Winfield Park District

Winfield, Illinois

Annual Financial Report

For the Year Ended April 30, 2024

Winfield Park District
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Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Winfield Park District
Winfield, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winfield Park District as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Winfield Park 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 Winfield Park District, as of April 30, 2024, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Winfield Park 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 Winfield Park 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 and *Government 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 and *Government 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 Winfield Park 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 Winfield Park 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, major fund budgetary schedules, and certain pension and post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not 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 inquires, 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 Winfield Park District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included within the audit report. The other information comprises of the introductory and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* , we have also issued our report dated June 28, 2024, on our consideration of Winfield Park District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Winfield Park District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Winfield Park District's internal control over financial reporting and compliance.

IL NFP Audit & Tax, LLP

Chicago, Illinois
June 28, 2024

Winfield Park District
Management's Discussion and Analysis
April 30, 2024

The Winfield Park District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 8).

Financial Highlights

- The District's financial status continues to be strong as the District concluded the year with a positive governmental fund balance of $975,455 and a positive government-wide net position of $10,770,095. Overall government-wide revenues this past year were $3,002,364 and government-wide expenses were $3,134,892. Overall revenues for the governmental funds this past year were $3,002,364 and expenses for the governmental funds were $3,942,867.

- Total government-wide net position decreased by $132,528 over the course of the year. Ending government-wide net position is $10,770,095 as of April 30, 2024.

- Property taxes levied and collected were $2,112,116.

- Recreation program registrations increased over the past year resulting in instructional revenues from $446,492 to $448,941. Recreation expenditures within the Recreation fund were $1,283,683.

- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In fiscal year 2024, $1,337,980 was spent on capital outlay for the District's infrastructure.

- The District's outstanding other long-term liabilities decreased to $977,879 as of April 30, 2024, while the District's bonded long-term debt decreased from $6,375,000 to $6,085,000 as of April 30, 2024.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* that reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented on pages 8 - 9 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Fund Financial Statements (Continued)

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives. Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget. The basic governmental fund financial statements are presented on pages 10 - 13 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 14 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes the computation of the District's legal debt margin detail. Supplementary information can be found on pages 41-58 of this report. Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 52.

Government-wide Financial Analysis

The District implemented the new financial reporting model used in this report beginning with the fiscal year ended April 30, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as whole. The District's combined net position was $10,770,095, which includes a $9,847,043 net investment in capital assets. The total revenues were $3,002,364, while the total expenditures were $3,134,892, which included $178,506 of interest on long term debt.

Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $975,455. Of this year-end total, $270,083 is unassigned, indicating availability for continuing the District's operations. Other fund balances include: $197,455 reported as assigned for capital projects, $334,491 reported as assigned for recreation and $173,426 reported as restricted for other special revenue funds.

Governmental Funds (Continued)

The total ending fund balances of governmental funds shows a decrease of $940,503 from the prior year. This decrease is attributed to $1,337,980 of capital outlay expenditures.

Major Governmental Funds

The General, Recreation, Debt Service and Capital Projects funds are the primary operating funds of the District.

The fund balance of the General Fund as of April 30, 2024 was $270,083, a decrease of $134,653 from the prior year. The Recreation Fund's fund balance was $334,491, a decrease of $105,754 from the prior year. The Debt Service's fund balance was $2,621, an increase of $125 from the prior year. The Capital Projects Fund's fund balance was $197,455, a decrease of $686,105 from the prior year.

General Fund Budgetary Highlights

The general fund is reported as a major fund, and accounts for the routine park operations of the District. Revenues in the general fund were $938,011, which was $56,261 over budget (favorable). Expenditures were $935,164, which was $40,914 over budget (unfavorable). The net budget variance was a unfavorable $(9,653) after considering transfers in the general fund. The fund balance decreased to $270,083 at the end of the year from $404,736 in the prior year.

Capital Asset and Debt Administration

Capital Assets

The District's capital assets, net of accumulated depreciation for governmental activities as of April 30, 2024 was $16,163,241. The District expended $982,505 in capital outlay expenditures.

Debt Administration

As of April 30, 2024, the Park District has general obligation bond issues outstanding of $6,085,000, net of bond premiums of $359,291 and bond discounts of $(128,093). The fund balance of the Debt Service Fund amounted to $2,621 as of April 30, 2024.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Thomas C. Bower, Executive Director located at Winfield Park District, 0N020 County Farm Road, Winfield, IL 60190.

Winfield Park District
Statement of Net Position
April 30, 2024

	Governmental Activities
Assets	
Cash and Investments	$ 1,556,969
Receivables	
Property Taxes	2,219,050
Capital Assets	
Capital Assets Not Being Depreciated	4,189,161
Other Capital Assets, Net of Depreciation	11,974,080
Total Capital Assets	16,163,241
Total Assets	19,939,260
Deferred Outflows	
Deferred Items - IMRF	1,012,083
Deferred Items - OPEB	19,280
Total Deferred Outflows	1,031,363
Liabilities	
Accounts Payable	389,382
Accrued Payroll	33,828
Accrued Interest	65,170
Unearned Program Revenue	158,304
Long-term Liabilities	
Due Within One Year	
Bonds Payable	300,000
Compensated Absences	34,740
Due in More than One Year	
Net OPEB Liability	60,309
Net Pension Liability - IMRF	882,830
Bonds Payable, Net of Premium and Discount	6,016,198
Total Liabilities	7,940,761
Deferred Inflows	
Deferred Property Taxes	2,219,050
Deferred Items - IMRF	17,153
Deferred Items - OPEB	23,564
Total Deferred Inflows	2,259,767
Net Position	
Net Investment in Capital Assets	9,847,043
Restricted for:	
Debt Service	2,621
Special Recreation	105,536
Liability Insurance	14,423
Audit	1,339
Social Security	49,507
Unrestricted	749,626
Total Net Position	$ 10,770,095

