</u>	<u>610,529</u>
Expenditures			
Debt Service			
Principal Retirement	410,000	410,000	410,000
Interest and Fiscal Charges	176,600	176,600	200,375
Total Expenditures	<u>586,600</u>	<u>586,600</u>	<u>610,375</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,150	17,150	154
Other Financing Sources			
Transfers In	-	-	321,758
Net Change in Fund Balance	<u>17,150</u>	<u>17,150</u>	321,912
Fund Balance - Beginning			<u>(37,083)</u>
Fund Balance - Ending			<u>284,829</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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ -	-	14,343
Investment Income	1,000	1,000	2,493
Total Revenues	1,000	1,000	16,836
Expenditures			
Capital Outlay	666,587	666,587	355,796
Net Change in Fund Balance	<u>(665,587)</u>	<u>(665,587)</u>	(338,960)
Fund Balance - Beginning			<u>549,016</u>
Fund Balance - Ending			<u><u>210,056</u></u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures			
Capital Outlay			
Acquisition			
Development Projects	\$ 430,000	430,000	265,474
Equipment	191,587	191,587	90,322
Vehicles	45,000	45,000	-
Total Expenditures	666,587	666,587	355,796

WEST CHICAGO PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2023

	Special Revenue	Debt Service	Totals
ASSETS			
Cash and Investments	\$ 265,120	309,862	574,982
Receivables - Net of Allowances			
Taxes	227,347	243,554	470,901
Prepays	-	792	792
	<hr/>		
Total Assets	492,467	554,208	1,046,675
	<hr/> <hr/>		
LIABILITIES			
Accrued Payroll	7,098	-	7,098
Due to Other Funds	-	26,232	26,232
Total Liabilities	7,098	26,232	33,330
	<hr/>		
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	227,347	243,554	470,901
Total Liabilities and Deferred Inflows of Resources	234,445	269,786	504,231
	<hr/>		
FUND BALANCES			
Nonspendable	-	792	792
Restricted	258,022	309,862	567,884
Unassigned	-	(26,232)	(26,232)
Total Fund Balances	258,022	284,422	542,444
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	492,467	554,208	1,046,675
	<hr/> <hr/>		

WEST CHICAGO PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2023**

	Special Revenue	Debt Service	Totals
Revenues			
Taxes	\$ 227,495	236,082	463,577
Investment Income	1,101	731	1,832
Total Revenues	<u>228,596</u>	<u>236,813</u>	<u>465,409</u>
Expenditures			
Parks and Recreation	242,333	-	242,333
Debt Service			
Principal Retirement	-	290,000	290,000
Interest and Fiscal Charges	-	699,720	699,720
Total Expenditures	<u>242,333</u>	<u>989,720</u>	<u>1,232,053</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(13,737)</u>	<u>(752,907)</u>	<u>(766,644)</u>
Other Financing Sources (Uses)			
Debt Issuance	-	747,000	747,000
Transfers Out	-	(143,838)	(143,838)
	<u>-</u>	<u>603,162</u>	<u>603,162</u>
Net Change in Fund Balances	(13,737)	(149,745)	(163,482)
Fund Balances - Beginning	<u>271,759</u>	<u>434,167</u>	<u>705,926</u>
Fund Balances - Ending	<u><u>258,022</u></u>	<u><u>284,422</u></u>	<u><u>542,444</u></u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2023

See Following Page

WEST CHICAGO PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2023

	<u>Lighting and Paving</u>
ASSETS	
Cash and Investments	\$ 2,856
Receivables - Net of Allowances	
Taxes	<u>1,043</u>
Total Assets	<u><u>3,899</u></u>
LIABILITIES	
Accrued Payroll	-
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,043</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,043</u>
FUND BALANCES	
Restricted	<u>2,856</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>3,899</u></u>

Pension IMRF	Pension FICA	Liability Insurance	Audit	Totals
157,004	29,821	63,155	12,284	265,120
19,814	122,017	63,615	20,858	227,347
176,818	151,838	126,770	33,142	492,467
2,641	4,457	-	-	7,098
19,814	122,017	63,615	20,858	227,347
22,455	126,474	63,615	20,858	234,445
154,363	25,364	63,155	12,284	258,022
176,818	151,838	126,770	33,142	492,467

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, 2023**

	<u>Lighting and Paving</u>
Revenues	
Taxes	\$ 858
Investment Income	<u>11</u>
Total Revenues	869
Expenditures	
Parks and Recreation	<u>3,900</u>
Net Change in Fund Balances	(3,031)
Fund Balances - Beginning	<u>5,887</u>
Fund Balances - Ending	<u><u>2,856</u></u>

