

WILDWOOD PARK DISTRICT, ILLINOIS
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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WILDWOOD PARK DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

August 5, 2024

Members of the Board of Commissioners
Wildwood Park District
Wildwood, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wildwood Park District (the District), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wildwood Park District, Illinois, as of April 30, 2024, 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.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

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

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

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

Required Supplementary Information

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

Supplementary Information

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

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2024. 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 \$2,098,576 to \$2,184,146, an increase of \$85,570 or 4.1 percent.
- During the year, government-wide revenues for the primary government totaled \$702,536, while expenses totaled \$616,966, resulting in an increase to net position of \$85,570.
- Total fund balances for the governmental funds were \$534,656 at April 30, 2024 compared to \$441,891 in the prior year, an increase of \$92,765 or 21.0 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 operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

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).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs. The governmental activities of the District consist of culture and recreation. The District does not have any business-type activities.

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. 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 six 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, Insurance Fund, Paving and Lighting Fund, Audit Fund and Special Recreation Fund, all of which are considered major funds.

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

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 pension obligations, and budgetary comparison schedules for the General Fund and major special revenue funds.

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

USING THIS ANNUAL REPORT - Continued

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 \$2,184,146.

	Net Position	
	2024	2023
Current and Other Assets	\$ 1,113,501	1,019,489
Capital Assets	1,676,268	1,694,008
Total Assets	2,789,769	2,713,497
Deferred Outflows	30,884	41,917
Total Assets/Deferred Outflows	2,820,653	2,755,414
Long-Term Liabilities	57,247	52,450
Other Liabilities	27,036	79,240
Total Liabilities	84,283	131,690
Deferred Inflows	552,224	525,148
Total Liabilities/Deferred Inflows	636,507	656,838
Net Position		
Investment in Capital Assets	1,675,853	1,694,008
Restricted	110,712	92,472
Unrestricted	397,581	312,096
Total Net Position	2,184,146	2,098,576

By far the largest portion of the District's net position, \$1,675,853 or 76.7 percent, reflects its investment in capital assets (for example, land, buildings and improvements, and machinery and equipment), 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, \$110,712 or 5.1 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 18.2 percent, or \$397,581, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 130,170	104,219
Operating Grants/Contributions	138	800
General Revenues		
Property Taxes	525,580	491,123
Replacement Taxes	2,266	5,069
Interest Income	29,661	16,684
Miscellaneous	14,721	10,489
Total Revenues	<u>702,536</u>	<u>628,384</u>
Expenses		
General Government	315,760	285,564
Recreation	301,206	321,829
Total Expenses	<u>616,966</u>	<u>607,393</u>
Change in Net Position	85,570	20,991
Net Position - Beginning	<u>2,098,576</u>	<u>2,077,585</u>
Net Position - Ending	<u><u>2,184,146</u></u>	<u><u>2,098,576</u></u>

Net position of the District's governmental activities increased from \$2,098,576 to \$2,184,146.

Revenues of \$702,536 exceeded expenses of \$616,966, resulting in the increase to net position in the current year of \$85,570.

Governmental Activities

In the current year, governmental net position increased \$85,570, an increase of 4.1 percent. Charges for services increased \$25,951 from the prior year (\$104,219 in 2023 compared to \$130,170 in 2024), property taxes increased \$34,457 from the prior year (\$491,123 in 2023 compared to \$525,580 in 2024), interest income increased \$12,977 from the prior year (\$16,684 in 2023 compared to \$29,661 in 2024), and miscellaneous increased \$4,232 from the prior year (\$10,489 in 2023 compared to \$14,721 in 2024). Expenses increased \$9,573 from the prior year (\$607,393 in 2023 compared to \$616,966 in 2024.)