See Accompanying Notes to the Financial Statements

Winfield Park District
Statement of Activities
For the Year Ended April 30, 2024

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities				
Culture and Recreation	$ 2,956,386	$ 448,941	$ 301,875	$ (2,205,570)
Interest on Long-Term Debt	178,506	0	0	(178,506)
Total Governmental Activities	$ 3,134,892	$ 448,941	$ 301,875	(2,384,076)
General Revenues				
Taxes				
Property Taxes				2,112,116
Investment Income				136,290
Miscellaneous				3,142
Total General Revenues				2,251,548
Change in Net Position				(132,528)
Net Position,				
Beginning of Year				10,902,623
End of Year				$ 10,770,095

See Accompanying Notes to the Financial Statements

Winfield Park District
Balance Sheet
Governmental Funds
April 30, 2024

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets						
Cash and Investments	$ 286,799	$ 550,475	$ 2,621	$ 545,249	$ 171,825	$ 1,556,969
Receivables						
Property Taxes	922,661	871,769	137,914	0	286,706	2,219,050
Total Assets	1,209,460	1,422,244	140,535	545,249	458,531	3,776,019
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	1,209,460	1,422,244	140,535	545,249	458,531	3,776,019
Liabilities						
Accounts Payable	7,412	33,156	0	347,794	1,020	389,382
Accrued Payroll	9,304	24,524	0	0	0	33,828
Unearned Program Revenue	0	158,304	0	0	0	158,304
Total Liabilities	16,716	215,984	0	347,794	1,020	581,514
Deferred Inflows						
Deferred Property Taxes	922,661	871,769	137,914	0	286,706	2,219,050
Total Deferred Inflows	922,661	871,769	137,914	0	286,706	2,219,050
Fund Balance						
Restricted	0	0	2,621	0	170,805	173,426
Assigned	0	334,491	0	197,455	0	531,946
Unassigned	270,083	0	0	0	0	270,083
Total Fund Balance	270,083	334,491	2,621	197,455	170,805	975,455
Total Liabilities, Deferred Inflows and Fund Balance	$ 1,209,460	$ 1,422,244	$ 140,535	$ 545,249	$ 458,531	$ 3,776,019

See Accompanying Notes to the Financial Statements

Winfield Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Net Position
April 30, 2024

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported in the Statement of Net Position are different because:	
Fund Balance - Balance Sheet of Governmental Funds	975,455
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	16,163,241
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:	
Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:	
Deferred Outflows - IMRF	1,012,083
Deferred Outflows - OPEB	19,280
Long-term liabilities, including notes and capital leases payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Accrued Interest	(65,170)
Bonds Payable, Net of Premium and Discount	(6,316,198)
Compensated Absences	(34,740)
Net OPEB Liability	(60,309)
Net Pension Liability - IMRF	(882,830)
Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:	
Deferred Inflows - OPEB	(23,564)
Deferred Inflows - IMRF	(17,153)
Net Position of Governmental Activities	$ 10,770,095

See Accompanying Notes to the Financial Statements

Winfield Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2024

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues						
Property Taxes	$ 868,868	$ 829,199	$ 139,913	$ 0	$ 274,136	2,112,116
Grants and Impact Fees	0	0	0	301,875	0	301,875
Investment Income	68,145	68,145	0	0	0	136,290
Program Fees	0	448,941	0	0	0	448,941
Miscellaneous	998	2,144	0	0	0	3,142
Total Revenues	938,011	1,348,429	139,913	301,875	274,136	3,002,364
Expenditures						
Current						
Administrative	453,016	913,661	950	0	132,502	1,500,129
Park Maintenance	149,648	21,462	0	0	0	171,110
Recreation Programs	0	348,560	0	0	113,750	462,310
Debt Service						
Principal	175,000	0	115,000	0	0	290,000
Interest	157,500	0	23,838	0	0	181,338
Capital Outlay	0	0	0	1,337,980	0	1,337,980
Total Expenditures	935,164	1,283,683	139,788	1,337,980	246,252	3,942,867
Excess (Deficiency) of Revenues over Expenditures	2,847	64,746	125	(1,036,105)	27,884	(940,503)
Other Financing Sources (Uses)						
Transfer In	12,500	4,500	0	350,000	0	367,000
Transfer Out	(150,000)	(175,000)	0	0	(42,000)	(367,000)
Total Other Financing Sources (Uses)	(137,500)	(170,500)	0	350,000	(42,000)	0
Net Change in Fund Balance	(134,653)	(105,754)	125	(686,105)	(14,116)	(940,503)
Fund Balance,						
Beginning of Year	404,736	440,245	2,496	883,560	184,921	1,915,958
End of Year	$ 270,083	$ 334,491	$ 2,621	$ 197,455	$ 170,805	$ 975,455

See Accompanying Notes to the Financial Statements

Winfield Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds	$ (940,503)
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	982,505
Depreciation expense	(408,910)
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	
Principal Payments of Bonds Payable	290,000
The issuance of long-term debt in the prior years resulted in: Deferred Refunding, Discounts and Premiums that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Discount	(9,069)
Amortization of Premium	22,894
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:	
Deferred Outflows - IMRF	(130,918)
Deferred Outflows - OPEB	16,591
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in Accrued Interest	2,832
Change in Compensated Absences	5,296
Change in OPEB Liability	(8,332)
Change in Net Pension Liability - IMRF	53,849
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	2,518
Deferred Inflows - OPEB	(11,281)
Change in Net Position of Governmental Activities	$ (132,528)

See Accompanying Notes to the Financial Statements

1. Summary of Significant Accounting Policies

The District is incorporated in Winfield, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Winfield Park District (the "District"), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's culture and recreation function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include non-major Special Revenue funds and non-major Capital Projects funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The *General Fund* is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The *Recreation Fund*, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The *Debt Service Fund*, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

The *Capital Projects Fund*, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building improvements and land acquisitions.

The District reports the following non-major governmental funds:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the *Special Recreation Fund*, *Liability Insurance Fund*, *Audit Fund* and *Social Security Fund* as non-major special revenue funds.