Pension IMRF	Pension FICA	Liability Insurance	Audit	Totals
55,801	82,843	64,815	23,178	227,495
536	225	307	22	1,101
56,337	83,068	65,122	23,200	228,596
36,275	120,610	61,748	19,800	242,333
20,062	(37,542)	3,374	3,400	(13,737)
134,301	62,906	59,781	8,884	271,759
154,363	25,364	63,155	12,284	258,022

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,001	1,001	858
Investment Income	-	-	11
Total Revenues	1,001	1,001	869
Expenditures			
Parks and Recreation			
Repair and Maintenance	4,500	4,500	3,900
Net Change in Fund Balance	<u>(3,499)</u>	<u>(3,499)</u>	(3,031)
Fund Balance - Beginning			<u>5,887</u>
Fund Balance - Ending			<u><u>2,856</u></u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Pension IMRF - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 56,048	56,048	55,801
Investment Income	-	-	536
Total Revenues	56,048	56,048	56,337
Expenditures			
Parks and Recreation			
IMRF Contribution	55,000	55,000	36,275
Net Change in Fund Balance	1,048	1,048	20,062
Fund Balance - Beginning			134,301
Fund Balance - Ending			154,363

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 83,071	83,071	82,843
Investment Income	-	-	225
Total Revenues	83,071	83,071	83,068
Expenditures			
Parks and Recreation			
FICA Contribution	121,000	121,000	120,610
Net Change in Fund Balance	<u>(37,929)</u>	<u>(37,929)</u>	(37,542)
Fund Balance - Beginning			<u>62,906</u>
Fund Balance - Ending			<u><u>25,364</u></u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 65,056	65,056	64,815
Investment Income	-	-	307
Total Revenues	65,056	65,056	65,122
Expenditures			
Parks and Recreation			
Insurance	80,000	80,000	61,748
Net Change in Fund Balance	(14,944)	(14,944)	3,374
Fund Balance - Beginning			59,781
Fund Balance - Ending			63,155

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 23,020	23,020	23,178
Investment Income	-	-	22
Total Revenues	23,020	23,020	23,200
Expenditures			
Parks and Recreation			
Audit	23,000	23,000	19,800
Net Change in Fund Balance	20	20	3,400
Fund Balance - Beginning			8,884
Fund Balance - Ending			12,284

WEST CHICAGO PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Balance Sheet

April 30, 2023

See Following Page

WEST CHICAGO PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Balance Sheet

April 30, 2023

	2012 Rec Center Bonds	2010 Limited Park Bonds	ARS Bonds
ASSETS			
Cash and Investments	\$ -	28,177	102,142
Receivables - Net of Allowances			
Taxes	-	-	-
Prepays	-	-	-
	<hr/>		
Total Assets	-	28,177	102,142
	<hr/> <hr/>		
LIABILITIES			
Due to Other Funds	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	-	-
	<hr/>		
Total Liabilities and Deferred Inflows of Resources	-	-	-
	<hr/>		
FUND BALANCES			
Nonspendable	-	-	-
Restricted	-	28,177	102,142
Unassigned	-	-	-
Total Fund Balances	-	28,177	102,142
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	-	28,177	102,142
	<hr/> <hr/>		

2015A GO Park Bonds	2015B GO Refunding Bonds	2020A GO Refunding Bonds	2021A Bonds Fund	Totals
104,976	74,352	-	215	309,862
-	-	174,140	69,414	243,554
396	396	-	-	792
105,372	74,748	174,140	69,629	554,208
-	-	26,232	-	26,232
-	-	174,140	69,414	243,554
-	-	200,372	69,414	269,786
396	396	-	-	792
104,976	74,352	-	215	309,862
-	-	(26,232)	-	(26,232)
105,372	74,748	(26,232)	215	284,422
105,372	74,748	174,140	69,629	554,208

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, 2023**

	2012 Rec Center Bonds	2010 Limited Park Bonds	ARS Bonds
Revenues			
Taxes	\$ 7	-	-
Investment Income	195	32	140
Total Revenues	202	32	140
Expenditures			
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	145,265
Total Expenditures	-	-	145,265
Excess (Deficiency) of Revenues Over (Under) Expenditures	202	32	(145,125)
Other Financing Sources (Uses)			
Debt Issuance	-	-	144,790
Transfers Out	(143,838)	-	-
	(143,838)	-	144,790
Net Change in Fund Balances	(143,636)	32	(335)
Fund Balances - Beginning	143,636	28,145	102,477
Fund Balances - Ending	-	28,177	102,142