WILDWOOD PARK DISTRICT, ILLINOIS

Management’s Discussion and Analysis

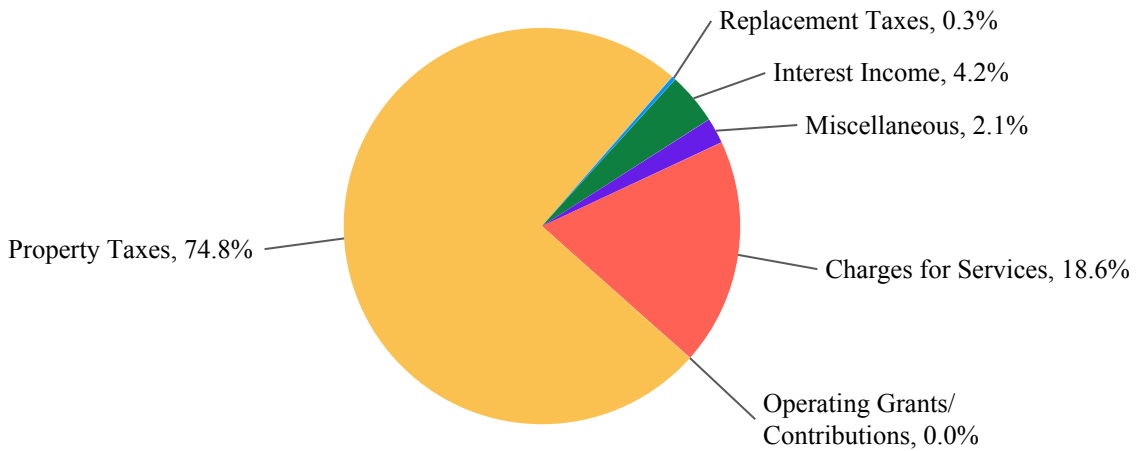
April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

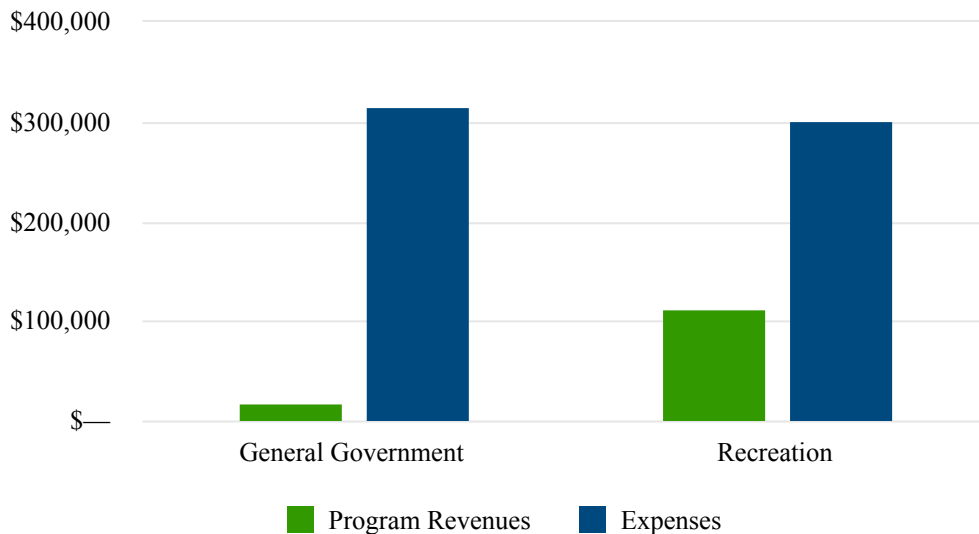
The following table graphically depicts the major revenue sources of the District. They depict very clearly the reliance of property taxes to fund governmental activities.

Revenues by Source - Governmental Activities



The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. The general government and the culture and recreation functions charge user fees for services provided. 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.

Expenses and Program Revenues - Governmental Activities



WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$534,656, which is 21.0 percent higher than last year's ending fund balance of \$441,891.