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

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 reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At April 30, 2024, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of April 30, 2024. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to $0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2024 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of April 30, 2024.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Recreation Fund are used to liquidate the compensated absences liability.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is payable upon resignation or retirement. The District's compensated absences liability at April 30, 2024 comprises of accumulated vacation amounting to $34,740.

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of $1,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

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

Finance Leases

Leases that span more than twelve months that are material in nature to the financial statements, and that do not transfer ownership are recognized as a right-of-use asset and finance lease liability. The right-of-use assets are measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. Finance leases that transfer ownership that are material in nature to the financial statements are recognized as capital assets at cost and a related lease liability. The District reports no finance leases.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for ambulance services, capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

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

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its 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. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions 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 expenses during the reporting period. Actual results could differ from those estimates.

Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in June and September of the following year. DuPage County bill and collect all property taxes and remits them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

2. Deposits

Deposits

At April 30, 2024, the carrying amount of the District's demand deposits in financial institutions was $166,976 and the bank balance is $232,283.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At April 30, 2024, the District had $0 of bank deposits which were not insured or covered by collateral.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

3. Investments (Continued)

Policies for Investments (Continued)

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding $500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (IPDLAF) are valued at IPDLAF's share price, the price for which the investment could be sold.

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes 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.

The District investments subject to fair value measurements are as follows:

Investments Type	Value as of April 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity and Debt Securities				
None	$ 0	$ 0	$ 0	$ 0
Total Investments Measured at Fair Value	0	$ 0	$ 0	$ 0
Reconciliation to the Government-wide Statement of Net Position				
Investment Pools Measured at Net Asset Value (NAV)	897,993			
Certificates of Deposits not Subject to Fair Value Hierarchy	492,000			
Total Investment Value	$ 1,389,993			

3. Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The following table categorizes credit risk for the District:

	Asset Value			
S&P Rating	Investment Pools	Certificates of Deposit	Total	Percentage of Applicable Portfolio
AAA	$ 897,993	$ 492,000	$ 1,389,993	100.00%
AA+	0	0	0	0.00%
AA	0	0	0	0.00%
AA-	0	0	0	0.00%
A+	0	0	0	0.00%
A	0	0	0	0.00%
A-	0	0	0	0.00%
BBB	0	0	0	0.00%
Not Rated	0	0	0	0.00%
	$ 897,993	$ 492,000	$ 1,389,993	

Custodial Credit Risk

For an investment, custodial credit risk 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. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

4. Capital Assets

Capital asset activity for the year ended April 30, 2024, consisted of the following:

	Balance April 30, 2023	Additions	Retirements	Balance April 30, 2024
Governmental Activities				
Assets Not Subject to Depreciation				
Land	$ 4,189,161	$ 0	$ 0	$ 4,189,161
Assets Subject to Depreciation				
Buildings	11,564,815	257,500	0	11,822,315
Land Improvements	3,929,764	695,760	0	4,625,524
Machinery and Equipment	1,471,860	29,245	0	1,501,105
Licensed Vehicles	178,967	0	0	178,967
Subtotal	21,334,567	982,505	0	22,317,072
Less - Accumulated Depreciation				
Buildings	(2,562,754)	(236,177)	0	(2,798,931)
Land Improvements	(1,840,108)	(128,150)	0	(1,968,258)
Machinery and Equipment	(1,177,458)	(41,658)	0	(1,219,116)
Licensed Vehicles	(164,601)	(2,925)	0	(167,526)
Subtotal	(5,744,921)	(408,910)	0	(6,153,831)
Net Capital Assets	$ 15,589,646	$ 573,595	$ 0	$ 16,163,241

Depreciation expense was charged to the functions/programs of the primary government as follows:

Governmental Activities – Culture and Recreation	$ 408,910

5. Long-term Liabilities

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements or land acquisitions. The following debt commitments exist as of April 30, 2024:

	Balance April 30, 2023	Additions	Retirements	Balance April 30, 2024	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2019 - $1,500,000	$ 1,125,000	$ 0	$ (115,000)	$ 1,010,000	$ 115,000	Debt Service
Series 2020 (ARS) - $5,400,000	5,250,000	0	(175,000)	5,075,000	185,000	General
Subtotal General Obligation Bonds	6,375,000	0	(290,000)	6,085,000	$ 300,000	
Discount on Bond Payable	$ (137,162)	$ 0	$ 9,069	$ (128,093)		
Premium on Bond Payable	$ 382,185	$ 0	$ (22,894)	$ 359,291		

5. Long-term Liabilities (Continued)

General Obligation Bonds

General Obligation Bond, Series 2019 - $1,500,000 original principal; dated October 29, 2019; due in annual installments through December 15, 2031; interest payable semi-annually on June 15th and December 15th at a rate ranging from 2% to 2.375%.

General Obligation Refunding Bond, Series 2020 (Alternative Revenue Source) - $5,400,000 original principal; dated November 10, 2020; due in annual installments through December 15, 2040; interest payable semi-annually on June 15th and December 15th at a rate of 3%.

The District's future minimum debt payments are as follows:

General Obligation Bonds

Fiscal Year(s)	Principal	Interest	Total
April 30, 2025	$ 300,000	$ 173,788	$ 473,788
April 30, 2026	315,000	165,938	480,938
April 30, 2027	330,000	157,688	487,688
April 30, 2028	345,000	148,988	493,988
April 30, 2029	360,000	139,888	499,888
April 30, 2030 - 2034	1,775,000	546,044	2,321,044
April 30, 2035 - 2039	1,800,000	297,000	2,097,000
April 30, 2040 - 2041	860,000	39,000	899,000
	$ 6,085,000	$ 1,668,334	$ 7,753,334

The District has issued the General Obligation Alternate Revenue Source Refunding Park Bond Series of 2014 and the General Obligation Alternate Revenue Source Refunding Park Bond Series of 2020. These bonds are payable from a pledge of the District's General Fund levy. The Series 2020 bonds will require $6,640,550 for total outstanding interest and principal as of April 30, 2024. During the current fiscal year, the pledged General Fund levy of $332,500 for paying the Series 2020 bonds was approximately 38% of the total General Fund levy.