2015A GO Park Bonds	2015B GO Refunding Bonds	2020A GO Refunding Bonds	2021A Bonds Fund	Totals
-	-	167,828	68,247	236,082
364	-	-	-	731
364	-	167,828	68,247	236,813
-	290,000	-	-	290,000
207,166	112,432	166,825	68,032	699,720
207,166	402,432	166,825	68,032	989,720
(206,802)	(402,432)	1,003	215	(752,907)
199,857	402,353	-	-	747,000
-	-	-	-	(143,838)
199,857	402,353	-	-	603,162
(6,945)	(79)	1,003	215	(149,745)
112,317	74,827	(27,235)	-	434,167
105,372	74,748	(26,232)	215	284,422

WEST CHICAGO PARK DISTRICT, ILLINOIS

ARS Bonds - Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Investment Income	\$ -	-	140
Expenditures			
Debt Service			
Interest and Fiscal Charges	147,500	147,500	145,265
Excess (Deficiency) of Revenues Over (Under) Expenditures	(147,500)	(147,500)	(145,125)
Other Financing Sources			
Debt Issuance	147,500	147,500	144,790
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(335)
Fund Balance - Beginning			<u>102,477</u>
Fund Balance - Ending			<u>102,142</u>

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Investment Income	\$ -	-	364
Expenditures			
Debt Service			
Interest and Fiscal Charges	212,075	212,075	207,166
Excess (Deficiency) of Revenues Over (Under) Expenditures	(212,075)	(212,075)	(206,802)
Other Financing Sources			
Debt Issuance	212,075	212,075	199,857
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(6,945)
Fund Balance - Beginning			<u>112,317</u>
Fund Balance - Ending			<u>105,372</u>

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Investment Income	\$ -	-	-
Expenditures			
Debt Service			
Principal Retirement	290,000	290,000	290,000
Interest and Fiscal Charges	118,250	118,250	112,432
Total Expenditures	408,250	408,250	402,432
Excess (Deficiency) of Revenues Over (Under) Expenditures	(408,250)	(408,250)	(402,432)
Other Financing Sources			
Debt Issuance	408,250	408,250	402,353
Net Change in Fund Balance	-	-	(79)
Fund Balance - Beginning			74,827
Fund Balance - Ending			74,748

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 166,350	166,350	167,828
Expenditures			
Debt Service			
Interest and Fiscal Charges	167,350	167,350	166,825
Net Change in Fund Balance	<u>(1,000)</u>	<u>(1,000)</u>	1,003
Fund Balance - Beginning			<u>(27,235)</u>
Fund Balance - Ending			<u><u>(26,232)</u></u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

2021A Bonds Fund - Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 67,558	67,558	68,247
Expenditures			
Debt Service			
Interest and Fiscal Charges	55,268	55,268	68,032
Net Change in Fund Balance	<u>12,290</u>	<u>12,290</u>	215
Fund Balance - Beginning			<u>-</u>
Fund Balance - Ending			<u><u>215</u></u>

SUPPLEMENTAL SCHEDULES

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Park Bonds of 2015A
April 30, 2023**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2024	\$ -	201,075	201,075
2025	-	201,075	201,075
2026	-	201,075	201,075
2027	-	201,075	201,075
2028	-	201,075	201,075
2029	210,000	201,075	411,075
2030	450,000	193,200	643,200
2031	470,000	170,700	640,700
2032	495,000	147,200	642,200
2033	520,000	122,450	642,450
2034	545,000	96,450	641,450
2035	575,000	69,200	644,200
2036	595,000	46,200	641,200
2037	560,000	22,400	582,400
	<u>4,420,000</u>	<u>2,074,250</u>	<u>6,494,250</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**Taxable General Obligation Refunding Bonds (Alternate Revenue Source) of 2015B
April 30, 2023**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2024	\$ 305,000	85,750	390,750
2025	320,000	70,500	390,500
2026	335,000	54,500	389,500
2027	145,000	37,750	182,750
2028	400,000	30,500	430,500
2029	210,000	10,500	220,500
	<u>1,715,000</u>	<u>289,500</u>	<u>2,004,500</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2017