In the current year, governmental fund balances increased by \$92,765. The General Fund reported an increase of \$4,380, because of increased property tax levy receipts and interest income which exceeded overall expenditures. The Recreation Fund reported an increase of \$70,145 primarily due to the reclassification of wages and related expenses for the Park District Manager to the General Fund in 2024. The Insurance Fund reported an increase of \$4,174, mainly due to a reduction in insurance cost and no AED equipment needing replacement. The Paving and Lighting Fund reported an increase of \$5,266 as no projects were completed this year. The Audit Fund reported a decrease of \$461 as the cost for audit preparation and staff time exceeded the tax levy collected and the Special Recreation Fund reported an increase of \$9,261 because no ADA projects were completed this year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Commissioners did not make any budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$364,969, compared to budgeted revenues of \$346,775. This resulted primarily from all revenue functions being higher than budget, except for donations.

The General Fund actual expenditures for the year were \$259,388 lower than budgeted expenditures. Actual expenditures totaled \$360,587 while budgeted expenditures totaled \$619,975. Maintenance expenditures were \$235,309 under budget due to delay in obtaining permitting with USACE for \$110,000 of budgeted shoreline maintenance, major signage improvements not made, anticipated building maintenance and park/playground maintenance not needed or delayed, and Gages Lake water treatment expenses not made due to vendor issues.

WILDWOOD PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental as of April 30, 2024 was \$1,676,268 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	4/30/2024	4/30/2023
Land	\$ 1,409,550	1,409,550
Buildings and Improvements	159,944	161,137
Machinery and Equipment	106,774	123,321
Total	<u>1,676,268</u>	<u>1,694,008</u>

This year's major additions included:

Buildings and Improvements \$ 11,900

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 no outstanding governmental debt.

ECONOMIC FACTORS

The District's elected and appointed officials considered many factors when setting the fiscal-year 2025 budget, including tax rates, and fees that will be charged for its various activities. Providing a diverse offering of programs, both fee based and free to the community, is an important objective. Preserving and maintaining the district's properties by making strategic investments in equipment and staff, reducing costs where possible and planning for future capital investments were all considered.

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 Wildwood Park District, 33325 N. Sears Boulevard, Wildwood, IL 60030.

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.

WILDWOOD PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2024

See Following Page

WILDWOOD PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 514,422
Receivables - Net of Allowances	598,560
Prepays	519
Total Current Assets	<u>1,113,501</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,409,550
Depreciable	732,288
Accumulated Depreciation	(465,570)
Total Noncurrent Assets	<u>1,676,268</u>
Total Assets	<u>2,789,769</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>30,884</u>
Total Assets and Deferred Outflows of Resources	<u>2,820,653</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 9,549
Accrued Payroll	14,776
Other Payables	2,711
Total Current Liabilities	<u>27,036</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	<u>57,247</u>
Total Liabilities	<u>84,283</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	415
Property Taxes	<u>551,809</u>
Total Deferred Inflows of Resources	<u>552,224</u>
Total Liabilities and Deferred Inflows of Resources	<u>636,507</u>
NET POSITION	
Investment in Capital Assets	1,675,853
Restricted	
Insurance	42,839
Paving and Lighting	17,629
Audit	5,726
Special Recreation	44,518
Unrestricted	<u>397,581</u>
Total Net Position	<u><u>2,184,146</u></u>

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

WILDWOOD PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2024

	Program Revenues				Net (Expenses)/ Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 315,760	17,700	—	—	(298,060)
Recreation	301,206	112,470	138	—	(188,598)
Total Governmental Activities	616,966	130,170	138	—	(486,658)

General Revenues	
Taxes	
Property Taxes	525,580
Intergovernmental - Unrestricted	
Replacement Taxes	2,266
Interest Income	29,661
Miscellaneous	14,721
	<u>572,228</u>
Change in Net Position	85,570
Net Position - Beginning	<u>2,098,576</u>
Net Position - Ending	<u><u>2,184,146</u></u>