5. Long-term Liabilities (Continued)

Other long-term liabilities activity is as follows:

	Balance April 30 2023	Additions and Other Changes	Retirements	Balance April 30 2024	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	$ 40,036	$ 34,740	$ (40,036)	$ 34,740	$ 34,740	General/Recreation
Net Pension Liability						
IMRF	936,679	(40,116)	(13,733)	882,830	0	General/Recreation
Total OPEB Liability	51,977	8,748	(416)	60,309	0	N/A
	$ 1,028,692	$ 3,372	$ (54,185)	$ 977,879	$ 34,740	

6. Compliance and Accountability

At April 30, 2024, none of the District's funds had deficit fund balances. The following District funds report an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2024.

Fund	Budget	Actual	Variance
General	$ 894,250	$ 935,164	$ (40,914)
Recreation	1,270,550	1,283,683	(13,133)
Liability Insurance	33,950	34,016	(66)
Social Security	78,350	79,520	(1,170)

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

At April 30, 2024, no interfund receivables and payables exist.

During the year ended April 30, 2024, the following transfers occurred:

Fund	Transfer from Other Funds	Transfer to Other Funds
General	$ 12,500	$ 150,000
Recreation	4,500	175,000
Capital Projects	350,000	0
Special Recreation	0	39,500
Audit	0	2,500
	$ 367,000	$ 367,000

8. Risk Management

Park District Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income (losses). The District is a member of the Park District Risk Management Agency (PDRMA), a 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' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually. As a member of PDRMA, 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, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

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. Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

The District is 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).

8. Risk Management (Continued)

Park District Risk Management Agency (Continued)

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 the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

9. Joint Agreements

The District and nine other contiguous park districts have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the Western DuPage Special Recreation Association (WDSRA) and generally provides funding. Each member agency participating in WDSRA selects one individual, usually from its own board or professional staff, to sit on the Board of Directors of WDSRA. The Board of Directors adopts its own budget based on funds being contributed by its members and programs to be conducted and generally adopts the operating policies, invests funds and otherwise directs the operations of WDSRA independent of its member agencies. Separate financial statements for WDSRA are available from WDSRA's management.

10. Commitments and Contingencies

At April 30, 2024, the District had no material payable commitments and no contingencies with the exception of the general obligation bonds discussed in Note 5.

11. Evaluation of Subsequent Events

The District has evaluated subsequent events through June 23, 2024, the date which the financial statements were available to be issued.

12. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements Relevant to the District

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued March 2020 and was adopted by the District during the year ended April 30, 2024.

Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued May 2020 and was adopted by the District during the year ended April 30, 2024.

Upcoming GASB Statements Relevant to the District

Statement No. 100, *Accounting Changes and Error Corrections*, was issued June 2023 and will be effective for the District with the year ending April 30, 2025.

Statement No. 101, *Compensated Absences*, was issued June 2023 and will be effective for the District with the year ending April 30, 2025.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

13. Other Post-Employment Benefits

The net other postemployment health care benefits ("OPEB") liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. OPEB are provided to an employee on a deferred-payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability represents the District's proportionate share of its OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability calculation is dependent on critical future (long-term) variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually. GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The proportionate share of each plan's unfunded benefits is presented as a long-term net OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual basis of accounting.

Plan Description. The District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The plan's latest actuarial valuation is September 30, 2023.

Benefits Provided. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District's insurance provider. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

13. Other Post-Employment Benefits (Continued)

OPEB Disclosures.

Actuarial Valuation Date	September 30, 2023
Measurement Date of the OPEB Liability	September 30, 2023
Fiscal Year End	April 30, 2024
Membership	
Number of	
- Retirees and Beneficiaries	0
- Inactive, Non-Retired Members	0
- Active Members	10
- Total	10

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future OPEB Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	$ 12,951	$ 12,698
2. Assumption Changes	6,329	10,866
3. Net Difference between projected and actual earnings on OPEB plan investments	0	0
4. Total	$ 19,280	$ 23,564

Deferred outflows and deferred inflows of resources will be recognized in future OPEB expense as follows:

Plan Year Ending September 30	Net Deferred Inflows of Resources
2024	$ (822)
2025	(822)
2026	(822)
2027	(822)
2028	(822)
Thereafter	(174)
	$ (4,284)

13. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The Discount Rate is 4.09%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of the Plan measurement date. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

Sensitivity of Net OPEB Liability/(Asset) to the Single Discount Rate Assumption

	1% Decrease 3.09%	Current Single Discount Rate Assumption 4.09%	1% Increase 5.09%
Total OPEB Liability	$ 63,812	$ 60,309	$ 56,930
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	$ 63,812	$ 60,309	$ 56,930

The North American health care rate is 6.00% to 4.50%. The following is a sensitivity analysis of total OPEB liability to changes in the healthcare cost trend rate.

Sensitivity of Net OPEB Liability/(Asset) to the Health Care Rate Assumption

	1% Decrease (5.00% to 3.5%)	Current Health Care Rate Assumption (6.00% to 4.50%)	1% Increase (7.00% to 5.50%)
Total OPEB Liability	$ 55,555	$ 60,309	$ 65,730
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	$ 55,555	$ 60,309	$ 65,730

13. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total OPEB Liability

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal, Lower Percentage of Pay
Asset Valuation Method	N/A
Price Inflation	2.25%
Discount Rate	4.08%
Investment Rate of Return	N/A
Health Care Cost Rate	Medical: 6.00% - 4.50%
Mortality	Pub-2010 Mortality Tables
Other Information:	There were no benefit changes during the year.