April 30, 2023

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		
	Principal	Interest	Totals
2024	\$ -	140,000	140,000
2025	-	140,000	140,000
2026	-	140,000	140,000
2027	-	140,000	140,000
2028	-	140,000	140,000
2029	-	140,000	140,000
2030	-	140,000	140,000
2031	-	140,000	140,000
2032	-	140,000	140,000
2033	-	140,000	140,000
2034	-	140,000	140,000
2035	-	140,000	140,000
2036	-	140,000	140,000
2037	25,000	140,000	165,000
2038	605,000	138,750	743,750
2039	635,000	108,500	743,500
2040	670,000	76,750	746,750
2041	700,000	43,250	743,250
2042	165,000	8,250	173,250
	<u>2,800,000</u>	<u>2,335,500</u>	<u>5,135,500</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2020A

April 30, 2023

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		
	Principal	Interest	Totals
2024	\$ -	166,350	166,350
2025	-	166,350	166,350
2026	-	166,350	166,350
2027	-	166,350	166,350
2028	-	166,350	166,350
2029	-	166,350	166,350
2030	405,000	166,350	571,350
2031	-	154,200	154,200
2032	-	154,200	154,200
2033	250,000	154,200	404,200
2034	-	146,700	146,700
2035	1,115,000	146,700	1,261,700
2036	1,195,000	113,250	1,308,250
2037	1,270,000	77,400	1,347,400
2038	1,310,000	39,300	1,349,300
	<u>5,545,000</u>	<u>2,150,400</u>	<u>7,695,400</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2020B

April 30, 2023

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 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		
	Principal	Interest	Totals
2024	\$ 445,000	187,600	632,600
2025	485,000	174,250	659,250
2026	520,000	159,700	679,700
2027	565,000	144,100	709,100
2028	605,000	127,150	732,150
2029	645,000	109,000	754,000
2030	280,000	89,650	369,650
2031	735,000	81,250	816,250
2032	785,000	59,200	844,200
2033	585,000	35,650	620,650
2034	905,000	18,100	923,100
	<u>6,555,000</u>	<u>1,185,650</u>	<u>7,740,650</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2021A
April 30, 2023**

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	
2024	\$ 235,000	54,900	289,900
2025	110,000	47,850	157,850
2026	110,000	44,550	154,550
2027	115,000	41,250	156,250
2028	335,000	37,800	372,800
2029	90,000	27,750	117,750
2030	95,000	25,050	120,050
2031	95,000	22,200	117,200
2032	100,000	19,350	119,350
2033	105,000	16,350	121,350
2034	105,000	13,200	118,200
2035	110,000	10,050	120,050
2036	110,000	6,750	116,750
2037	115,000	3,450	118,450
	1,830,000	370,500	2,200,500

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2021B

April 30, 2023

Date of Issue	September 22, 2021
Date of Maturity	December 15, 2023
Authorized Issue	\$580,000
Interest Rates	0.40% to 0.50%
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	
2024	\$ 495,000	2,475	497,475

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2022
April 30, 2023**

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	
2024	\$ 45,000	36,183	81,183
2025	600,000	32,643	632,643
2026	102,000	4,743	106,743
	<u>747,000</u>	<u>73,569</u>	<u>820,569</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2014

April 30, 2023

Date of Issue	March 4, 2014
Date of Maturity	May 31, 2025
Authorized Issue	\$40,000
Interest Rate	4.00%
Interest Date	May 31
Principal Maturity Date	May 31
Payable at	City of West Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 5,000	555	5,555
2025	5,000	377	5,377
2026	5,000	193	5,193
	<u>15,000</u>	<u>1,125</u>	<u>16,125</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2020

April 30, 2023

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 16,270	1,418	17,688
2025	17,127	561	17,688
2026	1,468	6	1,474
	<u>34,865</u>	<u>1,985</u>	<u>36,850</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

**Assessed Valuation, Tax Rates and Tax Extensions - Last Two Tax Levy Years
April 30, 2023**

	Tax Levy Years	
	2022	2021
Assessed Valuation	\$ 1,055,548,106	1,000,859,894
Tax Rates		
General	0.1134	0.1121
Recreation	0.0938	0.0924
Special Recreation	0.0384	0.0400
Lighting and Paving	0.0001	0.0001
Pension	0.0136	0.0139
Liability Insurance	0.0061	0.0065
Audit	0.0020	0.0023
Bond and Interest	0.1591	0.1623
Total Tax Rates	0.4265	0.4296
Tax Extensions		
General	\$ 1,196,992	1,121,964
Recreation	990,104	924,795
Special Recreation	405,330	400,344
Lighting and Paving	1,056	1,001
Pension	143,554	139,120
Liability Insurance	64,388	65,056
Audit	21,111	23,020
Bond and Interest	1,679,377	1,624,396
Total Tax Extensions	4,501,912	4,299,694