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

WILDWOOD PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

See Following Page

WILDWOOD PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

	<u>General</u>
ASSETS	
Cash and Investments	\$ 260,308
Receivables - Net of Allowances	
Accounts	46,751
Property Taxes	328,758
Prepays	<u>519</u>
 Total Assets	 <u><u>636,336</u></u>
LIABILITIES	
Accounts Payable	4,390
Accrued Payroll	11,811
Other Payables	<u>2,711</u>
Total Liabilities	18,912
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>328,758</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>347,670</u></u>
FUND BALANCES	
Nonspendable	519
Restricted	—
Committed	—
Unassigned	<u>288,147</u>
Total Fund Balances	<u><u>288,666</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>636,336</u></u>

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

Special Revenue					
Recreation	Insurance	Paving and Lighting	Audit	Special Recreation	Totals
143,384	42,839	17,647	5,726	44,518	514,422
—	—	—	—	—	46,751
146,751	14,111	5,701	5,701	50,787	551,809
—	—	—	—	—	519
290,135	56,950	23,348	11,427	95,305	1,113,501
5,141	—	18	—	—	9,549
2,965	—	—	—	—	14,776
—	—	—	—	—	2,711
8,106	—	18	—	—	27,036
146,751	14,111	5,701	5,701	50,787	551,809
154,857	14,111	5,719	5,701	50,787	578,845
—	—	—	—	—	519
—	42,839	17,629	5,726	44,518	110,712
135,278	—	—	—	—	135,278
—	—	—	—	—	288,147
135,278	42,839	17,629	5,726	44,518	534,656
290,135	56,950	23,348	11,427	95,305	1,113,501

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

WILDWOOD PARK DISTRICT, ILLINOIS

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

April 30, 2024

Total Governmental Fund Balances	\$ 534,656
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.	1,676,268
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	30,469
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Net Pension Liability - IMRF	<u>(57,247)</u>
Net Position of Governmental Activities	<u><u>2,184,146</u></u>

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

WILDWOOD PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024**

See Following Page

WILDWOOD PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024**

	<u>General</u>
Revenues	
Taxes	\$ 312,766
Intergovernmental	2,266
Charges for Services	17,700
Interest Income	29,661
Donations	138
Miscellaneous	2,436
Total Revenues	<u>364,967</u>
Expenditures	
General Government	310,874
Recreation	—
Capital Outlay	49,713
Total Expenditures	<u>360,587</u>
Net Change in Fund Balances	4,380
Fund Balances - Beginning	<u>284,286</u>
Fund Balances - Ending	<u><u>288,666</u></u>

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

Special Revenue					
Recreation	Insurance	Paving and Lighting	Audit	Special Recreation	Totals
140,546	13,504	5,453	5,453	47,858	525,580
—	—	—	—	—	2,266
112,470	—	—	—	—	130,170
—	—	—	—	—	29,661
—	—	—	—	—	138
12,285	—	—	—	—	14,721
265,301	13,504	5,453	5,453	47,858	702,536
—	9,330	187	5,914	—	326,305
195,156	—	—	—	38,597	233,753
—	—	—	—	—	49,713
195,156	9,330	187	5,914	38,597	609,771
70,145	4,174	5,266	(461)	9,261	92,765
65,133	38,665	12,363	6,187	35,257	441,891
135,278	42,839	17,629	5,726	44,518	534,656

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

WILDWOOD PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ 92,765
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	11,900
Depreciation Expense	(33,458)
Disposals - Cost	(5,758)
Disposals - Accumulated Depreciation	9,576
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(11,448)
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 Net Pension Liability - IMRF	<u>21,993</u>
Changes in Net Position of Governmental Activities	<u><u>85,570</u></u>

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wildwood Park District of Illinois (the District), is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District was formed effective January 1, 1977, and subsequently assumed many of the functions and assets previously belonging to the Wildwood Improvement Association and the Wildwood Trust. The District consists of approximately 1,600 homes situated around portions of Gages Lake, the unincorporated area known as Wildwood in Warren Township, Lake County, Illinois. The District provides services that include: preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration.