Schedule of Changes in Net OPEB Liability and Related Ratios
Current Period
September 30, 2023 Measurement Date

A. Total OPEB liability		
1.Service cost	$	2,103
2.Interest on the total OPEB liability		2,166
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total OPEB liability		(1,919)
5.Changes of assumptions		6,398
6.Benefit payments, including refunds of employee contributions		(416)
7.Other Charges		0
8.Net change in total OPEB liability		8,332
9.Total OPEB liability– beginning		51,977
10.Total OPEB liability – ending	$	60,309
B. Plan net position		
1.Plan fiduciary net position – beginning		0
2.Plan fiduciary net position – ending	$	0
C. Net OPEB liability/(asset)	$	60,309
D. Plan net position as a percentage of the total OPEB liability		0.00%

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2023.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). 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. 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.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from fiscal year 2024 was 19.72 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2024 was $150,806.

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2023
Measurement Date of the Net Pension Liability	December 31, 2023
Fiscal Year End	April 30, 2024
Membership	
Number of	
- Retirees and Beneficiaries	1
- Inactive, Non-Retired Members	3
- Active Members	14
- Total	18
Covered Valuation Payroll	$ 764,899
Net Pension Liability	
Total Pension Liability/(Asset)	$ 2,358,350
Plan Fiduciary Net Position	1,475,520
Net Pension Liability/(Asset)	$ 882,830
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	62.57%
Net Pension Liability as a Percentage of Covered Valuation Payroll	115.42%
Development of the Single Discount Rate as of December 31, 2023	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	3.77%
Last year December 31 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2022 Measurement Date	7.25%
Total Pension Expense/(Income)	$ 225,356

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	$ 907,157	$ 0
2. Assumption Changes	43	17,153
3. Net Difference between projected and actual earnings on pension plan investments	43,666	0
4. Subtotal	950,866	17,153
5. Pension contributions made subsequent to the measurement date	61,217	0
6. Total	$ 1,012,083	$ 17,153

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2024	$ 154,838
2025	154,852
2026	156,480
2027	137,044
2028	139,887
Thereafter	190,612
	$ 933,713

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	100.00%	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	$ 2,682,497	$ 2,358,350	$ 2,130,755
Plan Fiduciary Net Position	1,475,520	1,475,520	1,475,520
Net Pension Liability/(Asset)	$ 1,206,977	$ 882,830	$ 655,235

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) 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.
Other Information:	There were no benefit changes during the year.

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios
Current Period
December 31, 2023 Measurement Date

A. Total pension liability		
1.Service cost	$	62,159
2.Interest on the total pension liability		156,427
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total pension liability		20,050
5.Changes of assumptions		48
6.Benefit payments, including refunds of employee contributions		(13,733)
7.Net change in total pension liability		224,951
8.Total pension liability– beginning		2,133,399
9.Total pension liability – ending	$	2,358,350
B. Plan fiduciary net position		
1.Contributions – employer	$	125,290
2.Contributions – employee		34,420
3.Net investment income		107,190
4.Benefit payments, including refunds of employee contributions		(13,733)
5.Other (net transfer)		25,633
6.Net change in plan fiduciary net position		278,800
7.Plan fiduciary net position – beginning		1,196,720
8.Plan fiduciary net position – ending	$	1,475,520
C. Net pension liability/(asset)	$	882,830
D. Plan fiduciary net position as a percentage of the total pension liability		62.57%
E. Covered Valuation Payroll	$	764,899
F. Net pension liability as a percentage of covered valuation payroll		115.42%

Winfield Park District
Other Post-Employment Benefits Disclosures
For the Year Ended April 30, 2024

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date September 30,	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	$ 2,103	$ 2,311	$ 2,447	$ 2,795	$ 2,167	*
Interest on the OPEB Liability	2,166	1,149	1,065	1,749	2,598	*
Changes of benefit terms	0	0	0	0	0	*
Difference between expected and actual experience of the OPEB Liability	(1,919)	13,766	2,739	(17,070)	0	*
Changes of assumptions	6,398	(9,901)	719	(3,791)	(951)	*
Benefit payments, including refunds of employee contributions	(416)	(7,685)	(743)	(1,036)	(667)	*
Other Changes	0	0	0	0	0	*
Implicit Benefit Payments	0	0	0	0	0	*
Net change in total OPEB liability	8,332	(360)	6,227	(17,353)	3,147	*
Total OPEB liability– beginning	51,977	52,337	46,110	63,463	60,316	*
Total OPEB liability – ending	$ 60,309	$ 51,977	$ 52,337	$ 46,110	$ 63,463	$ 60,316
Plan fiduciary net position						
Plan fiduciary net position - Beginning	0	0	0	0	0	0
Plan fiduciary net position - Ending	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Net OPEB liability / (asset)	$ 60,309	$ 51,977	$ 52,337	$ 46,110	$ 63,463	$ 60,316
Plan fiduciary net position as a percent of the OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Valuation Payroll ("CVP")	$ 503,782	$ 469,569	$ 394,499	$ 411,426	$ 420,734	*
Net OPEB liability as a % of CVP	11.97%	11.07%	13.27%	11.21%	15.08%	*

* - Information not readily available

Notes to the Multiyear Schedule of Changes in Employer's Net OPEB Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Winfield Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2024

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
4/30/2020	$ 96,860	$ 96,860	$ 0	$ 337,757	28.68%
4/30/2021	103,233	103,233	0	532,594	19.38%
4/30/2022	108,036	108,036	0	653,283	16.54%
4/30/2023	114,256	114,256	0	705,878	16.19%
4/30/2024	150,806	150,806	0	764,899	19.72%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.85% to 13.75% plus 2.25% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Winfield Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2024