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 are described below.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

In the government-wide Statement of Net Position, the governmental activities are presented on a consolidated basis by column. 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.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation, etc.). The functions are supported by general government revenues (property taxes, certain intergovernmental revenues, fines, charges, 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.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property taxes, intergovernmental revenues, interest income, etc.).

The District allocates indirect costs to other funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid for through the General Fund.

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 District's funds are reported as governmental funds. An emphasis is placed on major funds with 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 governmental funds.

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 five special revenue funds. The Recreation Fund, a major fund, is used to account for property tax and charges for services revenues and expenditures related to the establishment and maintenance of recreation programs. The Insurance Fund, a major fund, is used to account for property tax revenues and expenditures related to the District's liability insurance costs. The Paving and Lighting Fund, a major fund, is used to account for property tax revenues and expenditures related to the maintenance and improvement of paving and lighting projects in the District. The Audit Fund, a major fund, is used to account for property tax revenues and expenditures related to the District's annual audit. The Special Recreation Fund, a major fund, is used to account for property tax revenues and expenditures related to the provision of recreational services for disabled individuals.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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.

Capital Assets

Capital assets purchased or acquired with an original minimum cost of \$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. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

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

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

Buildings and Improvements	10 - 45 Years
Machinery and Equipment	5 - 20 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an 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.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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:

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

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

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

Use of Estimates

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

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The budget for all governmental funds is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts.

The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Executive Director of Parks and Recreation and is made available by the Park Board for public inspection 30 days prior to final Board action. A public hearing is held on the tentative budget to obtain taxpayer comments.

Prior to April 1, the appropriations are legally enacted through the passage of a Combined Budget and Appropriation Ordinance. All actual expenditures contained herein have been compared to the annual operating budget.

The Board of Park Commissioners may:

- Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
- Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund.
- After six months of the fiscal year, by two-thirds vote, transfer any appropriation item that it anticipates will be unexpended, to any other appropriation item.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year no appropriation amendments were made.

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, and commercial paper rated within the three highest classifications by at least two standard rating services.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$405,559 and the bank balances totaled \$406,977. In addition, the District has \$108,863 invested in the Illinois Funds at year-end, which have an average maturity of less than one year.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy states that maturities of investments of all funds shall not exceed three years, unless the Board of Commissioners approves a temporary extension of maturities.

Credit Risk. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the District's investment policy does not further limit investment instrument choices. The District's investment in the Illinois Funds are rated AAmmf by Fitch.

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. It is the policy of the District to diversify its investment portfolio. At year-end, the District does not have any investments that represent over 5% of the total cash and investment portfolio.

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. It is the policy of the District to require that time deposits in excess of FDIC or SAIF insurable limits be secured by some form of collateral to protect public deposits in a single financial situation if it were to default due to poor management or economic factors. At year-end, the entire bank balance of deposits was covered by 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 does not mitigate custodial credit risk for investments. At year-end, the District's investment in the Illinois Fund is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2023 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 Lake County and are payable in two installments, on or about May 1 and September 1. The County collects such taxes and remits them periodically.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,409,550	—	—	1,409,550
Depreciable Capital Assets				
Buildings and Improvements	359,014	11,900	—	370,914
Machinery and Equipment	367,132	—	5,758	361,374
	726,146	11,900	5,758	732,288
Less Accumulated Depreciation				
Buildings and Improvements	197,877	13,093	—	210,970
Machinery and Equipment	243,811	20,365	9,576	254,600
	441,688	33,458	9,576	465,570
Total Net Depreciable Capital Assets	284,458	(21,558)	(3,818)	266,718
Total Net Capital Assets	1,694,008	(21,558)	(3,818)	1,676,268

Depreciation expense of \$33,458 was charged to the recreation function.

LONG-TERM DEBT

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					
Net Pension Liability - IMRF	\$ 79,240	—	21,993	57,247	—

For governmental activities, the net pension liability is liquidated by the General Fund.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2023	<u>\$ 126,967,012</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	3,650,302
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>3,650,302</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	730,060
Amount of Debt Applicable to Debt Limit	<u>—</u>
Non-Referendum Legal Debt Margin	<u>730,060</u>

INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 1,676,268
Less Capital Related Debt:	<u>—</u>
Net Investment in Capital Assets	<u>1,676,268</u>

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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:

	General	Recreation	Insurance	Paving and Lighting	Audit	Special Recreation	Totals
Fund Balances							
Nonspendable							
Prepays	\$ 519	—	—	—	—	—	519
Restricted							
Insurance	—	—	42,839	—	—	—	42,839
Paving and Lighting	—	—	—	17,629	—	—	17,629
Audit	—	—	—	—	5,726	—	5,726
Special Recreation	—	—	—	—	—	44,518	44,518
	—	—	42,839	17,629	5,726	44,518	110,712
Committed							
Recreation Programs	—	135,278	—	—	—	—	135,278
Unassigned	288,147	—	—	—	—	—	288,147
Total Fund Balances	288,666	135,278	42,839	17,629	5,726	44,518	534,656

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.

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.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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 the General Fund should maintain a minimum fund balance equal to 33% of budgeted operating expenditures.

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

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

Grants

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

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 October 1, 1998, 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.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.010% or \$5,291.

Assets	\$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

Since 93.63% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program

On April 1, 2017, the District became 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 \$300,000. 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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023.

Assets	\$ 25,597,567
Deferred Outflows of Resources - Pension	812,704
Liabilities	7,696,413
Deferred Inflows of Resources - Pension	59,208
Total Net Position	18,654,650
Operating Revenues	37,348,378
Nonoperating Revenues	729,307
Expenditures	39,999,720

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

JOINT VENTURE

Warren Special Recreation Association (WSRA)

The District is a member of the Warren Special Recreation Association (WSRA), an association of four area park districts and Warren Township, that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in WSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$\$36,550 to WSRA during the current fiscal year.

The District does not have a direct financial interest in WSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of WSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the WSRA's Board of Directors. Complete separate financial statements for WSRA can be obtained from WSRA's administrative offices at 100 S. Greenleaf Street, Gurnee, Illinois.

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The District evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of April 30, 2024.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 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	8
Active Plan Members	<u>1</u>
Total	<u><u>11</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the District's contribution was 10.07% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability 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, 2023, using the following actuarial methods and assumptions:

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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.

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

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

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

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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.

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability 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:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability	\$ 112,367	57,247	14,261

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 590,984	511,744	79,240
Changes for the Year:			
Service Cost	4,128	—	4,128
Interest on the Total Pension Liability	42,203	—	42,203
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	10,178	—	10,178
Changes of Assumptions	(1,068)	—	(1,068)
Contributions - Employer	—	5,799	(5,799)
Contributions - Employees	—	2,469	(2,469)
Net Investment Income	—	55,052	(55,052)
Benefit Payments, Including Refunds of Employee Contributions	(21,867)	(21,867)	—
Other (Net Transfer)	—	14,114	(14,114)
Net Changes	33,574	55,567	(21,993)
Balances at December 31, 2023	624,558	567,311	57,247

WILDWOOD PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024, the District recognized pension revenue of \$4,632. At April 30, 2024, 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	\$ 3,958	—	3,958
Change in Assumptions	—	(415)	(415)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	24,816	—	24,816
Total Expenses to be Recognized in Future Periods	28,774	(415)	28,359
Pension Contributions Made Subsequent to the Measurement Date	2,110	—	2,110
Total Deferred Amounts Related to IMRF	30,884	(415)	30,469

\$2,110 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, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 5,585
2026	8,468
2027	17,894
2028	(3,588)
2029	—
Thereafter	—
Total	28,359

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
- Budgetary Comparison Schedules
 General Fund
 Recreation - Special Revenue Fund
 Insurance - Special Revenue Fund
 Paving and Lighting - Special Revenue Fund
 Audit - 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.