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date December 31,	2023	2022	2021	2020	2019
Total pension liability ("TPL")					
Service cost	$ 62,159	$ 56,496	$ 56,844	$ 57,786	$ 58,372
Interest on the TPL	156,427	140,077	124,917	113,805	2,116
Changes of benefit terms	0	0	0	0	0
Difference between expected and actual experience of the TPL	20,050	39,643	37,406	12,590	1,480,348
Changes of assumptions	48	0	0	(27,225)	0
Benefit payments, including refunds of employee contributions	(13,733)	(13,334)	(6,442)	0	0
Net change in total pension liability	224,951	222,882	212,725	156,956	1,540,836
Total pension liability– beginning	2,133,399	1,910,517	1,697,792	1,540,836	0
Total pension liability – ending	$ 2,358,350	$ 2,133,399	$ 1,910,517	$ 1,697,792	$ 1,540,836
Plan fiduciary net position					
Contributions – employer	$ 125,290	$ 110,720	$ 106,484	$ 107,628	$ 59,850
Contributions – employee	34,420	30,947	28,642	27,332	627,918
Net investment income	107,190	(13,762)	76,503	54,584	0
Benefit payments, including refunds of employee contributions	(13,733)	(13,334)	(6,442)	0	0
Other (net transfer)	25,633	(8,062)	12,481	(2,516)	(2,253)
Net change in plan fiduciary net position	278,800	106,509	217,668	187,028	685,515
Plan fiduciary net position - Beginning	1,196,720	1,090,211	872,543	685,515	0
Plan fiduciary net position - Ending	$ 1,475,520	$ 1,196,720	$ 1,090,211	$ 872,543	$ 685,515
Net pension liability / (asset)	$ 882,830	$ 936,679	$ 820,306	$ 825,249	$ 855,321
Plan fiduciary net position as a percent of the TPL	62.57%	56.09%	57.06%	51.39%	44.49%
Covered Valuation Payroll ("CVP")	$ 764,899	$ 687,703	$ 636,490	$ 607,382	$ 337,757
Net pension liability as a % of CVP	115.42%	136.20%	128.88%	135.87%	253.24%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Winfield Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 870,650	$ 870,650	$ 868,868	$ (1,782)
Investment Income	10,000	10,000	68,145	58,145
Miscellaneous	1,100	1,100	998	(102)
Total Revenues	881,750	881,750	938,011	56,261
Expenditures				
Administrative				
Salaries and Wages	324,100	324,100	302,210	21,890
Pension Contributions	118,000	118,000	150,806	(32,806)
Total Administrative	442,100	442,100	453,016	(10,916)
Park Maintenance				
Contractual Services	91,000	91,000	112,868	(21,868)
Materials and Supplies	16,650	16,650	20,698	(4,048)
Small Equipment	12,000	12,000	16,082	(4,082)
Total Park Maintenance	119,650	119,650	149,648	(29,998)
Debt Service				
Principal	175,000	175,000	175,000	0
Interest	157,500	157,500	157,500	0
Total Debt Service	332,500	332,500	332,500	0
Total Expenditures	894,250	894,250	935,164	(40,914)
Excess (Deficiency) of Revenues over Expenditures	(12,500)	(12,500)	2,847	15,347
Other Financing Sources (Uses)				
Transfers In	12,500	12,500	12,500	0
Transfers Out	(125,000)	(125,000)	(150,000)	(25,000)
Total Other Financing Uses	(112,500)	(112,500)	(137,500)	(25,000)
Net Change in Fund Balance	$ (125,000)	$ (125,000)	(134,653)	$ (9,653)
Fund Balance,				
Beginning of Year			404,736	
End of Year			$ 270,083	

Winfield Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 830,900	$ 830,900	$ 829,199	$ (1,701)
Investment Income	10,000	10,000	68,145	58,145
Program Fees	424,900	424,900	448,941	24,041
Miscellaneous	250	250	2,144	1,894
Total Revenues	1,266,050	1,266,050	1,348,429	82,379
Expenditures				
Administrative				
Salaries and Wages	489,000	489,000	500,203	(11,203)
Contractual Services	80,900	80,900	80,071	829
Materials and Supplies	15,600	15,600	16,403	(803)
Utilities	92,250	92,250	86,143	6,107
Insurance	205,000	205,000	191,622	13,378
Other	32,000	32,000	39,219	(7,219)
Total Administrative	914,750	914,750	913,661	1,089
Park Maintenance				
Materials and Supplies	22,500	22,500	21,462	1,038
Total Park Maintenance	22,500	22,500	21,462	1,038
Recreation Programs				
Salaries and Wages	207,975	207,975	225,332	(17,357)
Contractual Services	117,725	117,725	113,912	3,813
Materials and Supplies	5,300	5,300	7,251	(1,951)
Other	2,300	2,300	2,065	235
Total Recreation Programs	333,300	333,300	348,560	(15,260)
Total Expenditures	1,270,550	1,270,550	1,283,683	(13,133)
Excess (Deficiency) of Revenues over Expenditures	(4,500)	(4,500)	64,746	69,246
Other Financing Sources (Uses)				
Transfer In	4,500	4,500	4,500	0
Transfers Out	(125,000)	(125,000)	(175,000)	(50,000)
Total Other Financing Uses	(120,500)	(120,500)	(170,500)	(50,000)
Net Change in Fund Balance	$ (125,000)	$ (125,000)	(105,754)	$ 19,246
Fund Balance,				
Beginning of Year			440,245	
End of Year			$ 334,491	

See Independent Auditors' Report

Winfield Park District
Notes to Required Supplementary Information
For the Year Ended April 30, 2024

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

Winfield Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Administrative				
Salaries and Wages				
Executive Director	$ 161,000	$ 161,000	$ 146,721	$ 14,279
Maintenance	94,100	94,100	94,208	(108)
Business Manager	67,000	67,000	59,281	7,719
Intern	2,000	2,000	2,000	0
Total Salaries and Wages	324,100	324,100	302,210	21,890
Total Pension Contributions	118,000	118,000	150,806	(32,806)
Total Administrative	442,100	442,100	453,016	(10,916)
Park Maintenance				
Contractual Services				
Other Professional Services	9,000	9,000	13,716	(4,716)
Building Maintenance & Repairs	4,000	4,000	17,460	(13,460)
Contracted Labor	78,000	78,000	81,692	(3,692)
Total Contractual Services	91,000	91,000	112,868	(21,868)
Materials and Supplies				
General Supplies	9,000	9,000	13,035	(4,035)
Tools	2,000	2,000	2,532	(532)
Plantings	600	600	0	600
Salt - Ice Melting Supplies	5,050	5,050	5,131	(81)
Total Materials and Supplies	16,650	16,650	20,698	(4,048)
Small Equipment				
Vehicle Repair/Replace	12,000	12,000	16,082	(4,082)
Total Small Equipment	12,000	12,000	16,082	(4,082)
Total Park Maintenance	119,650	119,650	149,648	(29,998)
Debt Service				
Bond Principal	175,000	175,000	175,000	0
Bond Interest	157,500	157,500	157,500	0
Total Debt Service	$ 332,500	$ 332,500	$ 332,500	$ 0