WILDWOOD PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2024**

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	\$ 16,051	\$ 16,051	\$ —	\$ 142,673	11.25%
2017	13,226	13,226	—	116,018	11.40%
2018	15,008	12,153	(2,855)	128,947	9.42%
2019	21,597	21,597	—	137,203	15.74%
2020	19,240	19,240	—	139,607	13.78%
2021	9,068	9,068	—	65,281	13.89%
2022	6,515	6,515	—	53,195	12.25%
2023	7,834	7,834	—	62,173	12.60%
2024	5,913	5,913	—	58,706	10.07%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

WILDWOOD PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2024

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 16,905	14,904
Interest	35,673	34,494
Differences Between Expected and Actual Experience and Actual Experience	(46,697)	36,346
Change of Assumptions	—	(400)
Benefit Payments, Including Refunds of Member Contributions	(14,047)	(27,191)
Net Change in Total Pension Liability	(8,166)	58,153
Total Pension Liability - Beginning	474,847	466,681
Total Pension Liability - Ending	466,681	524,834
Plan Fiduciary Net Position		
Contributions - Employer	16,051	13,226
Contributions - Members	6,420	5,221
Net Investment Income	1,985	23,157
Benefit Payments, Including Refunds of Member Contributions	(14,047)	(27,191)
Other (Net Transfer)	(11,209)	(6,447)
Net Change in Plan Fiduciary Net Position	(800)	7,966
Plan Net Position - Beginning	392,729	391,929
Plan Net Position - Ending	391,929	399,895
Employer's Net Pension Liability/(Asset)	74,752	124,939
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.98%	76.19%
Covered Payroll	142,673	116,018
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	52.39%	107.69%

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 and 2023.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
10,684	11,786	12,771	7,213	3,742	3,830	4,128
38,309	38,816	39,355	37,542	38,329	39,639	42,203
8,095	4,502	(38,132)	3,511	1,553	15,373	10,178
(10,379)	10,726	—	(6,443)	—	—	(1,068)
(38,767)	(42,250)	(39,816)	(32,633)	(25,841)	(25,365)	(21,867)
7,942	23,580	(25,822)	9,190	17,783	33,477	33,574
524,834	532,776	556,356	530,534	539,724	557,507	590,984
532,776	556,356	530,534	539,724	557,507	590,984	624,558
12,153	21,605	21,199	11,792	5,367	9,007	5,799
5,714	5,983	7,030	3,607	2,115	3,029	2,469
70,903	(22,423)	75,605	66,112	84,564	(65,101)	55,052
(38,767)	(42,250)	(39,816)	(32,633)	(25,841)	(25,365)	(21,867)
(7,501)	7,246	(213)	1,801	(3,101)	28	14,114
42,502	(29,839)	63,805	50,679	63,104	(78,402)	55,567
399,895	442,397	412,558	476,363	527,042	590,146	511,744
442,397	412,558	476,363	527,042	590,146	511,744	567,311
90,379	143,798	54,171	12,682	(32,639)	79,240	57,247
83.04%	74.15%	89.79%	97.65%	105.85%	86.59%	90.83%
126,991	132,961	156,218	80,166	47,000	67,316	54,859
71.17%	108.15%	34.68%	15.82%	(69.44%)	117.71%	104.35%

WILDWOOD PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 310,000	310,000	312,766
Intergovernmental			
Replacement Taxes	2,000	2,000	2,266
Charges for Services	17,400	17,400	17,700
Interest Income	10,000	10,000	29,661
Donations	5,500	5,500	138
Miscellaneous	1,875	1,875	2,436
Total Revenues	<u>346,775</u>	<u>346,775</u>	<u>364,967</u>
Expenditures			
General Government			
Personnel	192,550	192,550	195,000
Office Expenditures	36,925	36,925	28,635
Utilities	29,000	29,000	22,768
Vehicles and Equipment	14,000	14,000	8,780
Maintenance	291,000	291,000	55,691
Capital Outlay	56,500	56,500	49,713
Total Expenditures	<u>619,975</u>	<u>619,975</u>	<u>360,587</u>
Net Change in Fund Balance	<u>(273,200)</u>	<u>(273,200)</u>	4,380
Fund Balance - Beginning			<u>284,286</u>
Fund Balance - Ending			<u><u>288,666</u></u>

WILDWOOD 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, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 140,500	140,500	140,546
Charges for Services			
Sponsors	5,000	5,000	5,427
Camp Fees	43,000	43,000	57,953
Swim Lesson Fees	13,400	13,400	14,084
Preschool Fees	19,100	19,100	21,598
Program Fees	5,900	5,900	12,735
Special Events and Trips	200	200	673
Miscellaneous	7,500	7,500	12,285
Total Revenues	<u>234,600</u>	<u>234,600</u>	<u>265,301</u>
Expenditures			
Recreation			
Personnel	139,760	139,760	135,841
Program Expenditures	68,800	68,800	51,801
Other Expenditures	19,400	19,400	7,514
Total Expenditures	<u>227,960</u>	<u>227,960</u>	<u>195,156</u>
Net Change in Fund Balance	<u>6,640</u>	<u>6,640</u>	70,145
Fund Balance - Beginning			<u>65,133</u>
Fund Balance - Ending			<u><u>135,278</u></u>

WILDWOOD PARK DISTRICT, ILLINOIS

Insurance - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 13,500	13,500	13,504
Expenditures			
General Government			
Other Expenditures	33,000	33,000	9,330
Net Change in Fund Balance	<u>(19,500)</u>	<u>(19,500)</u>	4,174
Fund Balance - Beginning			<u>38,665</u>
Fund Balance - Ending			<u><u>42,839</u></u>

WILDWOOD PARK DISTRICT, ILLINOIS

Paving and Lighting - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,450	5,450	5,453
Expenditures			
General Government			
Other Expenditures	7,000	7,000	187
Net Change in Fund Balance	<u>(1,550)</u>	<u>(1,550)</u>	5,266
Fund Balance - Beginning			<u>12,363</u>
Fund Balance - Ending			<u><u>17,629</u></u>

WILDWOOD 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, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,450	5,450	5,453
Expenditures			
General Government			
Other Expenditures	6,250	6,250	5,914
Net Change in Fund Balance	<u>(800)</u>	<u>(800)</u>	(461)
Fund Balance - Beginning			<u>6,187</u>
Fund Balance - Ending			<u><u>5,726</u></u>

WILDWOOD 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, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 49,600	49,600	47,858
Expenditures			
Recreation			
Other Expenditures	<u>48,780</u>	<u>48,780</u>	<u>38,597</u>
Net Change in Fund Balance	<u>820</u>	<u>820</u>	9,261
Fund Balance - Beginning			<u>35,257</u>
Fund Balance - Ending			<u><u>44,518</u></u>

SUPPLEMENTAL SCHEDULE

WILDWOOD PARK DISTRICT, ILLINOIS

**Schedule of Tax Extensions, Tax Rates, and Assessed Valuations - Last Five Tax Levy Years
April 30, 2024**

	2019	2020	2021	2022	2023
Assessed Valuations	\$ 105,181,245	106,551,286	109,064,458	119,548,294	126,967,012
Tax Extensions					
Corporate	\$ 286,490	293,079	297,111	312,509	328,758
Recreation	128,042	130,988	133,155	140,430	146,751
Audit	4,953	5,068	5,152	5,448	5,701
Paving and Lighting	4,953	5,068	5,152	5,448	5,701
Special Recreation	39,620	40,531	41,343	47,819	50,787
Insurance	9,177	9,388	12,534	13,493	14,111
Total Tax Extensions	473,235	484,122	494,447	525,147	551,809
Total Collections	471,212	481,561	491,121	525,580	—
Percentage of Taxes Collected	99.57%	99.47%	99.33%	100.08%	—%

Note: 2023 Tax Levy Extension will be collected in FY2025.