Winfield Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Administrative				
Salaries and Wages				
Superintendent of Recreation	$ 100,450	$ 100,450	$ 100,927	$ (477)
Fitness Supervisor	54,500	54,500	57,415	(2,915)
Custodian	44,500	44,500	52,697	(8,197)
Clerical	39,850	39,850	43,177	(3,327)
Recreation Supervisor	44,000	44,000	47,760	(3,760)
Athletic Coordinator	78,000	78,000	69,716	8,284
Maintenance	53,500	53,500	55,162	(1,662)
Recreation Coordinator	54,500	54,500	56,134	(1,634)
Curator	17,700	17,700	15,215	2,485
Marketing and Other	2,000	2,000	2,000	0
Total Salaries and Wages	489,000	489,000	500,203	(11,203)
Contractual Services				
Telephone and Communication	6,400	6,400	5,485	915
Equipment Maintenance Services	30,000	30,000	31,096	(1,096)
Other Professional Services	27,500	27,500	29,190	(1,690)
Printing	17,000	17,000	14,300	2,700
Total Contractual Services	80,900	80,900	80,071	829
Materials and Supplies				
Office and General Supplies	8,600	8,600	6,764	1,836
Postage	7,000	7,000	9,639	(2,639)
Total Materials and Supplies	15,600	15,600	16,403	(803)
Utilities				
Electricity	30,500	30,500	38,212	(7,712)
Garbage	4,500	4,500	4,173	327
Gas	16,400	16,400	9,814	6,586
Water	26,250	26,250	19,673	6,577
Telphone and Internet	14,600	14,600	14,271	329
Total Utilities	92,250	92,250	86,143	6,107
Total Insurance	205,000	205,000	191,622	13,378
Other Expenditures				
Miscellaneous Fees	12,500	12,500	16,627	(4,127)
Conferences/Seminars	9,000	9,000	8,216	784
Dues/Subscriptions	10,500	10,500	14,376	(3,876)
Total Other Expenditures	32,000	32,000	39,219	(7,219)
Total Administrative	$ 914,750	$ 914,750	$ 913,661	$ 1,089

Winfield Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Park Maintenance				
Materials and Supplies				
Janitorial and Field Supplies	$ 13,000	$ 13,000	$ 11,709	$ 1,291
Gas Vehicles	9,500	9,500	9,753	(253)
Total Materials and Supplies	22,500	22,500	21,462	1,038
Total Park Maintenance	22,500	22,500	21,462	1,038
Recreation Programs				
Salaries and Wages				
Part-Time Attendants	50,000	50,000	58,678	(8,678)
Preschool Instructors	17,000	17,000	16,005	995
Personal Trainers	7,100	7,100	6,595	505
Facility Supervisor	3,000	3,000	2,725	275
Childcare Supervisor	17,000	17,000	14,270	2,730
Program Salaries				
Camp Winfield	85,000	85,000	92,243	(7,243)
Adult Programs	7,525	7,525	8,180	(655)
Youth Athletics	4,300	4,300	3,791	509
Adult Athletics	1,300	1,300	857	443
Various Programs	15,750	15,750	21,988	(6,238)
Total Salaries and Wages	207,975	207,975	225,332	(17,357)
Contractual Services				
Various Programs	117,725	117,725	113,912	3,813
Total Contractual Services	117,725	117,725	113,912	3,813
Materials and Supplies				
Food and Supplies	5,300	5,300	7,251	(1,951)
Total Materials and Supplies	5,300	5,300	7,251	(1,951)
Other Expenditures				
Repairs and Maintenance	1,900	1,900	2,065	(165)
Uniforms	400	400	0	400
Total Other Expenditures	2,300	2,300	2,065	235
Total Recreation Programs	$ 333,300	$ 333,300	$ 348,560	$ (15,260)

Winfield Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 140,200	$ 140,200	$ 139,913	$ (287)
Total Revenues	140,200	140,200	139,913	(287)
Expenditures				
Administrative				
Bank Charges	1,350	1,350	950	400
Total Administrative	1,350	1,350	950	400
Debt Service				
Principal	115,000	115,000	115,000	0
Interest	23,850	23,850	23,838	12
Total Debt Service	138,850	138,850	138,838	12
Total Expenditures	140,200	140,200	139,788	412
Net Change in Fund Balance	$ 0	$ 0	125	$ 125
Fund Balance,				
Beginning of Year			2,496	
End of Year			$ 2,621	

Winfield Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Grants and Impact Fees	$ 1,000,000	$ 1,000,000	$ 301,875	$ (698,125)
Total Revenues	1,000,000	1,000,000	301,875	(698,125)
Expenditures				
Capital Outlay				
Building and Land Development	2,574,350	2,574,350	1,337,980	1,236,370
Total Capital Outlay	2,574,350	2,574,350	1,337,980	1,236,370
Total Expenditures	2,574,350	2,574,350	1,337,980	1,236,370
Deficiency of Revenues over Expenditures	(1,574,350)	(1,574,350)	(1,036,105)	538,245
Other Financing Sources				
Transfers In	275,000	275,000	350,000	75,000
Total Other Financing Sources	275,000	275,000	350,000	75,000
Net Change in Fund Balance	$ (1,299,350)	$ (1,299,350)	(686,105)	$ 613,245
Fund Balance,				
Beginning of Year			883,560	
End of Year			$ 197,455	

Winfield Park District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
April 30, 2024

	Special Revenue Funds				
	Special Recreation	Liability Insurance	Audit	Social Security	Total
Assets					
Cash and Investments	$ 106,556	$ 14,423	$ 1,339	$ 49,507	$ 171,825
Receivables					
Property Taxes	155,396	35,353	13,597	82,360	286,706
Total Assets	261,952	49,776	14,936	131,867	458,531
Total Deferred Outflows	0	0	0	0	0
Total Assets and Deferred Outflows	261,952	49,776	14,936	131,867	458,531
Liabilities					
Accounts Payable	1,020	0	0	0	1,020
Total Liabilities	1,020	0	0	0	1,020
Deferred Inflows					
Deferred Property Taxes	155,396	35,353	13,597	82,360	286,706
Total Deferred Inflows	155,396	35,353	13,597	82,360	286,706
Fund Balances					
Restricted	105,536	14,423	1,339	49,507	170,805
Total Fund Balances	105,536	14,423	1,339	49,507	170,805
Total Liabilities, Deferred Inflows, and Fund Balances	$ 261,952	$ 49,776	$ 14,936	$ 131,867	$ 458,531

Winfield Park District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended April 30, 2024

	Special Revenue Funds				
	Special Recreation	Liability Insurance	Audit	Social Security	Total
Revenues					
Property Taxes	$ 149,642	$ 33,630	$ 12,675	$ 78,189	$ 274,136
Total Revenues	149,642	33,630	12,675	78,189	274,136
Expenditures					
Current					
Administrative	7,966	34,016	11,000	79,520	132,502
Recreation Programs	113,750	0	0	0	113,750
Total Expenditures	121,716	34,016	11,000	79,520	246,252
Excess of Revenues over Expenditures	27,926	(386)	1,675	(1,331)	27,884
Other Financing Uses					
Transfers Out	(39,500)	0	(2,500)	0	(42,000)
Total Other Financing Uses	(39,500)	0	(2,500)	0	(42,000)
Net Change in Fund Balances	(11,574)	(386)	(825)	(1,331)	(14,116)
Fund Balance,					
Beginning of Year	117,110	14,809	2,164	50,838	184,921
End of Year	$ 105,536	$ 14,423	$ 1,339	$ 49,507	$ 170,805

Winfield Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 149,950	$ 149,950	$ 149,642	$ (308)
Total Revenues	149,950	149,950	149,642	(308)
Expenditures				
Administrative				
Contractual Services	7,600	7,600	7,966	(366)
Total Administrative	7,600	7,600	7,966	(366)
Recreation Programs				
Western DuPage Special Recreation Association Dues	102,850	102,850	113,750	(10,900)
Total Recreation Programs	102,850	102,850	113,750	(10,900)
Capital Outlay				
ADA Park Development	25,000	25,000	0	25,000
Total Capital Outlay	25,000	25,000	0	25,000
Total Expenditures	135,450	135,450	121,716	13,734
Excess of Revenues over Expenditures	14,500	14,500	27,926	13,426
Other Financing Uses				
Transfers Out	(14,500)	(14,500)	(39,500)	(25,000)
Total Other Financing Uses	(14,500)	(14,500)	(39,500)	(25,000)
Net Change in Fund Balance	$ 0	$ 0	(11,574)	$ (11,574)
Fund Balance,				
Beginning of Year			117,110	
End of Year			$ 105,536	

Winfield Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 33,700	$ 33,700	$ 33,630	$ (70)
Miscellaneous	250	250	0	(250)
Total Revenues	33,950	33,950	33,630	(320)
Expenditures				
Administrative				
Liability Insurance Services	33,950	33,950	34,016	(66)
Total Administrative	33,950	33,950	34,016	(66)
Total Expenditures	33,950	33,950	34,016	(66)
Net Change in Fund Balance	$ 0	$ 0	(386)	$ (386)
Fund Balance,				
Beginning of Year			14,809	
End of Year			$ 14,423	

Winfield Park District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 12,700	$ 12,700	$ 12,675	$ (25)
Total Revenues	12,700	12,700	12,675	(25)
Expenditures				
Administrative				
Contractual Services	12,900	12,900	11,000	1,900
Total Administrative	12,900	12,900	11,000	1,900
Total Expenditures	12,900	12,900	11,000	1,900
Excess (Deficiency) of Revenues over Expenditures	(200)	(200)	1,675	1,875
Other Financing Uses				
Transfers Out	0	0	(2,500)	(2,500)
Total Other Financing Uses	0	0	(2,500)	(2,500)
Net Change in Fund Balance	$ (200)	$ (200)	(825)	$ (625)
Fund Balance,				
Beginning of Year			2,164	
End of Year			$ 1,339	

Winfield Park District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 78,350	$ 78,350	$ 78,189	$ (161)
Total Revenues	78,350	78,350	78,189	(161)
Expenditures				
Administrative				
FICA Contributions	78,350	78,350	79,520	(1,170)
Total Administrative	78,350	78,350	79,520	(1,170)
Total Expenditures	78,350	78,350	79,520	(1,170)
Net Change in Fund Balance	$ 0	$ 0	(1,331)	$ (1,331)
Fund Balance,				
Beginning of Year			50,838	
End of Year			$ 49,507	

Winfield Park District
Debt Capacity Schedule
Computation of Legal Debt Margin (Unaudited)
For the Year Ended April 30, 2024

2023 Tax Year Assessed Valuation	$ 415,949,545
Statutory Debt Limitation (2.875% of Assessed Valuation*)	11,958,549
Total Debt Outstanding	6,085,000
Less: General Obligation Refunding Bond (ARS), Series 2020	(5,075,000)
Total Debt Subject to Limitation	1,010,000
Legal Debt Margin	$ 10,948,549

* The Park District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 2.875% of the most recently available equalized assessed valuation.